

Morgan Stanley

INVESTMENT MANAGEMENT

# Morgan Stanley Investment Funds

**Annual Report**  
**31 December 2023**

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>132</b>	US Insight Fund
<b>2</b>	Board of Directors' Report	<b>135</b>	US Permanence Fund
<b>SCHEDULE OF INVESTMENTS</b>			
<b>Equity Funds</b>			
<b>7</b>	American Resilience Fund	<b>139</b>	US Property Fund†
<b>10</b>	Asia Opportunity Fund†	<b>141</b>	US Value Fund
<b>12</b>	Asian Property Fund†	<b>144</b>	Vitality Fund
<b>14</b>	Calvert Global Equity Fund	<b>Bond Funds</b>	
<b>16</b>	Calvert Sustainable Climate Aligned Fund	<b>146</b>	Calvert Global High Yield Bond Fund
<b>20</b>	Calvert Sustainable Climate Transition Fund	<b>153</b>	Calvert Sustainable Global Green Bond Fund
<b>23</b>	Calvert Sustainable Developed Europe Equity Select Fund	<b>159</b>	Emerging Markets Corporate Debt Fund
<b>27</b>	Calvert Sustainable Developed Markets Equity Select Fund	<b>167</b>	Emerging Markets Debt Fund†
<b>32</b>	Calvert Sustainable Diversity, Equity and Inclusion Fund	<b>176</b>	Emerging Markets Debt Opportunities Fund
<b>36</b>	Calvert Sustainable Emerging Markets Equity Select Fund	<b>188</b>	Emerging Markets Domestic Debt Fund†
<b>40</b>	Calvert Sustainable US Equity Select Fund	<b>194</b>	Emerging Markets Fixed Income Opportunities Fund
<b>45</b>	China A-shares Fund	<b>202</b>	Emerging Markets Local Income Fund
<b>48</b>	Counterpoint Global Fund	<b>212</b>	Euro Bond Fund
<b>53</b>	Developing Opportunity Fund	<b>220</b>	Euro Corporate Bond Fund
<b>56</b>	Emerging Leaders Equity Fund	<b>229</b>	Euro Corporate Bond – Duration Hedged Fund
<b>58</b>	Europe Opportunity Fund	<b>236</b>	Euro Strategic Bond Fund
<b>60</b>	European Property Fund	<b>247</b>	European Fixed Income Opportunities Fund
<b>62</b>	Global Brands Equity Income Fund	<b>259</b>	European High Yield Bond Fund
<b>65</b>	Global Brands Fund†	<b>264</b>	Floating Rate ABS Fund
<b>68</b>	Global Core Equity Fund	<b>268</b>	Global Asset Backed Securities Fund
<b>70</b>	Global Endurance Fund	<b>289</b>	Global Bond Fund†
<b>72</b>	Global Focus Property Fund	<b>302</b>	Global Convertible Bond Fund†
<b>74</b>	Global Infrastructure Fund†	<b>307</b>	Global Credit Fund
<b>77</b>	Global Insight Fund	<b>314</b>	Global Credit Opportunities Fund
<b>80</b>	Global Opportunity Fund†	<b>319</b>	Global Fixed Income Opportunities Fund
<b>83</b>	Global Permanence Fund	<b>334</b>	Global High Yield Bond Fund**
<b>86</b>	Global Property Fund	<b>344</b>	Global Macro Fund
<b>90</b>	Global Quality Fund	<b>357</b>	Short Duration US Government Income Fund
<b>93</b>	Global Sustain Fund	<b>361</b>	Short Maturity Euro Bond Fund
<b>96</b>	Indian Equity Fund	<b>370</b>	Short Maturity Euro Corporate Bond Fund
<b>98</b>	International Resilience Fund*	<b>374</b>	Sustainable Euro Corporate Bond Fund
<b>100</b>	Japanese Equity Fund	<b>381</b>	Sustainable Euro Strategic Bond Fund
<b>103</b>	Japanese Small Cap Equity Fund	<b>388</b>	US Dollar Corporate Bond Fund
<b>106</b>	NextGen Emerging Markets Fund†	<b>396</b>	US Dollar Short Duration Bond Fund
<b>109</b>	Saudi Equity Fund	<b>402</b>	US Dollar Short Duration High Yield Bond Fund
<b>111</b>	Sustainable Asia Equity Fund	<b>409</b>	US High Yield Bond Fund***
<b>115</b>	Sustainable Emerging Markets Equity Fund†	<b>419</b>	US High Yield Middle Market Bond Fund****
<b>118</b>	Tailwinds Fund	<b>Asset Allocation Funds</b>	
<b>122</b>	US Advantage Fund†	<b>428</b>	Global Balanced Defensive Fund
<b>125</b>	US Core Equity Fund	<b>440</b>	Global Balanced Fund
<b>127</b>	US Focus Property Fund	<b>454</b>	Global Balanced Income Fund
<b>129</b>	US Growth Fund†	<b>469</b>	Global Balanced Risk Control Fund of Funds
		<b>472</b>	Global Balanced Sustainable Fund

\* Formerly known as International Equity (ex US) Fund prior to 29 September 2023

\*\* Formerly known as Sustainable Global High Yield Bond Fund prior to 20 October 2023

\*\*\* Formerly known as Sustainable US High Yield Bond Fund prior to 31 August 2023

\*\*\*\* Formerly known as US Dollar High Yield Bond Fund prior to 31 August 2023

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

## Table of contents (continued)

### **STATEMENTS AND NOTES**

- 483** Statement of assets and liabilities
- 501** Statement of operations and changes in net assets
- 520** Statement of share and net assets statistics
- 542** Notes to the financial statements

### **OTHER INFORMATION**

- 564** Independent Auditor's Report
- 566** Directors and service providers
- 568** Paying and information agents
- 569** Appendix 1: Fund expense ratios (unaudited)
- 577** Appendix 2: Portfolio turnover rate (unaudited)
- 578** Appendix 3: Sub-Advisers (unaudited)
- 580** Appendix 4: Hedged Share Classes (unaudited)
- 582** Appendix 5: Performance Summary (unaudited)
- 590** Appendix 6: Risk Measurement and Global Exposure (unaudited)
- 592** Appendix 7: Remuneration Policy of the Management Company (unaudited)
- 596** Appendix 8: Securities Financing Transactions (unaudited)
- 605** Appendix 9: Sustainable Finance Disclosure (unaudited)



## 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 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.

Sustainability-related information required in accordance with Regulation (EU) 2019/2088 (SFDR) is available in Appendix 9: Sustainable Finance Disclosure (unaudited).

# Board of Directors' Report

## Activities during the year

Overall, in 2023, the Morgan Stanley Investment Funds range saw an increase in Assets under Management by \$9.83bn (13.9%) from \$70.96bn on 31 December 2022 to \$80.80bn on 31 December 2023.

### Morgan Stanley Investment Funds Overview

A number of important changes to Morgan Stanley Investment Funds occurred during 2023. These changes included:

- In the twelve months to 31 December 2023, six Funds were launched:
  - On 7 February 2023, Morgan Stanley Investment Funds – Floating Rate ABS Fund commenced operations.
  - On 28 February 2023, Morgan Stanley Investment Funds – Global Credit Opportunities Fund commenced operations.
  - On 28 February 2023, Morgan Stanley Investment Funds – Short Maturity Euro Corporate Bond Fund commenced operations.
  - On 21 November 2023, Morgan Stanley Investment Funds – Tailwinds Fund commenced operations.
  - On 28 November 2023, Morgan Stanley Investment Funds – Calvert Global Equity Fund commenced operations.
  - On 28 November 2023, Morgan Stanley Investment Funds – Calvert Global High Yield Bond Fund commenced operations.
- In the twelve months to 31 December 2023, three Funds were closed:
  - On 22 March 2023, Morgan Stanley Investment Funds – Multi-Asset Risk Control Fund closed.
  - On 18 September 2023, Morgan Stanley Investment Funds – Global Multi-Asset Opportunities Fund closed.
  - On 15 December 2023, Morgan Stanley Investment Funds – China Equity Fund closed.
- In the twelve months to 31 December 2023, two funds merged:
  - On 20 October 2023, Morgan Stanley Investment Funds – Global High Yield Bond Fund was merged into the Sustainable Global High Yield Bond Fund and subsequently closed.
  - On 27 October 2023, Morgan Stanley Investment Funds – Latin American Equity Fund was merged into the Emerging Leaders Equity Fund and subsequently closed.
- In the twelve months to 31 December 2023, 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 three newly launched Morgan Stanley Investment Funds, on a 1 to 1 basis:
  - On 11 August 2023, Eaton Vance International (Ireland) Funds plc – Global Macro Fund merged into Morgan Stanley Investment Funds – Global Macro Fund.
  - On 11 August 2023, Eaton Vance International (Ireland) Funds plc – Emerging Markets Local Income Fund merged into Morgan Stanley Investment Funds – Emerging Markets Local Income Fund.
  - On 11 August 2023, Eaton Vance International (Ireland) Funds plc – Emerging Markets Debt Opportunities Fund merged into Morgan Stanley Investment Funds – Emerging Markets Debt Opportunities Fund.
- In the twelve months to 31 December 2023, four Funds had name changes:
  - On 31 August 2023, Morgan Stanley Investment Funds – Sustainable US High Yield Bond Fund changed its name to Morgan Stanley Investment Funds – US High Yield Bond Fund.
  - On 31 August 2023, Morgan Stanley Investment Funds – US Dollar High Yield Bond Fund changed its name to Morgan Stanley Investment Funds – US High Yield Middle Market Bond Fund.
  - On 29 September 2023, Morgan Stanley Investment Funds – International Equity (ex US) Fund changed its name to Morgan Stanley Investment Funds – International Resilience Fund.
  - On 20 October 2023, Morgan Stanley Investment Funds – Sustainable Global High Yield Bond Fund changed its name to Morgan Stanley Investment Funds – Global High Yield Bond Fund.

# Board of Directors' Report (continued)

## Directors

### CARINE FEIPEL

#### Independent Non-Executive Director

Carine Feipel is a non-executive director and Chair of the Company. Ms. Feipel is a Luxembourg Honorary attorney.

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 is a member of 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 also 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 Served as Chair of such professional association from 2019 to 2023.

Ms. Feipel has almost 30 years of experience as a lawyer. She was a partner at 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. 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.

### DIANE HOSIE

#### Non-Executive Director

Diane Hosie is a non-executive director of the Company and formerly 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 spent nine years with Nomura Capital Management.

Ms. Hosie is a non-executive Director on a number of Luxembourg and Dublin based investment funds and management companies including MSIM Fund Management (Ireland) Limited. She is also the independent chair of a UK based Authorised Fund Manager.

### 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).

## Board of Directors' Report (continued)

### 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"). Effective 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).

### 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
Carine Feipel	Luxembourg			X	8 years
Susanne van Dootlingh	Belgium			X	5.25 years
Diane Hosie	United Kingdom		X		5.25 years
Zoë Parish	United Kingdom	X			3.75 years
Arthur Lev	United States of America		X		2.75 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 2023.

## Board of Directors' Report (continued)

Director	Number of board meetings attended
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 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; and
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 2023. 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.

## Board of Directors' Report (continued)

### Annual General Meeting

The next Annual General Meeting of the Company will be held on 14 May 2024 at the Registered Office of the Company to consider matters relating to the year ended 31 December 2023. 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, 4 April 2024



# 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.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	2,012	117,984	2.00
			<b>117,984</b>	<b>2.00</b>
<b>Capital Markets</b>				
FactSet Research Systems, Inc.	USD	124	59,284	1.01
Intercontinental Exchange, Inc.	USD	2,015	259,875	4.41
Moody's Corp.	USD	268	105,002	1.78
			<b>424,161</b>	<b>7.20</b>
<b>Commercial Services &amp; Supplies</b>				
Veralto Corp.	USD	327	27,102	0.46
			<b>27,102</b>	<b>0.46</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Amphenol Corp. 'A'	USD	1,427	142,115	2.41
CDW Corp.	USD	628	143,944	2.45
			<b>286,059</b>	<b>4.86</b>
<b>Financial Services</b>				
Jack Henry & Associates, Inc.	USD	204	33,442	0.57
Visa, Inc. 'A'	USD	1,272	331,521	5.63
			<b>364,963</b>	<b>6.20</b>
<b>Health Care Equipment &amp; Supplies</b>				
Abbott Laboratories	USD	1,404	154,833	2.63
Becton Dickinson & Co.	USD	796	193,269	3.29
STERIS plc	USD	468	103,194	1.75
			<b>451,296</b>	<b>7.67</b>
<b>Household Products</b>				
Procter & Gamble Co. (The)	USD	1,323	193,012	3.28
			<b>193,012</b>	<b>3.28</b>
<b>Insurance</b>				
Aon plc 'A'	USD	636	183,880	3.13
Arthur J Gallagher & Co.	USD	448	100,204	1.70
			<b>284,084</b>	<b>4.83</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	1,546	216,718	3.68
			<b>216,718</b>	<b>3.68</b>
<b>IT Services</b>				
Accenture plc 'A'	USD	1,018	358,591	6.09
			<b>358,591</b>	<b>6.09</b>

# American Resilience Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Danaher Corp.	USD	982	228,894	3.89
IQVIA Holdings, Inc.	USD	911	211,716	3.60
Revvity, Inc.	USD	955	105,556	1.79
Thermo Fisher Scientific, Inc.	USD	539	287,000	4.87
			<b>833,166</b>	<b>14.15</b>
<b>Machinery</b>				
Otis Worldwide Corp.	USD	2,097	188,143	3.20
			<b>188,143</b>	<b>3.20</b>
<b>Pharmaceuticals</b>				
Zoetis, Inc.	USD	533	105,331	1.79
			<b>105,331</b>	<b>1.79</b>
<b>Professional Services</b>				
Automatic Data Processing, Inc.	USD	739	172,254	2.93
Broadridge Financial Solutions, Inc.	USD	807	166,694	2.83
Equifax, Inc.	USD	580	144,263	2.45
			<b>483,211</b>	<b>8.21</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Texas Instruments, Inc.	USD	1,340	229,596	3.90
			<b>229,596</b>	<b>3.90</b>
<b>Software</b>				
Constellation Software, Inc.	CAD	85	211,985	3.60
Microsoft Corp.	USD	1,171	441,244	7.49
Roper Technologies, Inc.	USD	353	192,971	3.28
			<b>846,200</b>	<b>14.37</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
NIKE, Inc. 'B'	USD	441	48,118	0.82
			<b>48,118</b>	<b>0.82</b>
<b>Tobacco</b>				
Philip Morris International, Inc.	USD	3,204	301,080	5.11
			<b>301,080</b>	<b>5.11</b>
<b>Total Equities</b>			<b>5,758,815</b>	<b>97.82</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>Warrants</b>				
<b>Software</b>				
Constellation Software, Inc. 31/03/2040*	CAD	85	446	0.01
			<b>446</b>	<b>0.01</b>
<b>Total Warrants</b>			<b>446</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>5,759,261</b>	<b>97.83</b>
<b>Total Investments</b>			<b>5,759,261</b>	<b>97.83</b>
<b>Cash</b>			<b>122,546</b>	<b>2.08</b>
<b>Other Assets/(Liabilities)</b>			<b>5,475</b>	<b>0.09</b>
<b>Total Net Assets</b>			<b>5,887,282</b>	<b>100.00</b>



# American Resilience Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	334,639	USD	366,890	31/01/2024	J.P. Morgan	4,001	0.07
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,001</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,001</b>	<b>0.07</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,001</b>	<b>0.07</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 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Grab Holdings Ltd. 'A'	USD	41,245,313	137,759,345	3.75
			<b>137,759,345</b>	<b>3.75</b>
<b>China</b>				
China Resources Beer Holdings Co. Ltd.	HKD	11,895,333	52,196,826	1.42
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	11,824,000	42,225,774	1.15
Coupang, Inc.	USD	13,069,021	214,331,944	5.83
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	8,189,649	43,852,031	1.19
Greentown Service Group Co. Ltd., Reg. S	HKD	41,994,000	15,662,200	0.43
Haidilao International Holding Ltd., Reg. S	HKD	76,601,000	142,965,972	3.89
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	21,588,627	81,463,456	2.22
KE Holdings, Inc., ADR	USD	10,371,857	169,891,018	4.62
Kuaishou Technology, Reg. S	HKD	13,530,700	92,092,203	2.50
Kweichow Moutai Co. Ltd. 'A'	CNY	786,456	191,532,485	5.21
Meituan, Reg. S 'B'	HKD	16,175,490	170,071,131	4.62
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,681,161	68,947,275	1.87
Shenzhou International Group Holdings Ltd.	HKD	9,910,200	102,230,717	2.78
Tencent Holdings Ltd.	HKD	4,019,900	151,647,137	4.12
Tsingtao Brewery Co. Ltd. 'H'	HKD	6,872,000	46,138,130	1.25
Wuliangye Yibin Co. Ltd. 'A'	CNY	3,496,111	69,264,372	1.88
			<b>1,654,512,671</b>	<b>44.98</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	11,109,200	96,865,521	2.63
			<b>96,865,521</b>	<b>2.63</b>
<b>India</b>				
Axis Bank Ltd.	INR	10,949,842	145,135,825	3.95
HDFC Bank Ltd.	INR	14,418,902	295,985,820	8.05
ICICI Bank Ltd., ADR	USD	8,683,363	206,837,707	5.62
IndusInd Bank Ltd.	INR	3,396,487	65,284,775	1.77
Shree Cement Ltd.	INR	81,784	28,167,680	0.77
Titan Co. Ltd.	INR	3,005,155	132,774,534	3.61
Zomato Ltd.	INR	61,479,362	91,447,234	2.49
			<b>965,633,575</b>	<b>26.26</b>
<b>Luxembourg</b>				
Qifu Technology, Inc., ADR	USD	5,706,897	90,739,663	2.47
Super Hi International Holding Ltd.	HKD	902,300	1,202,056	0.03
Trip.com Group Ltd., ADR	USD	5,180,013	186,091,967	5.06
			<b>278,033,686</b>	<b>7.56</b>
<b>South Korea</b>				
KakaoBank Corp.	KRW	5,370,234	118,558,619	3.22
NAVER Corp.	KRW	834,509	144,582,914	3.93
			<b>263,141,533</b>	<b>7.15</b>

# Asia Opportunity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Nien Made Enterprise Co. Ltd.	TWD	2,287,000	26,301,230	0.72
Silergy Corp.	TWD	3,355,000	54,665,954	1.49
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,857,000	151,649,208	4.12
			<b>232,616,392</b>	<b>6.33</b>
<b>Total Equities</b>			<b>3,628,562,723</b>	<b>98.66</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>3,628,562,723</b>	<b>98.66</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>1</sup>	USD	54,595,309	54,595,309	1.48
			<b>54,595,309</b>	<b>1.48</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>54,595,309</b>	<b>1.48</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>54,595,309</b>	<b>1.48</b>
<b>Total Investments</b>			<b>3,683,158,032</b>	<b>100.14</b>
<b>Cash</b>			<b>14,834,445</b>	<b>0.40</b>
<b>Other Assets/(Liabilities)</b>			<b>(20,034,245)</b>	<b>(0.54)</b>
<b>Total Net Assets</b>			<b>3,677,958,232</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.

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	351,280	USD	388,866	03/01/2024	J.P. Morgan	1	0.00
GBP	21,885	USD	27,849	03/01/2024	J.P. Morgan	20	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>21</b>	<b>0.00</b>
<b>BRL Hedged Share Class</b>							
BRL	5,070,212	USD	1,031,420	31/01/2024	J.P. Morgan	10,627	0.00
<b>EUR Hedged Share Class</b>							
USD	68,078	EUR	61,312	03/01/2024	J.P. Morgan	205	0.00
EUR	388,876,242	USD	426,248,264	31/01/2024	J.P. Morgan	4,755,874	0.13
USD	977,342	EUR	879,264	31/01/2024	J.P. Morgan	2,826	0.00
<b>GBP Hedged Share Class</b>							
USD	4,859	GBP	3,804	03/01/2024	J.P. Morgan	15	0.00
GBP	9,745,076	USD	12,301,908	31/01/2024	J.P. Morgan	109,567	0.00
USD	26,669	GBP	20,918	31/01/2024	J.P. Morgan	28	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,879,142</b>	<b>0.13</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,879,163</b>	<b>0.13</b>
<b>BRL Hedged Share Class</b>							
USD	75,718	BRL	375,023	31/01/2024	J.P. Morgan	(1,358)	0.00
<b>EUR Hedged Share Class</b>							
EUR	112,809	USD	125,257	03/01/2024	J.P. Morgan	(378)	0.00
EUR	168,588	USD	187,397	31/01/2024	J.P. Morgan	(546)	0.00
USD	19,653,305	EUR	18,017,272	31/01/2024	J.P. Morgan	(315,821)	(0.01)
<b>GBP Hedged Share Class</b>							
GBP	18,733	USD	23,900	31/01/2024	J.P. Morgan	(41)	0.00
USD	162,075	GBP	128,246	31/01/2024	J.P. Morgan	(1,261)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(319,405)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(319,405)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,559,758</b>	<b>0.12</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 2023

Investments	Currency	Quantity/ Nominal Value	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	124,028	2,138,496	4.32
National Storage REIT, REIT	AUD	807,991	1,266,191	2.56
Region RE Ltd., REIT	AUD	1,493,699	2,300,685	4.65
Scentre Group, REIT	AUD	164,024	334,461	0.67
Stockland, REIT	AUD	799,116	2,424,752	4.90
			<b>8,464,585</b>	<b>17.10</b>
<b>Hong Kong</b>				
CK Asset Holdings Ltd.	HKD	194,500	977,023	1.97
Link REIT, REIT	HKD	844,070	4,743,874	9.59
Sun Hung Kai Properties Ltd.	HKD	212,323	2,298,875	4.64
			<b>8,019,772</b>	<b>16.20</b>
<b>Japan</b>				
Comforia Residential REIT, Inc.	JPY	643	1,440,901	2.91
Heiwa Real Estate REIT, Inc.	JPY	1,155	1,098,741	2.22
Hulic Co. Ltd.	JPY	148,500	1,551,000	3.14
Invincible Investment Corp., REIT	JPY	4,576	1,973,603	3.99
Japan Hotel REIT Investment Corp., REIT	JPY	3,629	1,775,341	3.59
Japan Metropolitan Fund Investment, REIT	JPY	2,311	1,664,415	3.36
Japan Real Estate Investment Corp., REIT	JPY	508	2,097,074	4.24
Mitsubishi Estate Co. Ltd.	JPY	69,800	959,138	1.94
Mitsui Fudosan Co. Ltd.	JPY	193,100	4,727,143	9.55
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	254	821,429	1.66
Nippon Building Fund, Inc., REIT	JPY	422	1,822,903	3.68
Nippon Prologis REIT, Inc., REIT	JPY	661	1,268,245	2.56
Nomura Real Estate Holdings, Inc.	JPY	57,900	1,519,408	3.07
Sumitomo Realty & Development Co. Ltd.	JPY	105,400	3,128,838	6.32
			<b>25,848,179</b>	<b>52.23</b>
<b>Singapore</b>				
CapitaLand Integrated Commercial Trust, REIT	SGD	1,643,400	2,563,147	5.18
City Developments Ltd.	SGD	97,900	493,223	1.00
Frasers Centrepoint Trust, REIT	SGD	878,000	1,503,193	3.04
Frasers Logistics & Commercial Trust, REIT, Reg. S	SGD	418,400	364,202	0.73
Mapletree Industrial Trust, REIT	SGD	393,100	747,103	1.51
			<b>5,670,868</b>	<b>11.46</b>
<b>United States of America</b>				
Wharf Real Estate Investment Co. Ltd.	HKD	219,122	741,413	1.50
			<b>741,413</b>	<b>1.50</b>
<b>Total Equities</b>			<b>48,744,817</b>	<b>98.49</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>48,744,817</b>	<b>98.49</b>

# Asian Property Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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>1</sup>	USD	615,283	615,283	1.24
			<b>615,283</b>	<b>1.24</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>615,283</b>	<b>1.24</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>615,283</b>	<b>1.24</b>
<b>Total Investments</b>			<b>49,360,100</b>	<b>99.73</b>
<b>Cash</b>			<b>117,309</b>	<b>0.24</b>
<b>Other Assets/(Liabilities)</b>			<b>14,284</b>	<b>0.03</b>
<b>Total Net Assets</b>			<b>49,491,693</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.

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	1,518	USD	1,680	03/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>0</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>0</b>	<b>0.00</b>

# Calvert Global Equity Fund\*

## INVESTMENT AIM

To provide high total returns, consistent with reasonable risk, measured in U.S. Dollars, by primarily investing in equity securities of companies located throughout the world (including in emerging markets for up to 30% of its net assets). Furthermore, the Fund will invest in companies that, in the opinion of the Investment Adviser, exhibit, through their operations and business practices, sound management of ESG characteristics. These characteristics include environmental sustainability, resource efficiency, support for equitable societies and respect for human rights, accountable governance, and transparent operations.

\*Fund commenced operations on 28 November 2023.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
KBC Group NV	EUR	1,673	109,158	2.07
			<b>109,158</b>	<b>2.07</b>
<b>Denmark</b>				
Novo Nordisk A/S 'B'	DKK	1,092	112,909	2.14
			<b>112,909</b>	<b>2.14</b>
<b>France</b>				
CSL Ltd.	AUD	628	122,677	2.33
LVMH Moët Hennessy Louis Vuitton SE	EUR	107	87,214	1.65
Safran SA	EUR	519	91,914	1.74
Schneider Electric SE	EUR	458	92,467	1.75
			<b>394,272</b>	<b>7.47</b>
<b>Germany</b>				
Siemens AG	EUR	712	133,928	2.54
			<b>133,928</b>	<b>2.54</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	13,553	118,174	2.24
			<b>118,174</b>	<b>2.24</b>
<b>India</b>				
HDFC Bank Ltd., ADR	USD	1,769	118,735	2.25
			<b>118,735</b>	<b>2.25</b>
<b>Japan</b>				
Keyence Corp.	JPY	208	91,384	1.73
Nihon M&A Center Holdings, Inc.	JPY	8,163	44,895	0.85
Recruit Holdings Co. Ltd.	JPY	2,364	99,427	1.89
			<b>235,706</b>	<b>4.47</b>
<b>Netherlands</b>				
ASML Holding NV	EUR	162	123,005	2.33
IMCD NV	EUR	733	128,044	2.43
			<b>251,049</b>	<b>4.76</b>
<b>Singapore</b>				
DBS Group Holdings Ltd.	SGD	4,141	104,784	1.98
			<b>104,784</b>	<b>1.98</b>

# Calvert Global Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Switzerland</b>				
Nestle SA	CHF	1,578	183,312	3.47
			<b>183,312</b>	<b>3.47</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,148	120,253	2.28
			<b>120,253</b>	<b>2.28</b>
<b>United Kingdom</b>				
Compass Group plc	GBP	5,284	144,397	2.74
London Stock Exchange Group plc	GBP	955	112,781	2.14
Reckitt Benckiser Group plc	GBP	2,030	140,107	2.65
Sanofi SA	EUR	1,463	145,192	2.75
			<b>542,477</b>	<b>10.28</b>
<b>United States of America</b>				
Adobe, Inc.	USD	189	113,360	2.15
Alphabet, Inc. 'A'	USD	1,982	277,837	5.26
Amazon.com, Inc.	USD	1,374	210,868	4.00
AMETEK, Inc.	USD	591	97,633	1.85
Boston Scientific Corp.	USD	2,142	122,640	2.32
CDW Corp.	USD	476	109,104	2.07
Danaher Corp.	USD	573	133,561	2.53
Dollar Tree, Inc.	USD	888	126,265	2.39
Ingersoll Rand, Inc.	USD	1,242	96,727	1.83
Intuit, Inc.	USD	259	163,206	3.09
Intuitive Surgical, Inc.	USD	320	107,981	2.05
Microsoft Corp.	USD	1,033	389,245	7.38
NextEra Energy, Inc.	USD	1,756	106,431	2.02
TJX Cos., Inc. (The)	USD	1,258	118,088	2.24
Verisk Analytics, Inc.	USD	566	134,849	2.56
Visa, Inc. 'A'	USD	693	180,617	3.42
Walt Disney Co. (The)	USD	1,256	113,542	2.15
Zoetis, Inc.	USD	722	142,682	2.70
			<b>2,744,636</b>	<b>52.01</b>
<b>Total Equities</b>			<b>5,169,393</b>	<b>97.96</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>5,169,393</b>	<b>97.96</b>
<b>Total Investments</b>			<b>5,169,393</b>	<b>97.96</b>
<b>Cash</b>			<b>110,367</b>	<b>2.09</b>
<b>Other Assets/(Liabilities)</b>			<b>(2,479)</b>	<b>(0.05)</b>
<b>Total Net Assets</b>			<b>5,277,281</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 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.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	3,772	34,953	0.60
Cochlear Ltd.	AUD	105	21,374	0.37
Mirvac Group, REIT	AUD	4,693	6,680	0.11
Suncorp Group Ltd.	AUD	257	2,429	0.04
Transurban Group	AUD	5,251	49,095	0.85
			<b>114,531</b>	<b>1.97</b>
<b>Austria</b>				
Verbund AG	EUR	77	7,164	0.12
			<b>7,164</b>	<b>0.12</b>
<b>Belgium</b>				
KBC Group NV	EUR	232	15,137	0.26
Umicore SA	EUR	724	20,061	0.35
			<b>35,198</b>	<b>0.61</b>
<b>Canada</b>				
BCE, Inc.	CAD	1,205	47,149	0.81
Nutrien Ltd.	CAD	361	20,348	0.35
Rogers Communications, Inc. 'B'	CAD	927	43,252	0.75
Sun Life Financial, Inc.	CAD	1,177	60,950	1.05
Toronto-Dominion Bank (The)	CAD	1,054	68,009	1.17
WSP Global, Inc.	CAD	180	24,968	0.43
			<b>264,676</b>	<b>4.56</b>
<b>Denmark</b>				
Novo Nordisk A/S 'B'	DKK	542	56,041	0.97
Novozymes A/S 'B'	DKK	160	8,819	0.15
Orsted A/S, Reg. S	DKK	86	4,779	0.08
Vestas Wind Systems A/S	DKK	89	2,838	0.05
			<b>72,477</b>	<b>1.25</b>
<b>Finland</b>				
Kesko OYJ 'B'	EUR	406	8,083	0.14
			<b>8,083</b>	<b>0.14</b>
<b>France</b>				
Accor SA	EUR	657	25,230	0.44
Alstom SA	EUR	49	665	0.01
Dassault Systemes SE	EUR	236	11,588	0.20
Legrand SA	EUR	24	2,503	0.04
L'Oreal SA	EUR	48	24,033	0.41
LVMH Moet Hennessy Louis Vuitton SE	EUR	22	17,932	0.31
Schneider Electric SE	EUR	727	146,778	2.53
			<b>228,729</b>	<b>3.94</b>



# Calvert Sustainable Climate Aligned Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Germany</b>				
Deutsche Post AG	EUR	365	18,124	0.31
Evonik Industries AG	EUR	2,295	47,001	0.81
GEA Group AG	EUR	35	1,460	0.02
Infineon Technologies AG	EUR	237	9,917	0.17
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	33	13,703	0.24
			<b>90,205</b>	<b>1.55</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	1,200	10,463	0.18
ESR Group Ltd., Reg. S	HKD	6,800	9,410	0.16
Roche Holding AG	CHF	76	22,076	0.38
			<b>41,949</b>	<b>0.72</b>
<b>Italy</b>				
Assicurazioni Generali SpA	EUR	1,087	23,037	0.40
Enel SpA	EUR	4,273	31,877	0.55
Prismian SpA	EUR	42	1,920	0.03
Terna - Rete Elettrica Nazionale	EUR	1,112	9,301	0.16
			<b>66,135</b>	<b>1.14</b>
<b>Japan</b>				
Chugai Pharmaceutical Co. Ltd.	JPY	1,000	37,853	0.65
Daiichi Sankyo Co. Ltd.	JPY	400	10,955	0.19
East Japan Railway Co.	JPY	100	5,747	0.10
Fast Retailing Co. Ltd.	JPY	100	24,780	0.43
Ibiden Co. Ltd.	JPY	200	11,058	0.19
KDDI Corp.	JPY	1,500	47,586	0.82
NIDEC Corp.	JPY	300	12,100	0.21
Nomura Holdings, Inc.	JPY	17,100	77,160	1.33
Oriental Land Co. Ltd.	JPY	1,300	48,288	0.83
Rakuten Group, Inc.	JPY	1,100	4,884	0.08
Recruit Holdings Co. Ltd.	JPY	300	12,618	0.22
Renesas Electronics Corp.	JPY	600	10,825	0.18
Resona Holdings, Inc.	JPY	8,700	44,035	0.76
Sekisui Chemical Co. Ltd.	JPY	400	5,753	0.10
Sekisui House Ltd.	JPY	300	6,648	0.11
			<b>360,290</b>	<b>6.20</b>
<b>Luxembourg</b>				
Aptiv plc	USD	185	16,776	0.29
Pentair plc	USD	501	36,593	0.63
			<b>53,369</b>	<b>0.92</b>
<b>Netherlands</b>				
ASML Holding NV	EUR	27	20,501	0.35
Koninklijke Ahold Delhaize NV	EUR	1,541	44,447	0.77
			<b>64,948</b>	<b>1.12</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>New Zealand</b>				
Auckland International Airport Ltd.	NZD	2,739	15,266	0.26
Mercury NZ Ltd.	NZD	3,051	12,751	0.22
Meridian Energy Ltd.	NZD	4,271	14,984	0.26
			<b>43,001</b>	<b>0.74</b>
<b>Portugal</b>				
EDP Renovaveis SA	EUR	457	9,367	0.16
			<b>9,367</b>	<b>0.16</b>
<b>Singapore</b>				
City Developments Ltd.	SGD	2,700	13,603	0.24
			<b>13,603</b>	<b>0.24</b>
<b>South Korea</b>				
LG Chem Ltd.	KRW	17	6,557	0.12
SK Hynix, Inc.	KRW	70	7,660	0.13
			<b>14,217</b>	<b>0.25</b>
<b>Spain</b>				
Acciona SA	EUR	21	3,102	0.05
Iberdrola SA	EUR	1,972	25,967	0.45
Redeia Corp. SA	EUR	538	8,886	0.15
			<b>37,955</b>	<b>0.65</b>
<b>Sweden</b>				
Investor AB 'B'	SEK	1,031	23,944	0.41
Nibe Industrier AB 'B'	SEK	651	4,614	0.08
			<b>28,558</b>	<b>0.49</b>
<b>Switzerland</b>				
ABB Ltd.	CHF	965	42,925	0.74
Cie Financiere Richemont SA	CHF	183	25,241	0.44
Geberit AG	CHF	35	22,509	0.39
Novartis AG	CHF	285	28,690	0.49
SGS SA	CHF	50	4,322	0.07
Sika AG	CHF	73	23,849	0.41
Zurich Insurance Group AG	CHF	80	41,828	0.72
			<b>189,364</b>	<b>3.26</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,000	19,301	0.33
United Microelectronics Corp.	TWD	4,000	6,848	0.12
			<b>26,149</b>	<b>0.45</b>

# Calvert Sustainable Climate Aligned Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Equities (continued)

#### United Kingdom

3i Group plc	GBP	488	15,045	0.26
Aviva plc	GBP	8,595	47,577	0.82
Burberry Group plc	GBP	205	3,696	0.06
Compass Group plc	GBP	1,118	30,552	0.53
Eurofins Scientific SE	EUR	162	10,645	0.18
Halma plc	GBP	341	9,918	0.17
Johnson Matthey plc	GBP	352	7,609	0.13
Kingfisher plc	GBP	1,801	5,580	0.10
National Grid plc	GBP	2,509	33,803	0.58
Pennon Group plc	GBP	813	7,780	0.13
Rentokil Initial plc	GBP	256	1,437	0.03
Severn Trent plc	GBP	104	3,415	0.06

**177,057 3.05**

#### United States of America

Abbott Laboratories	USD	546	60,213	1.04
Accenture plc 'A'	USD	142	50,020	0.86
Adobe, Inc.	USD	42	25,191	0.43
Advanced Micro Devices, Inc.	USD	119	17,882	0.31
AECOM	USD	128	11,896	0.21
AES Corp. (The)	USD	2,552	49,381	0.85
Agilent Technologies, Inc.	USD	242	33,732	0.58
Akamai Technologies, Inc.	USD	482	57,247	0.99
Allstate Corp. (The)	USD	56	7,832	0.14
American Express Co.	USD	296	55,731	0.96
Analog Devices, Inc.	USD	129	25,825	0.44
Apple, Inc.	USD	1,374	265,869	4.58
Applied Materials, Inc.	USD	239	39,002	0.67
Atlassian Corp. 'A'	USD	41	9,860	0.17
Autodesk, Inc.	USD	110	26,972	0.46
Automatic Data Processing, Inc.	USD	39	9,091	0.16
AvalonBay Communities, Inc., REIT	USD	120	22,688	0.39
Best Buy Co., Inc.	USD	220	17,292	0.30
Boston Scientific Corp.	USD	1,411	80,787	1.39
Bristol-Myers Squibb Co.	USD	147	7,553	0.13
Broadcom, Inc.	USD	14	15,716	0.27
Cadence Design Systems, Inc.	USD	154	42,109	0.73
Capital One Financial Corp.	USD	35	4,617	0.08
Church & Dwight Co., Inc.	USD	56	5,272	0.09
Cisco Systems, Inc.	USD	639	32,285	0.56
Citizens Financial Group, Inc.	USD	213	7,131	0.12
Cognizant Technology Solutions Corp. 'A'	USD	410	31,053	0.53
Comcast Corp. 'A'	USD	397	17,440	0.30
Cummins, Inc.	USD	3	722	0.01
Danaher Corp.	USD	206	48,017	0.83
Darling Ingredients, Inc.	USD	43	2,150	0.04
DaVita, Inc.	USD	149	15,569	0.27
Eaton Corp. plc	USD	97	23,391	0.40
eBay, Inc.	USD	265	11,588	0.20
Ecolab, Inc.	USD	238	47,312	0.81
Edwards Lifesciences Corp.	USD	82	6,278	0.11
Eli Lilly & Co.	USD	159	92,929	1.60
Enphase Energy, Inc.	USD	42	5,698	0.10
Entegris, Inc.	USD	97	11,815	0.20
Equity Residential, REIT	USD	290	17,876	0.31
Estee Lauder Cos., Inc. (The) 'A'	USD	192	28,289	0.49
Etsy, Inc.	USD	167	13,721	0.24
FedEx Corp.	USD	30	7,648	0.13
Ferguson plc	USD	139	26,901	0.46
First Solar, Inc.	USD	101	17,549	0.30
FMC Corp.	USD	255	16,126	0.28

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

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

### Equities (continued)

#### United States of America (continued)

Fortrea Holdings, Inc.	USD	36	1,273	0.02
Gen Digital, Inc.	USD	163	3,734	0.06
General Mills, Inc.	USD	1,100	71,489	1.23
Gilead Sciences, Inc.	USD	592	47,902	0.83
Home Depot, Inc. (The)	USD	209	72,264	1.24
Humana, Inc.	USD	93	42,375	0.73
Huntington Bancshares, Inc.	USD	990	12,677	0.22
IDEXX Laboratories, Inc.	USD	23	12,798	0.22
Ingersoll Rand, Inc.	USD	24	1,869	0.03
Intel Corp.	USD	654	32,949	0.57
International Business Machines Corp.	USD	289	47,335	0.82
International Flavors & Fragrances, Inc.	USD	41	3,344	0.06
Interpublic Group of Cos., Inc. (The)	USD	221	7,249	0.12
Intuit, Inc.	USD	86	54,192	0.93
Laboratory Corp. of America Holdings	USD	39	8,828	0.15
Lam Research Corp.	USD	23	18,124	0.31
Linde plc	USD	52	21,304	0.37
Lowe's Cos., Inc.	USD	87	19,418	0.33
Mastercard, Inc. 'A'	USD	52	22,202	0.38
McCormick & Co., Inc. (Non-Voting)	USD	64	4,374	0.08
Merck & Co., Inc.	USD	182	19,814	0.34
MetLife, Inc.	USD	379	25,116	0.43
Microsoft Corp.	USD	763	287,506	4.95
Moderna, Inc.	USD	17	1,706	0.03
Moody's Corp.	USD	131	51,326	0.88
MSCI, Inc.	USD	9	5,154	0.09
Netflix, Inc.	USD	133	64,960	1.12
NIKE, Inc. 'B'	USD	274	29,896	0.51
NVIDIA Corp.	USD	301	150,000	2.58
ON Semiconductor Corp.	USD	241	20,413	0.35
Owens Corning	USD	61	9,074	0.16
Parker-Hannifin Corp.	USD	224	103,488	1.78
PayPal Holdings, Inc.	USD	29	1,827	0.03
Pfizer, Inc.	USD	1,170	33,690	0.58
PNC Financial Services Group, Inc. (The)	USD	496	77,371	1.33
Prologis, Inc., REIT	USD	336	45,347	0.78
Prudential Financial, Inc.	USD	833	86,824	1.50
PVH Corp.	USD	29	3,571	0.06
Quanta Services, Inc.	USD	47	10,160	0.18
Ralph Lauren Corp.	USD	128	18,634	0.32
Regeneron Pharmaceuticals, Inc.	USD	19	16,669	0.29
Regions Financial Corp.	USD	345	6,752	0.12
Rockwell Automation, Inc.	USD	91	28,324	0.49
Roper Technologies, Inc.	USD	24	13,120	0.23
S&P Global, Inc.	USD	274	121,440	2.09
Salesforce, Inc.	USD	218	57,864	1.00
ServiceNow, Inc.	USD	77	54,692	0.94
Simon Property Group, Inc., REIT	USD	210	30,198	0.52
Stanley Black & Decker, Inc.	USD	199	19,711	0.34
Steel Dynamics, Inc.	USD	103	12,182	0.21
Sunrun, Inc.	USD	280	5,664	0.10
Synopsys, Inc.	USD	75	38,683	0.67
Target Corp.	USD	204	29,070	0.50
Tetra Tech, Inc.	USD	24	4,017	0.07
Texas Instruments, Inc.	USD	66	11,308	0.19
T-Mobile US, Inc.	USD	327	52,372	0.90
TransUnion	USD	144	10,031	0.17
Trimble, Inc.	USD	207	11,122	0.19
Truist Financial Corp.	USD	1,224	45,704	0.79
US Bancorp	USD	139	6,066	0.10
Veralto Corp.	USD	67	5,553	0.10
Verizon Communications, Inc.	USD	1,334	50,038	0.86
Vertex Pharmaceuticals, Inc.	USD	21	8,580	0.15

# Calvert Sustainable Climate Aligned Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Visa, Inc. 'A'	USD	330	86,008	1.48
Walt Disney Co. (The)	USD	335	30,284	0.52
Waters Corp.	USD	53	17,603	0.30
West Pharmaceutical Services, Inc.	USD	20	7,102	0.12
Williams-Sonoma, Inc.	USD	118	24,087	0.41
Workday, Inc. 'A'	USD	30	8,314	0.14
Xylem, Inc.	USD	23	2,634	0.05
			<b>3,790,035</b>	<b>65.26</b>
<b>Total Equities</b>			<b>5,737,060</b>	<b>98.79</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>5,737,060</b>	<b>98.79</b>
<b>Total Investments</b>			<b>5,737,060</b>	<b>98.79</b>
<b>Cash</b>			<b>37,935</b>	<b>0.65</b>
<b>Other Assets/(Liabilities)</b>			<b>32,253</b>	<b>0.56</b>
<b>Total Net Assets</b>			<b>5,807,248</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 2023, 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	312,193	USD	342,197	31/01/2024	J.P. Morgan	3,817	0.07
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,817</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,817</b>	<b>0.07</b>
USD	16,583	EUR	14,980	03/01/2024	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>3,817</b>	<b>0.07</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.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Alkerm Ltd.	AUD	4,117	28,369	0.61
Pilbara Minerals Ltd.	AUD	12,425	33,352	0.72
			<b>61,721</b>	<b>1.33</b>
<b>Canada</b>				
GFL Environmental, Inc.	USD	6,711	233,275	5.02
Hydro One Ltd., Reg. S	CAD	4,695	139,508	3.00
Sigma Lithium Corp.	USD	2,013	63,369	1.37
			<b>436,152</b>	<b>9.39</b>
<b>Chile</b>				
Sociedad Quimica y Minera de Chile SA, ADR	USD	1,200	72,984	1.57
			<b>72,984</b>	<b>1.57</b>
<b>China</b>				
BYD Co. Ltd. 'H'	HKD	5,500	151,529	3.26
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	4,320	99,570	2.14
NIO, Inc., ADR	USD	1,800	16,749	0.36
			<b>267,848</b>	<b>5.76</b>
<b>Denmark</b>				
NKT A/S	DKK	564	38,872	0.84
Orsted A/S, Reg. S	DKK	569	31,618	0.68
			<b>70,490</b>	<b>1.52</b>
<b>France</b>				
Cie de Saint-Gobain SA	EUR	3,097	229,118	4.93
Schneider Electric SE	EUR	952	192,204	4.14
			<b>421,322</b>	<b>9.07</b>
<b>Ireland</b>				
Greencoast Renewables plc, Reg. S	EUR	102,081	114,812	2.47
Kingspan Group plc	EUR	1,963	170,366	3.67
			<b>285,178</b>	<b>6.14</b>
<b>Italy</b>				
Prismian SpA	EUR	1,461	66,779	1.44
Terna - Rete Elettrica Nazionale	EUR	18,101	151,406	3.26
			<b>218,185</b>	<b>4.70</b>

# Calvert Sustainable Climate Transition Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Luxembourg</b>				
Waste Connections, Inc.	USD	1,255	186,907	4.02
			<b>186,907</b>	<b>4.02</b>
<b>Portugal</b>				
EDP Renovaveis SA	EUR	7,035	144,190	3.11
Greenvolt-Energias Renovaveis SA	EUR	8,781	79,563	1.71
			<b>223,753</b>	<b>4.82</b>
<b>South Korea</b>				
LG Chem Ltd.	KRW	324	124,969	2.69
			<b>124,969</b>	<b>2.69</b>
<b>Spain</b>				
Iberdrola SA	EUR	19,803	260,761	5.61
			<b>260,761</b>	<b>5.61</b>
<b>United Kingdom</b>				
National Grid plc	GBP	13,938	187,781	4.04
			<b>187,781</b>	<b>4.04</b>
<b>United States of America</b>				
Array Technologies, Inc.	USD	3,305	56,813	1.22
Bloom Energy Corp. 'A'	USD	2,129	32,063	0.69
Eaton Corp. plc	USD	835	201,352	4.33
Enphase Energy, Inc.	USD	448	60,780	1.31
Eversource Energy	USD	2,639	162,404	3.50
Exelon Corp.	USD	4,161	148,610	3.20
First Solar, Inc.	USD	550	95,563	2.06
NextEra Energy, Inc.	USD	1,653	100,188	2.16
Piedmont Lithium, Inc.	USD	755	22,378	0.48
Republic Services, Inc.	USD	1,535	251,893	5.42
Sempra	USD	2,342	174,175	3.75
SolarEdge Technologies, Inc.	USD	159	15,394	0.33
Stern, Inc.	USD	2,916	11,606	0.25
Tesla, Inc.	USD	1,097	277,541	5.97
			<b>1,610,760</b>	<b>34.67</b>
<b>Total Equities</b>			<b>4,428,811</b>	<b>95.33</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>4,428,811</b>	<b>95.33</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>				
Renewables Infrastructure Group Ltd. (The)	GBP	46,861	67,907	1.46
			<b>67,907</b>	<b>1.46</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>67,907</b>	<b>1.46</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>67,907</b>	<b>1.46</b>
<b>Total Investments</b>			<b>4,496,718</b>	<b>96.79</b>
<b>Cash</b>			<b>138,751</b>	<b>2.99</b>
<b>Other Assets/(Liabilities)</b>			<b>10,593</b>	<b>0.22</b>
<b>Total Net Assets</b>			<b>4,646,062</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 2023, 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	275,352	USD	301,923	31/01/2024	J.P. Morgan	3,258	0.07
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,258</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,258</b>	<b>0.07</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,258</b>	<b>0.07</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.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	2,992	109,896	1.95
			<b>109,896</b>	<b>1.95</b>
<b>Belgium</b>				
KBC Group NV	EUR	427	25,167	0.45
UCB SA	EUR	204	16,096	0.29
Umicore SA	EUR	2,056	51,462	0.91
			<b>92,725</b>	<b>1.65</b>
<b>Denmark</b>				
Novo Nordisk A/S 'B'	DKK	2,544	237,615	4.22
Novozymes A/S 'B'	DKK	140	6,971	0.13
Orsted A/S, Reg. S	DKK	277	13,905	0.25
Pandora A/S	DKK	114	14,244	0.25
Vestas Wind Systems A/S	DKK	1,367	39,381	0.70
			<b>312,116</b>	<b>5.55</b>
<b>Finland</b>				
Kone OYJ 'B'	EUR	152	6,866	0.12
Nokia OYJ	EUR	5,587	17,066	0.30
Nordea Bank Abp	SEK	5,949	66,977	1.19
			<b>90,909</b>	<b>1.61</b>
<b>France</b>				
Accor SA	EUR	124	4,302	0.08
Amundi SA, Reg. S	EUR	261	16,117	0.29
AXA SA	EUR	5,873	173,019	3.07
BioMerieux	EUR	40	4,046	0.07
Bureau Veritas SA	EUR	616	14,082	0.25
Capgemini SE	EUR	119	22,592	0.40
Dassault Systemes SE	EUR	379	16,810	0.30
Edenred SE	EUR	258	13,968	0.25
Eurazeo SE	EUR	34	2,453	0.04
Gecina SA, REIT	EUR	38	4,210	0.07
Kering SA	EUR	125	50,106	0.89
Klepierre SA, REIT	EUR	217	5,388	0.10
Legrand SA	EUR	736	69,346	1.23
L'Oreal SA	EUR	500	226,150	4.02
LVMH Moet Hennessy Louis Vuitton SE	EUR	222	163,459	2.90
Orange SA	EUR	6,096	62,728	1.11
Publicis Groupe SA	EUR	200	16,840	0.30
Schneider Electric SE	EUR	1,011	184,386	3.28
SEB SA	EUR	286	32,547	0.58
Unibail-Rodamco-Westfield, REIT	EUR	466	31,287	0.56
Veolia Environnement SA	EUR	698	20,005	0.35
Wendel SE	EUR	306	24,755	0.44
Worldline SA, Reg. S	EUR	667	10,445	0.19
			<b>1,169,041</b>	<b>20.77</b>

# Calvert Sustainable Developed Europe Equity Select Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Equities (continued)

#### Germany

adidas AG	EUR	141	25,966	0.46
Bayerische Motoren Werke AG Preference	EUR	467	42,007	0.75
Bayerische Motoren Werke AG	EUR	788	79,415	1.41
Covestro AG, Reg. S	EUR	754	39,721	0.71
Deutsche Boerse AG	EUR	24	4,476	0.08
Deutsche Post AG	EUR	1,265	56,741	1.01
Evonik Industries AG	EUR	2,110	39,035	0.69
Henkel AG & Co. KGaA Preference	EUR	428	31,184	0.56
Henkel AG & Co. KGaA	EUR	1,217	79,081	1.41
Infineon Technologies AG	EUR	1,754	66,301	1.18
Merck KGaA	EUR	224	32,278	0.57
Muenchener Rueckversicherungs- Gesellschaft AG	EUR	320	120,032	2.13
SAP SE	EUR	1,317	183,695	3.26
Vonovia SE	EUR	972	27,741	0.49
Zalando SE, Reg. S	EUR	213	4,569	0.08
			<b>832,242</b>	<b>14.79</b>

#### Hong Kong

GSK plc	GBP	5,091	84,928	1.51
Roche Holding AG	CHF	501	131,463	2.33
			<b>216,391</b>	<b>3.84</b>

#### Ireland

Kingspan Group plc	EUR	241	18,894	0.34
			<b>18,894</b>	<b>0.34</b>

#### Italy

Amplifon SpA	EUR	554	17,390	0.31
Assicurazioni Generali SpA	EUR	2,755	52,744	0.94
Enel SpA	EUR	3,759	25,332	0.45
Intesa Sanpaolo SpA	EUR	50,211	133,059	2.36
Prismian SpA	EUR	1,026	42,364	0.75
Telecom Italia SpA	EUR	48,959	14,414	0.26
			<b>285,303</b>	<b>5.07</b>

#### Luxembourg

WPP plc	GBP	4,431	38,381	0.68
			<b>38,381</b>	<b>0.68</b>

#### Netherlands

ASML Holding NV	EUR	233	159,815	2.84
Koninklijke Ahold Delhaize NV	EUR	3,123	81,370	1.45
Randstad NV	EUR	57	3,244	0.06
Wolters Kluwer NV	EUR	94	12,107	0.21
			<b>256,536</b>	<b>4.56</b>

#### Norway

Telenor ASA	NOK	7,304	75,763	1.35
			<b>75,763</b>	<b>1.35</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

### Equities (continued)

#### Portugal

EDP - Energias de Portugal SA	EUR	3,564	16,266	0.29
EDP Renovaveis SA	EUR	1,128	20,885	0.37
Jeronimo Martins SGPS SA	EUR	1,478	34,083	0.61
			<b>71,234</b>	<b>1.27</b>

#### Spain

Amadeus IT Group SA 'A'	EUR	825	53,741	0.95
Grifols SA	EUR	703	10,970	0.20
Iberdrola SA	EUR	9,250	110,029	1.95
Redeia Corp. SA	EUR	552	8,236	0.15
Telefonica SA	EUR	9,290	32,812	0.58
			<b>215,788</b>	<b>3.83</b>

#### Sweden

Assa Abloy AB 'B'	SEK	1,651	43,191	0.77
Atlas Copco AB 'A'	SEK	1,136	17,774	0.32
Nibe Industrier AB 'B'	SEK	305	1,953	0.03
Svenska Handelsbanken AB 'A'	SEK	7,893	77,706	1.38
Swedish Orphan Biovitrum AB	SEK	558	13,439	0.24
Volvo AB 'B'	SEK	3,806	89,493	1.59
			<b>243,556</b>	<b>4.33</b>

#### Switzerland

ABB Ltd.	CHF	2,867	115,202	2.05
Cie Financiere Richemont SA	CHF	578	72,018	1.28
Givaudan SA	CHF	14	52,558	0.93
Novartis AG	CHF	2,352	213,886	3.80
SGS SA	CHF	123	9,604	0.17
Sonova Holding AG	CHF	40	11,813	0.21
Straumann Holding AG	CHF	178	26,054	0.46
Swiss Re AG	CHF	376	38,379	0.68
Temenos AG	CHF	107	9,016	0.16
Zurich Insurance Group AG	CHF	101	47,704	0.85
			<b>596,234</b>	<b>10.59</b>

#### United Kingdom

3i Group plc	GBP	2,742	76,362	1.36
AstraZeneca plc	GBP	1,208	147,296	2.62
Aviva plc	GBP	12,445	62,230	1.11
Berkeley Group Holdings plc	GBP	650	35,052	0.62
BT Group plc	GBP	11,183	15,900	0.28
Bunzl plc	GBP	610	22,384	0.40
Burberry Group plc	GBP	825	13,438	0.24
Compass Group plc	GBP	2,716	67,047	1.19
Croda International plc	GBP	866	50,307	0.89
Halma plc	GBP	1,438	37,781	0.67
Intertek Group plc	GBP	280	13,676	0.24
Johnson Matthey plc	GBP	953	18,609	0.33
Kingfisher plc	GBP	6,833	19,124	0.34
National Grid plc	GBP	7,317	89,050	1.58
Pearson plc	GBP	1,825	20,242	0.36
Persimmon plc	GBP	564	9,012	0.16
RELX plc	GBP	2,454	87,791	1.56
Rentokil Initial plc	GBP	6,190	31,387	0.56
Sage Group plc (The)	GBP	831	11,208	0.20
Schroders plc	GBP	6,096	30,146	0.53



# Calvert Sustainable Developed Europe Equity Select Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Taylor Wimpey plc	GBP	9,929	16,795	0.30
Vodafone Group plc	GBP	69,068	54,471	0.97
Whitbread plc	GBP	1,089	45,798	0.81
			<b>975,106</b>	<b>17.32</b>
<b>Total Equities</b>			<b>5,600,115</b>	<b>99.50</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>5,600,115</b>	<b>99.50</b>
<b>Total Investments</b>			<b>5,600,115</b>	<b>99.50</b>
<b>Cash</b>			<b>20,655</b>	<b>0.37</b>
<b>Other Assets/(Liabilities)</b>			<b>7,725</b>	<b>0.13</b>
<b>Total Net Assets</b>			<b>5,628,495</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 Europe Equity Select Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	331,564	EUR	302,532	31/01/2024	J.P. Morgan	(3,377)	(0.06)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,377)</b>	<b>(0.06)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,377)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,377)</b>	<b>(0.06)</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.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
ASX Ltd.	AUD	144	6,189	0.11
Brambles Ltd.	AUD	2,454	22,740	0.40
Cochlear Ltd.	AUD	32	6,514	0.11
Goodman Group, REIT	AUD	30	517	0.01
GPT Group (The), REIT	AUD	1,418	4,481	0.08
Lendlease Corp. Ltd.	AUD	511	2,601	0.05
Macquarie Group Ltd.	AUD	240	30,040	0.53
Mirvac Group, REIT	AUD	1,224	1,742	0.03
QBE Insurance Group Ltd.	AUD	661	6,681	0.12
Suncorp Group Ltd.	AUD	525	4,962	0.09
Wesfarmers Ltd.	AUD	531	20,667	0.36
Xero Ltd.	AUD	89	6,807	0.12
			<b>113,941</b>	<b>2.01</b>
<b>Austria</b>				
Erste Group Bank AG	EUR	258	10,490	0.18
			<b>10,490</b>	<b>0.18</b>
<b>Belgium</b>				
UCB SA	EUR	92	8,036	0.14
			<b>8,036</b>	<b>0.14</b>
<b>Canada</b>				
Bank of Montreal	CAD	521	51,572	0.91
Bank of Nova Scotia (The)	CAD	473	23,001	0.40
BCE, Inc.	CAD	54	2,113	0.04
Canadian Imperial Bank of Commerce	CAD	716	34,430	0.61
Canadian National Railway Co.	CAD	432	54,123	0.95
CGI, Inc.	CAD	157	16,849	0.30
Fortis, Inc.	CAD	153	6,257	0.11
Great-West Lifeco, Inc.	CAD	207	6,826	0.12
Hydro One Ltd., Reg. S	CAD	244	7,250	0.13
IGM Financial, Inc.	CAD	62	1,638	0.03
Intact Financial Corp.	CAD	135	20,789	0.37
National Bank of Canada	CAD	259	19,765	0.35
Nutrien Ltd.	CAD	386	21,757	0.38
RB Global, Inc.	CAD	134	8,952	0.16
TELUS Corp.	CAD	377	6,703	0.12
Thomson Reuters Corp.	CAD	375	54,608	0.96
Toromont Industries Ltd.	CAD	52	4,563	0.08
Toronto-Dominion Bank (The)	CAD	968	62,460	1.10
WSP Global, Inc.	CAD	29	4,023	0.07
			<b>407,679</b>	<b>7.19</b>
<b>Denmark</b>				
Novo Nordisk A/S 'B'	DKK	597	61,727	1.09
Orsted A/S, Reg. S	DKK	83	4,612	0.08
Vestas Wind Systems A/S	DKK	360	11,481	0.20
			<b>77,820</b>	<b>1.37</b>
<b>Finland</b>				
Nokia OYJ	EUR	614	2,076	0.04
Nordea Bank Abp	SEK	846	10,544	0.18
			<b>12,620</b>	<b>0.22</b>

# Calvert Sustainable Developed Markets Equity Select Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Equities (continued)

#### France

Accor SA	EUR	127	4,877	0.09
AXA SA	EUR	1,364	44,483	0.79
CSL Ltd.	AUD	98	19,144	0.34
Kering SA	EUR	13	5,769	0.10
L'Oreal SA	EUR	75	37,552	0.66
LVMH Moët Hennessy Louis Vuitton SE	EUR	44	35,864	0.63
Orange SA	EUR	1,509	17,189	0.30
Publicis Groupe SA	EUR	89	8,296	0.15
Schneider Electric SE	EUR	164	33,111	0.58
SEB SA	EUR	19	2,393	0.04
Wendel SE	EUR	20	1,791	0.03
Worldline SA, Reg. S	EUR	101	1,751	0.03

**212,220 3.74**

#### Germany

Bayerische Motoren Werke AG Preference	EUR	45	4,481	0.08
Bayerische Motoren Werke AG	EUR	161	17,962	0.32
Covestro AG, Reg. S	EUR	84	4,899	0.09
Deutsche Boerse AG	EUR	64	13,213	0.23
Henkel AG & Co. KGaA Preference	EUR	132	10,646	0.19
Infineon Technologies AG	EUR	111	4,645	0.08
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	57	23,668	0.42
SAP SE	EUR	295	45,549	0.80

**125,063 2.21**

#### Hong Kong

GSK plc	GBP	1,227	22,659	0.40
Roche Holding AG	CHF	86	24,981	0.44

**47,640 0.84**

#### Italy

Amplifon SpA	EUR	94	3,266	0.06
Assicurazioni Generali SpA	EUR	688	14,581	0.26
Enel SpA	EUR	1,252	9,340	0.17
Intesa Sanpaolo SpA	EUR	11,831	34,707	0.61
Prismian SpA	EUR	191	8,730	0.15
Telecom Italia SpA	EUR	7,440	2,425	0.04

**73,049 1.29**

#### Japan

Ajinomoto Co., Inc.	JPY	300	11,550	0.20
Astellas Pharma, Inc.	JPY	600	7,184	0.13
Chugai Pharmaceutical Co. Ltd.	JPY	400	15,141	0.27
CyberAgent, Inc.	JPY	200	1,251	0.02
Daiichi Sankyo Co. Ltd.	JPY	100	2,739	0.05
Hankyu Hanshin Holdings, Inc.	JPY	200	6,352	0.11
Ibiden Co. Ltd.	JPY	100	5,529	0.10
KDDI Corp.	JPY	800	25,379	0.45
Kurita Water Industries Ltd.	JPY	100	3,908	0.07
Mitsubishi Heavy Industries Ltd.	JPY	600	35,017	0.62
MS&AD Insurance Group Holdings, Inc.	JPY	300	11,776	0.21
Nintendo Co. Ltd.	JPY	200	10,399	0.18
Nippon Telegraph & Telephone Corp.	JPY	17,500	21,322	0.38
Nomura Holdings, Inc.	JPY	2,100	9,476	0.17
Nomura Research Institute Ltd.	JPY	200	5,800	0.10
Oriental Land Co. Ltd.	JPY	700	26,001	0.46

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

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

### Equities (continued)

#### Japan (continued)

Osaka Gas Co. Ltd.	JPY	200	4,166	0.07
Rakuten Group, Inc.	JPY	600	2,664	0.05
Recruit Holdings Co. Ltd.	JPY	400	16,824	0.30
Renesas Electronics Corp.	JPY	900	16,238	0.29
Resona Holdings, Inc.	JPY	1,600	8,098	0.14
Seiko Epson Corp.	JPY	200	2,989	0.05
Sekisui House Ltd.	JPY	500	11,079	0.19
Shimadzu Corp.	JPY	100	2,788	0.05
Sompo Holdings, Inc.	JPY	200	9,758	0.17
Sony Group Corp.	JPY	500	47,378	0.84
TDK Corp.	JPY	100	4,756	0.08
Tokyo Electron Ltd.	JPY	100	17,858	0.31
TOPPAN Holdings, Inc.	JPY	700	19,503	0.34
Welcia Holdings Co. Ltd.	JPY	100	1,744	0.03
West Japan Railway Co.	JPY	200	8,318	0.15
Yakult Honsha Co. Ltd.	JPY	200	4,478	0.08
Yamaha Motor Co. Ltd.	JPY	600	5,350	0.09
Yokogawa Electric Corp.	JPY	200	3,805	0.07

**386,618 6.82**

#### Luxembourg

Pentair plc	USD	122	8,911	0.16
-------------	-----	-----	-------	------

**8,911 0.16**

#### Netherlands

ASML Holding NV	EUR	21	15,945	0.28
Koninklijke Ahold Delhaize NV	EUR	438	12,633	0.23
Wolters Kluwer NV	EUR	13	1,854	0.03

**30,432 0.54**

#### New Zealand

Auckland International Airport Ltd.	NZD	929	5,178	0.09
Fisher & Paykel Healthcare Corp. Ltd.	NZD	304	4,543	0.08
Mercury NZ Ltd.	NZD	516	2,156	0.04
Meridian Energy Ltd.	NZD	3,435	12,051	0.21

**23,928 0.42**

#### Norway

Telenor ASA	NOK	505	5,799	0.10
-------------	-----	-----	-------	------

**5,799 0.10**

#### Portugal

EDP Renovaveis SA	EUR	198	4,058	0.07
Jeronimo Martins SGPS SA	EUR	209	5,336	0.10

**9,394 0.17**

#### Singapore

CapitaLand Integrated Commercial Trust, REIT	SGD	3,900	6,083	0.11
CapitaLand Investment Ltd.	SGD	1,900	4,546	0.08

**10,629 0.19**

# Calvert Sustainable Developed Markets Equity Select Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Amadeus IT Group SA 'A'	EUR	192	13,845	0.25
Iberdrola SA	EUR	3,059	40,280	0.71
Naturgy Energy Group SA	EUR	61	1,821	0.03
Telefonica SA	EUR	2,589	10,123	0.18
			<b>66,069</b>	<b>1.17</b>
<b>Sweden</b>				
Volvo AB 'B'	SEK	518	13,483	0.24
			<b>13,483</b>	<b>0.24</b>
<b>Switzerland</b>				
Cie Financiere Richemont SA	CHF	143	19,724	0.35
Givaudan SA	CHF	2	8,311	0.15
Novartis AG	CHF	589	59,293	1.04
NXP Semiconductors NV	USD	75	17,361	0.31
Sonova Holding AG	CHF	15	4,904	0.09
Straumann Holding AG	CHF	84	13,611	0.24
Swiss Re AG	CHF	54	6,102	0.11
Temenos AG	CHF	13	1,213	0.02
Zurich Insurance Group AG	CHF	60	31,371	0.55
			<b>161,890</b>	<b>2.86</b>
<b>United Kingdom</b>				
3i Group plc	GBP	751	23,152	0.41
AstraZeneca plc	GBP	278	37,524	0.66
Aviva plc	GBP	2,024	11,204	0.20
BT Group plc	GBP	3,436	5,408	0.09
Compass Group plc	GBP	805	21,998	0.39
Croda International plc	GBP	120	7,717	0.14
Johnson Matthey plc	GBP	79	1,708	0.03
Pearson plc	GBP	478	5,869	0.10
RELX plc	GBP	157	6,218	0.11
Vodafone Group plc	GBP	20,702	18,074	0.32
Whitbread plc	GBP	150	6,983	0.12
			<b>145,855</b>	<b>2.57</b>
<b>United States of America</b>				
Accenture plc 'A'	USD	139	48,963	0.86
Adobe, Inc.	USD	63	37,787	0.67
Advanced Micro Devices, Inc.	USD	255	38,319	0.68
Agilent Technologies, Inc.	USD	200	27,878	0.49
Akamai Technologies, Inc.	USD	116	13,777	0.24
Allstate Corp. (The)	USD	79	11,048	0.20
Alnylam Pharmaceuticals, Inc.	USD	75	14,663	0.26
American Express Co.	USD	162	30,501	0.54
American Tower Corp., REIT	USD	104	22,512	0.40
American Water Works Co., Inc.	USD	145	19,269	0.34
Amgen, Inc.	USD	116	33,315	0.59
Apple, Inc.	USD	1,571	303,989	5.36
Applied Materials, Inc.	USD	195	31,822	0.56
Atlassian Corp. 'A'	USD	29	6,974	0.12
Autodesk, Inc.	USD	68	16,674	0.29
Automatic Data Processing, Inc.	USD	223	51,979	0.92
Ball Corp.	USD	206	11,938	0.21
Best Buy Co., Inc.	USD	305	23,973	0.42
Boston Properties, Inc., REIT	USD	89	6,342	0.11
BristoMyers Squibb Co.	USD	554	28,465	0.50

Investments	Currency	Quantity/ Nominal Value	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>				
Cadence Design Systems, Inc.	USD	50	13,672	0.24
Capital One Financial Corp.	USD	99	13,059	0.23
Caterpillar, Inc.	USD	102	30,304	0.54
CBRE Group, Inc. 'A'	USD	138	12,895	0.23
Charles Schwab Corp. (The)	USD	305	21,222	0.37
Church & Dwight Co., Inc.	USD	155	14,593	0.26
Cisco Systems, Inc.	USD	782	39,511	0.70
Citizens Financial Group, Inc.	USD	365	12,220	0.22
Clorox Co. (The)	USD	91	12,930	0.23
Consolidated Edison, Inc.	USD	90	8,114	0.14
Cummins, Inc.	USD	83	19,980	0.35
Danaher Corp.	USD	99	23,076	0.41
Darden Restaurants, Inc.	USD	91	14,952	0.26
Darling Ingredients, Inc.	USD	119	5,949	0.11
DaVita, Inc.	USD	40	4,180	0.07
Deere & Co.	USD	57	22,772	0.40
Dell Technologies, Inc. 'C'	USD	194	14,911	0.26
Discover Financial Services	USD	47	5,319	0.09
Eastman Chemical Co.	USD	64	5,782	0.10
Eaton Corp. plc	USD	121	29,178	0.52
eBay, Inc.	USD	403	17,623	0.31
Ecolab, Inc.	USD	178	35,385	0.62
Edwards Lifesciences Corp.	USD	323	24,729	0.44
Electronic Arts, Inc.	USD	64	8,768	0.16
Eli Lilly & Co.	USD	102	59,615	1.05
Emerson Electric Co.	USD	184	17,916	0.32
Equinix, Inc., REIT	USD	19	15,357	0.27
Equity Residential, REIT	USD	94	5,794	0.10
Estee Lauder Cos., Inc. (The) 'A'	USD	171	25,195	0.44
Etsy, Inc.	USD	94	7,723	0.14
Eversource Energy	USD	250	15,385	0.27
Exact Sciences Corp.	USD	132	9,975	0.18
Expeditors International of Washington, Inc.	USD	81	10,366	0.18
Extra Space Storage, Inc., REIT	USD	39	6,307	0.11
Fidelity National Information Services, Inc.	USD	336	20,476	0.36
Fifth Third Bancorp	USD	236	8,227	0.15
First Solar, Inc.	USD	28	4,865	0.09
FMC Corp.	USD	93	5,881	0.10
Franklin Resources, Inc.	USD	181	5,437	0.10
Gen Digital, Inc.	USD	432	9,897	0.18
General Mills, Inc.	USD	455	29,570	0.52
Genuine Parts Co.	USD	105	14,533	0.26
Gilead Sciences, Inc.	USD	401	32,447	0.57
Hartford Financial Services Group, Inc. (The)	USD	148	11,908	0.21
Hasbro, Inc.	USD	352	18,107	0.32
Hewlett Packard Enterprise Co.	USD	955	16,345	0.29
Hologic, Inc.	USD	182	12,975	0.23
Home Depot, Inc. (The)	USD	123	42,528	0.75
Host Hotels & Resorts, Inc., REIT	USD	530	10,391	0.18
HP, Inc.	USD	461	13,964	0.25
HubSpot, Inc.	USD	22	12,991	0.23
Humana, Inc.	USD	91	41,463	0.73
Huntington Bancshares, Inc.	USD	851	10,897	0.19
IDEXX Laboratories, Inc.	USD	43	23,927	0.42
Illinois Tool Works, Inc.	USD	63	16,509	0.29
Intel Corp.	USD	799	40,254	0.71
Intercontinental Exchange, Inc.	USD	290	37,401	0.66
International Flavors & Fragrances, Inc.	USD	150	12,234	0.22
Interpublic Group of Cos., Inc. (The)	USD	288	9,446	0.17
Intuit, Inc.	USD	75	47,261	0.83
IQVIA Holdings, Inc.	USD	31	7,204	0.13
Iron Mountain, Inc., REIT	USD	180	12,659	0.22

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

# Calvert Sustainable Developed Markets Equity Select Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

J M Smucker Co. (The)	USD	79	9,915	0.18
KeyCorp	USD	692	10,041	0.18
Kimco Realty Corp., REIT	USD	69	1,499	0.03
KLA Corp.	USD	28	16,389	0.29
Knight-Swift Transportation Holdings, Inc.	USD	26	1,518	0.03
Laboratory Corp. of America Holdings	USD	66	14,940	0.26
Lam Research Corp.	USD	26	20,488	0.36
Linde plc	USD	84	34,415	0.61
Lowe's Cos., Inc.	USD	90	20,087	0.35
Lululemon Athletica, Inc. (United States of America) (2)	USD	40	20,525	0.36
McCormick & Co., Inc. (Non-Voting)	USD	186	12,711	0.22
Merck & Co., Inc.	USD	531	57,810	1.02
MetLife, Inc.	USD	497	32,936	0.58
Micron Technology, Inc.	USD	219	18,825	0.33
Microsoft Corp.	USD	730	275,071	4.85
Moderna, Inc.	USD	11	1,104	0.02
Mosaic Co. (The)	USD	554	19,833	0.35
MSCI, Inc.	USD	9	5,153	0.09
Nasdaq, Inc.	USD	201	11,705	0.21
Netflix, Inc.	USD	113	55,191	0.97
NIKE, Inc. 'B'	USD	176	19,203	0.34
Northern Trust Corp.	USD	38	3,235	0.06
Nucor Corp.	USD	195	34,041	0.60
NVIDIA Corp.	USD	294	146,512	2.59
Okta, Inc.	USD	113	10,316	0.18
Omnicom Group, Inc.	USD	151	13,110	0.23
O'Reilly Automotive, Inc.	USD	17	16,058	0.28
Owens Corning	USD	36	5,355	0.09
Parker-Hannifin Corp.	USD	89	41,118	0.73
PayPal Holdings, Inc.	USD	206	12,977	0.23
Pfizer, Inc.	USD	517	14,887	0.26
PNC Financial Services Group, Inc. (The)	USD	215	33,538	0.59
PPG Industries, Inc.	USD	105	15,800	0.28
Progressive Corp. (The)	USD	205	32,511	0.57
Prologis, Inc., REIT	USD	158	21,324	0.38
Prudential Financial, Inc.	USD	273	28,455	0.50
PTC, Inc.	USD	12	2,112	0.04
Quest Diagnostics, Inc.	USD	84	11,533	0.20
Regeneron Pharmaceuticals, Inc.	USD	9	7,896	0.14
Regions Financial Corp.	USD	610	11,938	0.21
ResMed, Inc.	USD	70	12,050	0.21
Robert Half, Inc.	USD	15	1,322	0.02
Rockwell Automation, Inc.	USD	44	13,695	0.24
S&P Global, Inc.	USD	147	65,152	1.15
Salesforce, Inc.	USD	161	42,734	0.75
Sempra	USD	30	2,231	0.04
Simon Property Group, Inc., REIT	USD	116	16,681	0.29
Snowflake, Inc. 'A'	USD	154	31,036	0.55
Splunk, Inc.	USD	83	12,626	0.22
Stanley Black & Decker, Inc.	USD	81	8,023	0.14
State Street Corp.	USD	122	9,517	0.17
STERIS plc	USD	69	15,214	0.27
Synchrony Financial	USD	47	1,803	0.03
Synopsys, Inc.	USD	34	17,536	0.31
Target Corp.	USD	157	22,373	0.40
TE Connectivity Ltd.	USD	17	2,398	0.04
TJX Cos., Inc. (The)	USD	328	30,789	0.54
Trane Technologies plc	USD	148	36,149	0.64
Travelers Cos., Inc. (The)	USD	110	20,830	0.37
Truist Financial Corp.	USD	522	19,491	0.34
Twilio, Inc. 'A'	USD	129	9,974	0.18
Ulta Beauty, Inc.	USD	30	14,692	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

### Equities (continued)

#### United States of America (continued)

United Rentals, Inc.	USD	40	23,141	0.41
Vail Resorts, Inc.	USD	30	6,503	0.12
Ventas, Inc., REIT	USD	116	5,835	0.10
VeriSign, Inc.	USD	13	2,684	0.05
Verisk Analytics, Inc.	USD	90	21,442	0.38
Verizon Communications, Inc.	USD	972	36,460	0.64
Vertex Pharmaceuticals, Inc.	USD	39	15,935	0.28
VF Corp.	USD	48	915	0.02
Visa, Inc. 'A'	USD	211	54,993	0.97
Walt Disney Co. (The)	USD	500	45,200	0.80
Webster Financial Corp.	USD	111	5,708	0.10
West Pharmaceutical Services, Inc.	USD	48	17,045	0.30
Workday, Inc. 'A'	USD	19	5,266	0.09
Xylem, Inc.	USD	54	6,184	0.11
			<b>3,670,444</b>	<b>64.76</b>
<b>Total Equities</b>			<b>5,622,010</b>	<b>99.19</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>5,622,010</b>	<b>99.19</b>
<b>Total Investments</b>			<b>5,622,010</b>	<b>99.19</b>
<b>Cash</b>			<b>31,299</b>	<b>0.55</b>
<b>Other Assets/(Liabilities)</b>			<b>14,600</b>	<b>0.26</b>
<b>Total Net Assets</b>			<b>5,667,909</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 2023, 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	300,522	USD	329,497	31/01/2024	J.P. Morgan	3,581	0.06
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,581</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,581</b>	<b>0.06</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,581</b>	<b>0.06</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.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	1,866	17,292	0.30
National Australia Bank Ltd.	AUD	1,287	26,968	0.48
			<b>44,260</b>	<b>0.78</b>
<b>Belgium</b>				
KBC Group NV	EUR	208	13,571	0.24
			<b>13,571</b>	<b>0.24</b>
<b>Canada</b>				
Bank of Montreal	CAD	234	23,163	0.41
Bank of Nova Scotia (The)	CAD	391	19,013	0.33
Canadian Imperial Bank of Commerce	CAD	366	17,600	0.31
Canadian National Railway Co.	CAD	119	14,909	0.26
Constellation Software, Inc.	CAD	9	22,445	0.40
Empire Co. Ltd. 'A'	CAD	477	12,630	0.22
Magna International, Inc.	CAD	216	12,889	0.23
Sun Life Financial, Inc.	CAD	336	17,399	0.31
TELUS Corp.	CAD	731	12,997	0.23
Thomson Reuters Corp.	CAD	159	23,154	0.41
Toronto-Dominion Bank (The)	CAD	518	33,424	0.59
			<b>209,623</b>	<b>3.70</b>
<b>Denmark</b>				
Novo Nordisk A/S 'B'	DKK	734	75,893	1.34
			<b>75,893</b>	<b>1.34</b>
<b>Finland</b>				
Nordea Bank Abp	SEK	1,750	21,811	0.38
			<b>21,811</b>	<b>0.38</b>
<b>France</b>				
Air Liquide SA	EUR	97	18,974	0.33
AXA SA	EUR	811	26,448	0.47
BNP Paribas SA	EUR	402	27,916	0.49
Dassault Systemes SE	EUR	322	15,810	0.28
EssilorLuxottica SA	EUR	115	23,167	0.41
Getlink SE	EUR	765	14,075	0.25
Hermes International SCA	EUR	14	29,800	0.53
L'Oreal SA	EUR	76	38,053	0.67
LVMH Moet Hennessy Louis Vuitton SE	EUR	62	50,535	0.89
Pernod Ricard SA	EUR	93	16,498	0.29
Schneider Electric SE	EUR	174	35,130	0.62
			<b>296,406</b>	<b>5.23</b>
<b>Germany</b>				
adidas AG	EUR	68	13,863	0.24
Allianz SE	EUR	80	21,427	0.38
Bayerische Motoren Werke AG	EUR	153	17,069	0.30
Deutsche Post AG	EUR	497	24,678	0.44
Deutsche Telekom AG	EUR	968	23,307	0.41
E.ON SE	EUR	1,538	20,686	0.36
Infineon Technologies AG	EUR	437	18,286	0.32
Mercedes-Benz Group AG	EUR	259	17,934	0.32



# Calvert Sustainable Diversity, Equity and Inclusion Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Germany (continued)</b>				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	51	21,177	0.37
SAP SE	EUR	267	41,226	0.73
			<b>219,653</b>	<b>3.87</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	3,000	26,158	0.46
GSK plc	GBP	989	18,264	0.33
Roche Holding AG	CHF	135	39,214	0.69
			<b>83,636</b>	<b>1.48</b>
<b>Ireland</b>				
Kerry Group plc 'A'	EUR	130	11,320	0.20
			<b>11,320</b>	<b>0.20</b>
<b>Italy</b>				
Intesa Sanpaolo SpA	EUR	10,813	31,720	0.56
			<b>31,720</b>	<b>0.56</b>
<b>Japan</b>				
Daiichi Sankyo Co. Ltd.	JPY	400	10,955	0.19
Hoya Corp.	JPY	100	12,476	0.22
Mitsubishi Estate Co. Ltd.	JPY	1,100	15,115	0.27
Murata Manufacturing Co. Ltd.	JPY	800	16,944	0.30
NIDECC Corp.	JPY	200	8,067	0.14
SoftBank Group Corp.	JPY	300	13,332	0.24
Tokyo Electron Ltd.	JPY	100	17,858	0.31
			<b>94,747</b>	<b>1.67</b>
<b>Luxembourg</b>				
WPP plc	GBP	1,507	14,450	0.26
			<b>14,450</b>	<b>0.26</b>
<b>Netherlands</b>				
Adyen NV, Reg. S	EUR	8	10,393	0.18
ING Groep NV	EUR	1,277	19,175	0.34
Koninklijke Ahold Delhaize NV	EUR	494	14,248	0.25
			<b>43,816</b>	<b>0.77</b>
<b>New Zealand</b>				
Meridian Energy Ltd.	NZD	4,136	14,511	0.26
			<b>14,511</b>	<b>0.26</b>
<b>Norway</b>				
DNB Bank ASA	NOK	1,005	21,384	0.38
			<b>21,384</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>Singapore</b>				
Singapore Telecommunications Ltd.	SGD	7,100	13,279	0.23
			<b>13,279</b>	<b>0.23</b>
<b>South Korea</b>				
LG Electronics, Inc.	KRW	129	10,166	0.18
			<b>10,166</b>	<b>0.18</b>
<b>Spain</b>				
Aena SME SA, Reg. S	EUR	109	19,873	0.35
Amadeus IT Group SA 'A'	EUR	201	14,494	0.25
Banco Bilbao Vizcaya Argentaria SA	EUR	2,784	25,432	0.45
Iberdrola SA	EUR	1,201	15,815	0.28
			<b>75,614</b>	<b>1.33</b>
<b>Sweden</b>				
Investor AB 'B'	SEK	1,106	25,686	0.45
Volvo AB 'B'	SEK	806	20,980	0.37
			<b>46,666</b>	<b>0.82</b>
<b>Switzerland</b>				
Alcon, Inc.	CHF	204	15,933	0.28
Cie Financiere Richemont SA	CHF	182	25,103	0.44
Givaudan SA	CHF	4	16,623	0.29
Novartis AG	CHF	444	44,697	0.79
NXP Semiconductors NV	USD	76	17,593	0.31
SGS SA	CHF	135	11,669	0.21
Sika AG	CHF	62	20,255	0.36
Zurich Insurance Group AG	CHF	47	24,574	0.43
			<b>176,447</b>	<b>3.11</b>
<b>United Kingdom</b>				
abrdn plc	GBP	4,723	10,744	0.19
Ashtead Group plc	GBP	177	12,311	0.22
AstraZeneca plc	GBP	307	41,439	0.73
Compass Group plc	GBP	864	23,611	0.42
Diageo plc	GBP	754	27,422	0.48
Legal & General Group plc	GBP	4,485	14,341	0.25
Lloyds Banking Group plc	GBP	33,866	20,575	0.36
London Stock Exchange Group plc	GBP	123	14,526	0.26
Reckitt Benckiser Group plc	GBP	319	22,017	0.39
RELX plc	GBP	623	24,672	0.44
Sanofi SA	EUR	248	24,612	0.43
Vodafone Group plc	GBP	14,584	12,732	0.22
Whitbread plc	GBP	390	18,157	0.32
			<b>267,159</b>	<b>4.71</b>
<b>United States of America</b>				
Abbott Laboratories	USD	411	45,325	0.80
AbbVie, Inc.	USD	362	56,005	0.99
Adobe, Inc.	USD	101	60,579	1.07
AECOM	USD	159	14,777	0.26
Aflac, Inc.	USD	206	16,964	0.30
Agilent Technologies, Inc.	USD	124	17,284	0.30
American Express Co.	USD	161	30,313	0.53

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

# Calvert Sustainable Diversity, Equity and Inclusion Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

Ameriprise Financial, Inc.	USD	48	18,350	0.32
Amgen, Inc.	USD	119	34,177	0.60
Amphenol Corp. 'A'	USD	324	32,267	0.57
Analog Devices, Inc.	USD	137	27,426	0.48
ANSYS, Inc.	USD	45	16,330	0.29
Aon plc 'A'	USD	58	16,769	0.30
Apple, Inc.	USD	2,340	452,790	7.98
Automatic Data Processing, Inc.	USD	134	31,234	0.55
Ball Corp.	USD	205	11,880	0.21
Bank of New York Mellon Corp. (The)	USD	434	22,663	0.40
Becton Dickinson & Co.	USD	94	22,823	0.40
Biogen, Inc.	USD	46	11,962	0.21
Bristol-Myers Squibb Co.	USD	484	24,868	0.44
Broadcom, Inc.	USD	96	107,768	1.90
Broadridge Financial Solutions, Inc.	USD	95	19,623	0.35
Campbell Soup Co.	USD	357	15,340	0.27
Carrier Global Corp.	USD	344	19,845	0.35
Casey's General Stores, Inc.	USD	60	16,480	0.29
CDW Corp.	USD	103	23,609	0.42
Cisco Systems, Inc.	USD	928	46,887	0.83
Clorox Co. (The)	USD	100	14,209	0.25
Cognizant Technology Solutions Corp. 'A'	USD	271	20,526	0.36
Copart, Inc.	USD	506	24,779	0.44
CoStar Group, Inc.	USD	136	11,965	0.21
Costco Wholesale Corp.	USD	91	60,034	1.06
Cummins, Inc.	USD	53	12,758	0.22
CVS Health Corp.	USD	374	29,538	0.52
Deere & Co.	USD	69	27,566	0.49
eBay, Inc.	USD	286	12,507	0.22
Ecolab, Inc.	USD	124	24,650	0.43
Edwards Lifesciences Corp.	USD	230	17,609	0.31
Elevance Health, Inc.	USD	62	29,096	0.51
Eli Lilly & Co.	USD	173	101,112	1.78
Emerson Electric Co.	USD	221	21,519	0.38
Equifax, Inc.	USD	60	14,924	0.26
Estee Lauder Cos., Inc. (The) 'A'	USD	94	13,850	0.24
Eversource Energy	USD	593	36,493	0.64
Expeditors International of Washington, Inc.	USD	122	15,612	0.28
Ferguson plc	USD	103	19,934	0.35
Fidelity National Information Services, Inc.	USD	241	14,687	0.26
Fiserv, Inc.	USD	182	24,286	0.43
Fortinet, Inc.	USD	226	13,375	0.24
Fortive Corp.	USD	209	15,437	0.27
Gartner, Inc.	USD	40	18,157	0.32
General Mills, Inc.	USD	380	24,696	0.44
Gilead Sciences, Inc.	USD	341	27,592	0.49
Hewlett Packard Enterprise Co.	USD	782	13,384	0.24
Home Depot, Inc. (The)	USD	217	75,030	1.32
HP, Inc.	USD	499	15,115	0.27
HubSpot, Inc.	USD	25	14,762	0.26
Illinois Tool Works, Inc.	USD	104	27,253	0.48
Intel Corp.	USD	908	45,745	0.81
Intercontinental Exchange, Inc.	USD	203	26,181	0.46
IQVIA Holdings, Inc.	USD	69	16,036	0.28
Jefferies Financial Group, Inc.	USD	392	15,998	0.28
Kellanova	USD	277	15,426	0.27
KLA Corp.	USD	35	20,487	0.36
Kraft Heinz Co. (The)	USD	455	16,742	0.30
Lam Research Corp.	USD	39	30,732	0.54
Mastercard, Inc. 'A'	USD	178	76,001	1.34
Merck & Co., Inc.	USD	512	55,741	0.98
MetLife, Inc.	USD	292	19,351	0.34
Micron Technology, Inc.	USD	202	17,364	0.31

Investments	Currency	Quantity/ Nominal Value	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)

Microsoft Corp.	USD	1,129	425,418	7.50
Moderna, Inc.	USD	74	7,424	0.13
Monster Beverage Corp.	USD	257	14,813	0.26
Moody's Corp.	USD	60	23,508	0.41
Nasdaq, Inc.	USD	306	17,820	0.31
Netflix, Inc.	USD	97	47,377	0.84
Omnicom Group, Inc.	USD	190	16,496	0.29
Palo Alto Networks, Inc.	USD	86	25,458	0.45
PayPal Holdings, Inc.	USD	253	15,938	0.28
Pfizer, Inc.	USD	1,138	32,769	0.58
PNC Financial Services Group, Inc. (The)	USD	185	28,858	0.51
Principal Financial Group, Inc.	USD	251	19,904	0.35
Progressive Corp. (The)	USD	148	23,471	0.41
Prudential Financial, Inc.	USD	234	24,390	0.43
QUALCOMM, Inc.	USD	233	33,766	0.60
Quanta Services, Inc.	USD	66	14,268	0.25
Raymond James Financial, Inc.	USD	144	16,186	0.29
Regeneron Pharmaceuticals, Inc.	USD	22	19,301	0.34
Regions Financial Corp.	USD	1,072	20,979	0.37
Reliance Steel & Aluminum Co.	USD	85	23,897	0.42
Rockwell Automation, Inc.	USD	59	18,364	0.32
Roper Technologies, Inc.	USD	45	24,600	0.43
Ross Stores, Inc.	USD	145	20,156	0.36
S&P Global, Inc.	USD	94	41,662	0.73
ServiceNow, Inc.	USD	58	41,197	0.73
State Street Corp.	USD	167	13,028	0.23
Stryker Corp.	USD	113	33,698	0.59
Synopsys, Inc.	USD	55	28,367	0.50
Target Corp.	USD	145	20,662	0.36
TE Connectivity Ltd.	USD	172	24,264	0.43
TJX Cos., Inc. (The)	USD	326	30,602	0.54
Tractor Supply Co.	USD	65	14,051	0.25
Trimble, Inc.	USD	227	12,197	0.22
US Bancorp	USD	543	23,697	0.42
Verizon Communications, Inc.	USD	1,052	39,460	0.70
Vertex Pharmaceuticals, Inc.	USD	59	24,106	0.43
Visa, Inc. 'A'	USD	333	86,790	1.53
Walt Disney Co. (The)	USD	496	44,838	0.79
Waste Management, Inc.	USD	72	12,844	0.23
Westinghouse Air Brake Technologies Corp.	USD	134	17,030	0.30
WK Kellogg Co.	USD	69	908	0.02
WW Grainger, Inc.	USD	19	15,789	0.28
Zimmer Biomet Holdings, Inc.	USD	118	14,395	0.25
Zoetis, Inc.	USD	126	24,900	0.44

**3,842,243 67.75**

#### Total Equities

**5,628,375 99.25**

# Calvert Sustainable Diversity, Equity and Inclusion Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Warrants</b>				
<b>Canada</b>				
Constellation Software, Inc. 31/03/2040*	CAD	9	47	0.00
			<b>47</b>	<b>0.00</b>
<b>Total Warrants</b>			<b>47</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>5,628,422</b>	<b>99.25</b>
<b>Total Investments</b>			<b>5,628,422</b>	<b>99.25</b>
<b>Cash</b>			<b>29,301</b>	<b>0.52</b>
<b>Other Assets/(Liabilities)</b>			<b>13,088</b>	<b>0.23</b>
<b>Total Net Assets</b>			<b>5,670,811</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 2023, 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	309,964	USD	339,920	31/01/2024	J.P. Morgan	3,623	0.06
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,623</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,623</b>	<b>0.06</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,623</b>	<b>0.06</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.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
B3 SA - Brasil Bolsa Balcao	BRL	12,000	35,965	0.72
Banco do Brasil SA	BRL	4,250	48,511	0.97
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	20,100	18,425	0.37
Localiza Rent a Car SA Rights 05/02/2024	BRL	8	33	0.00
Localiza Rent a Car SA	BRL	2,300	30,184	0.60
Natura & Co. Holding SA	BRL	3,200	11,000	0.22
Raia Drogasil SA	BRL	6,044	36,598	0.73
TIM SA	BRL	6,100	22,497	0.45
TOTVS SA	BRL	3,350	23,241	0.47
WEG SA	BRL	4,900	37,244	0.75
			<b>263,698</b>	<b>5.28</b>
<b>Chile</b>				
Banco Santander Chile	CLP	31,407	1,541	0.03
Enel Americas SA	CLP	120,178	13,292	0.27
Enel Chile SA	CLP	170,610	11,118	0.22
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	612	37,275	0.75
			<b>63,226</b>	<b>1.27</b>
<b>China</b>				
AAC Technologies Holdings, Inc.	HKD	11,500	34,161	0.68
BeiGene Ltd.	HKD	3,400	47,550	0.95
BYD Co. Ltd. 'H'	HKD	4,500	123,978	2.48
China International Capital Corp. Ltd., Reg. S 'H'	HKD	69,300	101,829	2.04
China Mengniu Dairy Co. Ltd.	HKD	24,000	64,662	1.30
China Merchants Bank Co. Ltd. 'H'	HKD	27,500	95,695	1.92
China Overseas Land & Investment Ltd.	HKD	15,500	27,374	0.55
China Vanke Co. Ltd. 'H'	HKD	28,700	26,575	0.53
ENN Energy Holdings Ltd.	HKD	4,900	36,176	0.72
Far East Horizon Ltd.	HKD	37,000	29,086	0.58
Geely Automobile Holdings Ltd.	HKD	49,000	54,019	1.08
Great Wall Motor Co. Ltd. 'H'	HKD	31,000	40,307	0.81
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	45,300	57,232	1.15
JD Logistics, Inc., Reg. S	HKD	52,100	65,345	1.31
Kingdee International Software Group Co. Ltd.	HKD	35,500	51,852	1.04
Tingyi Cayman Islands Holding Corp.	HKD	48,000	58,511	1.17
Want Want China Holdings Ltd.	HKD	31,000	18,721	0.38
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	4,400	44,859	0.90
Xinyi Solar Holdings Ltd.	HKD	44,000	25,761	0.52
Yadea Group Holdings Ltd., Reg. S	HKD	22,000	38,667	0.77
Yuexiu Property Co. Ltd.	HKD	17,000	13,859	0.28
Yum China Holdings, Inc.	USD	1,660	70,633	1.42
			<b>1,126,852</b>	<b>22.58</b>
<b>Colombia</b>				
Bancolombia SA	COP	1,706	14,621	0.29
Grupo de Inversiones Suramericana SA	COP	1,439	10,772	0.22
Grupo Energia Bogota SA ESP	COP	21,160	10,378	0.21
			<b>35,771</b>	<b>0.72</b>

# Calvert Sustainable Emerging Markets Equity Select Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Greece</b>				
Eurobank Ergasias Services and Holdings SA	EUR	2,199	3,940	0.08
Hellenic Telecommunications Organization SA (3)	EUR	1,626	23,130	0.46
National Bank of Greece SA	EUR	242	1,685	0.04
			<b>28,755</b>	<b>0.58</b>
<b>India</b>				
Apollo Hospitals Enterprise Ltd.	INR	190	13,030	0.26
AU Small Finance Bank Ltd., Reg. S	INR	2,050	19,404	0.39
Axis Bank Ltd.	INR	4,425	58,652	1.17
Bajaj Finance Ltd.	INR	369	32,502	0.65
Dabur India Ltd.	INR	5,802	38,862	0.78
DLF Ltd.	INR	4,414	38,537	0.77
Godrej Consumer Products Ltd.	INR	2,467	33,542	0.67
Havells India Ltd.	INR	1,889	31,060	0.62
HDFC Bank Ltd.	INR	6,934	142,338	2.85
ICICI Bank Ltd.	INR	5,000	59,780	1.20
Indian Hotels Co. Ltd.	INR	3,187	16,793	0.34
Info Edge India Ltd.	INR	879	54,330	1.09
Siemens Ltd.	INR	480	23,226	0.47
Tata Consultancy Services Ltd.	INR	2,538	115,802	2.32
Tata Elxsi Ltd.	INR	160	16,835	0.34
Tech Mahindra Ltd.	INR	1,568	23,988	0.48
Titan Co. Ltd.	INR	1,071	47,319	0.95
Voltas Ltd.	INR	2,155	25,342	0.51
Wipro Ltd.	INR	11,441	64,979	1.30
			<b>856,321</b>	<b>17.16</b>
<b>Luxembourg</b>				
China Everbright Environment Group Ltd.	HKD	85,000	27,653	0.55
			<b>27,653</b>	<b>0.55</b>
<b>Malaysia</b>				
AMMB Holdings Bhd.	MYR	4,500	3,927	0.08
Axiata Group Bhd.	MYR	35,000	18,131	0.36
CIMB Group Holdings Bhd.	MYR	25,800	32,857	0.66
IHH Healthcare Bhd.	MYR	29,300	38,463	0.77
Maxis Bhd.	MYR	25,900	21,700	0.44
Public Bank Bhd.	MYR	17,300	16,149	0.32
RHB Bank Bhd.	MYR	12,400	14,706	0.29
Telekom Malaysia Bhd.	MYR	22,600	27,290	0.55
			<b>173,223</b>	<b>3.47</b>
<b>Mexico</b>				
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	63	1,861	0.04
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,800	38,253	0.77
WalMart de Mexico SAB de CV	MXN	18,700	79,513	1.59
			<b>119,627</b>	<b>2.40</b>
<b>Peru</b>				
Credicorp Ltd.	USD	165	24,737	0.49
			<b>24,737</b>	<b>0.49</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>Poland</b>				
Budimex SA	PLN	57	9,122	0.18
CD Projekt SA	PLN	123	3,611	0.07
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	2,662	33,986	0.68
			<b>46,719</b>	<b>0.93</b>
<b>South Africa</b>				
Absa Group Ltd.	ZAR	276	2,465	0.05
Anglo American Platinum Ltd.	ZAR	1,015	53,369	1.07
Clicks Group Ltd.	ZAR	162	2,878	0.06
Foschini Group Ltd. (The)	ZAR	1,264	7,650	0.15
Kumba Iron Ore Ltd.	ZAR	2,365	79,305	1.59
Mr Price Group Ltd.	ZAR	252	2,155	0.04
Sanlam Ltd.	ZAR	5,921	23,511	0.47
Vodacom Group Ltd.	ZAR	5,035	29,111	0.59
			<b>200,444</b>	<b>4.02</b>
<b>South Korea</b>				
Amorepacific Corp.	KRW	221	24,790	0.50
AMOREPACIFIC Group	KRW	857	19,404	0.39
Coway Co. Ltd.	KRW	415	18,344	0.37
Hanon Systems	KRW	272	1,535	0.03
Hyundai Glovis Co. Ltd.	KRW	256	37,967	0.76
KT Corp.	KRW	1,347	35,916	0.72
LG Electronics, Inc.	KRW	630	49,649	0.99
LG Innotek Co. Ltd.	KRW	101	18,733	0.38
Mirae Asset Securities Co. Ltd.	KRW	4,874	28,821	0.58
Samsung Electro-Mechanics Co. Ltd.	KRW	431	51,155	1.02
Samsung Securities Co. Ltd.	KRW	1,028	30,657	0.61
SK Hynix, Inc.	KRW	1,110	121,468	2.43
SK Telecom Co. Ltd.	KRW	837	32,520	0.65
Woori Financial Group, Inc.	KRW	2,998	30,210	0.61
			<b>501,169</b>	<b>10.04</b>
<b>Taiwan</b>				
Acer, Inc.	TWD	11,000	19,284	0.39
Advantech Co. Ltd.	TWD	2,199	26,658	0.53
ASE Technology Holding Co. Ltd.	TWD	6,000	26,371	0.53
AUO Corp.	TWD	22,200	13,124	0.26
Cathay Financial Holding Co. Ltd.	TWD	43,040	64,160	1.29
Chang Hwa Commercial Bank Ltd.	TWD	3,075	1,793	0.04
Chunghwa Telecom Co. Ltd.	TWD	24,000	93,867	1.88
Delta Electronics, Inc.	TWD	4,000	40,881	0.82
E.Sun Financial Holding Co. Ltd.	TWD	45,720	38,432	0.77
Far Eastern New Century Corp.	TWD	8,000	8,133	0.16
Far EasTone Telecommunications Co. Ltd.	TWD	15,000	39,001	0.78
First Financial Holding Co. Ltd.	TWD	28,313	25,275	0.51
Fubon Financial Holding Co. Ltd.	TWD	20,947	44,228	0.89
Hotai Motor Co. Ltd.	TWD	1,000	23,109	0.46
MediaTek, Inc.	TWD	1,000	33,093	0.66
Mega Financial Holding Co. Ltd.	TWD	1,000	1,277	0.03
Nanya Technology Corp.	TWD	9,000	22,882	0.46
President Chain Store Corp.	TWD	5,000	43,913	0.88
SinoPac Financial Holdings Co. Ltd.	TWD	12,003	7,704	0.15
Taishin Financial Holding Co. Ltd.	TWD	9,738	5,743	0.12
Taiwan Mobile Co. Ltd.	TWD	16,000	51,405	1.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	21,000	405,324	8.12

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

# Calvert Sustainable Emerging Markets Equity Select Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Unimicron Technology Corp.	TWD	3,000	17,204	0.34
Uni-President Enterprises Corp.	TWD	19,000	46,126	0.92
United Microelectronics Corp.	TWD	20,000	34,240	0.69
			<b>1,133,227</b>	<b>22.71</b>
<b>Thailand</b>				
Advanced Info Service PCL	THB	1,200	7,628	0.15
Bangkok Dusit Medical Services PCL 'F'	THB	38,600	31,362	0.63
Delta Electronics Thailand PCL	THB	10,400	26,813	0.54
Home Product Center PCL	THB	50,200	17,210	0.34
Inorama Ventures PCL	THB	17,500	13,971	0.28
Kasikornbank PCL	THB	6,400	25,310	0.51
Siam Cement PCL (The)	THB	4,100	36,748	0.74
			<b>159,042</b>	<b>3.19</b>
<b>Turkey</b>				
Arcelik A/S	TRY	2,365	10,303	0.21
Turkcell Iletisim Hizmetleri A/S	TRY	12,495	23,626	0.47
Turkiye Is Bankasi A/S 'C'	TRY	14,191	11,165	0.22
			<b>45,094</b>	<b>0.90</b>
<b>United Arab Emirates</b>				
Aldar Properties PJSC	AED	71,578	104,250	2.09
First Abu Dhabi Bank PJSC	AED	5,239	19,908	0.40
			<b>124,158</b>	<b>2.49</b>
<b>United Kingdom</b>				
Chalease Holding Co. Ltd.	TWD	1,020	6,414	0.13
Horizon Construction Development Ltd.	HKD	1,370	804	0.02
Millicom International Cellular SA	USD	365	6,585	0.13
			<b>13,803</b>	<b>0.28</b>
<b>Total Equities</b>			<b>4,943,519</b>	<b>99.06</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>4,943,519</b>	<b>99.06</b>

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>Egypt</b>				
Commercial International Bank - Egypt (CIB)*	EGP	22,786	29,007	0.58
			<b>29,007</b>	<b>0.58</b>
<b>Total Equities</b>			<b>29,007</b>	<b>0.58</b>
<b>Total Other transferable securities and money market instruments</b>				
			<b>29,007</b>	<b>0.58</b>
<b>Total Investments</b>			<b>4,972,526</b>	<b>99.64</b>
<b>Cash</b>			<b>28,500</b>	<b>0.57</b>
<b>Other Assets/(Liabilities)</b>			<b>(10,423)</b>	<b>(0.21)</b>
<b>Total Net Assets</b>			<b>4,990,603</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.

# Calvert Sustainable Emerging Markets Equity Select Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	270,188	USD	296,157	31/01/2024	J.P. Morgan	3,302	0.07
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,302</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,302</b>	<b>0.07</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,302</b>	<b>0.07</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.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Expeditors International of Washington, Inc.	USD	129	16,508	0.28
			<b>16,508</b>	<b>0.28</b>
<b>Automobiles</b>				
General Motors Co.	USD	1,262	45,899	0.79
			<b>45,899</b>	<b>0.79</b>
<b>Banks</b>				
Citizens Financial Group, Inc.	USD	205	6,863	0.12
Fifth Third Bancorp	USD	516	17,988	0.31
Huntington Bancshares, Inc.	USD	1,243	15,917	0.27
KeyCorp	USD	192	2,786	0.05
Regions Financial Corp.	USD	477	9,335	0.16
Truist Financial Corp.	USD	1,381	51,566	0.87
Webster Financial Corp.	USD	338	17,380	0.30
			<b>121,835</b>	<b>2.08</b>
<b>Biotechnology</b>				
Alnylam Pharmaceuticals, Inc.	USD	109	21,311	0.36
Amgen, Inc.	USD	235	67,491	1.16
Exact Sciences Corp.	USD	133	10,051	0.17
Gilead Sciences, Inc.	USD	472	38,192	0.65
Moderna, Inc.	USD	15	1,505	0.03
Regeneron Pharmaceuticals, Inc.	USD	9	7,896	0.14
Vertex Pharmaceuticals, Inc.	USD	29	11,849	0.20
			<b>158,295</b>	<b>2.71</b>
<b>Broadline Retail</b>				
eBay, Inc.	USD	251	10,976	0.18
Etsy, Inc.	USD	21	1,725	0.03
Macy's, Inc.	USD	388	7,896	0.14
			<b>20,597</b>	<b>0.35</b>
<b>Building Products</b>				
Trane Technologies plc	USD	144	35,172	0.60
			<b>35,172</b>	<b>0.60</b>
<b>Capital Markets</b>				
Charles Schwab Corp. (The)	USD	544	37,852	0.65
FactSet Research Systems, Inc.	USD	32	15,299	0.26
Franklin Resources, Inc.	USD	117	3,515	0.06
Intercontinental Exchange, Inc.	USD	377	48,622	0.83
LPL Financial Holdings, Inc.	USD	26	5,957	0.10
Morningstar, Inc.	USD	63	18,111	0.31
MSCI, Inc.	USD	11	6,299	0.11
Nasdaq, Inc.	USD	359	20,906	0.36
S&P Global, Inc.	USD	218	96,619	1.65
State Street Corp.	USD	297	23,169	0.40
T Rowe Price Group, Inc.	USD	92	10,017	0.17
			<b>286,366</b>	<b>4.90</b>



# Calvert Sustainable US Equity Select Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	195	38,764	0.66
FMC Corp.	USD	225	14,229	0.24
Linde plc	USD	99	40,560	0.70
Mosaic Co. (The)	USD	651	23,306	0.40
Sherwin-Williams Co. (The)	USD	110	34,443	0.59
			<b>151,302</b>	<b>2.59</b>
<b>Commercial Services &amp; Supplies</b>				
Cintas Corp.	USD	14	8,433	0.14
MSA Safety, Inc.	USD	91	15,372	0.27
Tetra Tech, Inc.	USD	29	4,853	0.08
Veralto Corp.	USD	31	2,569	0.04
			<b>31,227</b>	<b>0.53</b>
<b>Communications Equipment</b>				
Ciena Corp.	USD	51	2,301	0.04
Cisco Systems, Inc.	USD	1,057	53,404	0.92
Lumentum Holdings, Inc.	USD	36	1,920	0.03
Motorola Solutions, Inc.	USD	32	10,004	0.17
			<b>67,629</b>	<b>1.16</b>
<b>Consumer Finance</b>				
American Express Co.	USD	187	35,208	0.60
Capital One Financial Corp.	USD	92	12,136	0.21
Discover Financial Services	USD	221	25,008	0.43
			<b>72,352</b>	<b>1.24</b>
<b>Consumer Staples Distribution &amp; Retail</b>				
Target Corp.	USD	258	36,765	0.63
			<b>36,765</b>	<b>0.63</b>
<b>Distributors</b>				
Genuine Parts Co.	USD	47	6,505	0.11
			<b>6,505</b>	<b>0.11</b>
<b>Diversified Consumer Services</b>				
Bright Horizons Family Solutions, Inc.	USD	149	14,206	0.24
Service Corp. International	USD	153	10,529	0.18
			<b>24,735</b>	<b>0.42</b>
<b>Diversified Telecommunication Services</b>				
Verizon Communications, Inc.	USD	1,540	57,765	0.99
			<b>57,765</b>	<b>0.99</b>
<b>Electric Utilities</b>				
Eversource Energy	USD	727	44,739	0.76
NextEra Energy, Inc.	USD	249	15,092	0.26
			<b>59,831</b>	<b>1.02</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>				
Eaton Corp. plc	USD	419	101,037	1.73
Emerson Electric Co.	USD	256	24,927	0.43
Rockwell Automation, Inc.	USD	76	23,655	0.40
			<b>149,619</b>	<b>2.56</b>
<b>Entertainment</b>				
Electronic Arts, Inc.	USD	41	5,617	0.10
Netflix, Inc.	USD	136	66,425	1.14
Walt Disney Co. (The)	USD	795	71,868	1.22
			<b>143,910</b>	<b>2.46</b>
<b>Equity Real Estate Investment Trusts</b>				
Brixmor Property Group, Inc., REIT	USD	121	2,848	0.05
Prologis, Inc., REIT	USD	383	51,690	0.88
			<b>54,538</b>	<b>0.93</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Boston Properties, Inc., REIT	USD	35	2,494	0.04
Equity Residential, REIT	USD	164	10,109	0.17
Host Hotels & Resorts, Inc., REIT	USD	199	3,901	0.07
Simon Property Group, Inc., REIT	USD	143	20,564	0.35
Ventas, Inc., REIT	USD	151	7,595	0.13
			<b>44,663</b>	<b>0.76</b>
<b>Financial Services</b>				
Fidelity National Information Services, Inc.	USD	125	7,618	0.13
Mastercard, Inc. 'A'	USD	206	87,955	1.50
MGIC Investment Corp.	USD	235	4,578	0.08
PayPal Holdings, Inc.	USD	192	12,095	0.21
Rocket Cos., Inc. 'A'	USD	296	4,446	0.08
Visa, Inc. 'A'	USD	326	84,965	1.45
			<b>201,657</b>	<b>3.45</b>
<b>Food Products</b>				
Darling Ingredients, Inc.	USD	32	1,600	0.03
General Mills, Inc.	USD	983	63,885	1.09
J M Smucker Co. (The)	USD	253	31,754	0.54
McCormick & Co., Inc. (Non-Voting)	USD	316	21,595	0.37
			<b>118,834</b>	<b>2.03</b>
<b>Ground Transportation</b>				
Knight-Swift Transportation Holdings, Inc.	USD	75	4,378	0.07
			<b>4,378</b>	<b>0.07</b>
<b>Health Care Equipment &amp; Supplies</b>				
Boston Scientific Corp.	USD	341	19,524	0.33
Edwards Lifesciences Corp.	USD	309	23,657	0.40
Hologic, Inc.	USD	254	18,108	0.31
IDEXX Laboratories, Inc.	USD	50	27,822	0.49
ResMed, Inc.	USD	115	19,796	0.34
STERIS plc	USD	115	25,358	0.43
			<b>134,265</b>	<b>2.30</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 2023

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

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

### Equities (continued)

#### Health Care Providers & Services

DaVita, Inc.	USD	47	4,911	0.08
Humana, Inc.	USD	111	50,576	0.88
Laboratory Corp. of America Holdings	USD	65	14,714	0.25
Quest Diagnostics, Inc.	USD	23	3,158	0.05
			<b>73,359</b>	<b>1.26</b>

#### Hotels, Restaurants & Leisure

Darden Restaurants, Inc.	USD	126	20,703	0.35
Planet Fitness, Inc. 'A'	USD	60	4,433	0.08
Vail Resorts, Inc.	USD	99	21,460	0.37
			<b>46,596</b>	<b>0.80</b>

#### Household Products

Church & Dwight Co., Inc.	USD	67	6,308	0.11
Clorox Co. (The)	USD	126	17,903	0.30
			<b>24,211</b>	<b>0.41</b>

#### Insurance

Allstate Corp. (The)	USD	43	6,014	0.10
Hartford Financial Services Group, Inc. (The)	USD	124	9,977	0.17
MetLife, Inc.	USD	1,050	69,583	1.19
Primerica, Inc.	USD	58	12,014	0.21
Progressive Corp. (The)	USD	391	62,009	1.06
Prudential Financial, Inc.	USD	421	43,881	0.75
Travelers Cos., Inc. (The)	USD	197	37,304	0.64
			<b>240,782</b>	<b>4.12</b>

#### IT Services

Accenture plc 'A'	USD	337	118,707	2.03
Akamai Technologies, Inc.	USD	109	12,946	0.22
Snowflake, Inc. 'A'	USD	28	5,643	0.10
Twilio, Inc. 'A'	USD	58	4,485	0.08
VeriSign, Inc.	USD	29	5,987	0.10
			<b>147,768</b>	<b>2.53</b>

#### Leisure Products

Hasbro, Inc.	USD	339	17,438	0.30
Mattel, Inc.	USD	310	5,941	0.10
			<b>23,379</b>	<b>0.40</b>

#### Life Sciences Tools & Services

Agilent Technologies, Inc.	USD	196	27,321	0.46
Danaher Corp.	USD	103	24,009	0.41
Fortrea Holdings, Inc.	USD	60	2,122	0.04
Waters Corp.	USD	40	13,285	0.23
West Pharmaceutical Services, Inc.	USD	54	19,175	0.33
			<b>85,912</b>	<b>1.47</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

### Equities (continued)

#### Machinery

Caterpillar, Inc.	USD	170	50,507	0.86
Cummins, Inc.	USD	213	51,273	0.88
Deere & Co.	USD	93	37,154	0.64
Illinois Tool Works, Inc.	USD	173	45,335	0.78
Parker-Hannifin Corp.	USD	167	77,153	1.31
Pentair plc	USD	168	12,271	0.21
Stanley Black & Decker, Inc.	USD	72	7,132	0.12
Xylem, Inc.	USD	80	9,162	0.16
			<b>289,987</b>	<b>4.96</b>

#### Media

Interpublic Group of Cos., Inc. (The)	USD	607	19,910	0.34
Omnicom Group, Inc.	USD	346	30,039	0.51
			<b>49,949</b>	<b>0.85</b>

#### Metals & Mining

Nucor Corp.	USD	293	51,149	0.88
			<b>51,149</b>	<b>0.88</b>

#### Multi-Utilities

Consolidated Edison, Inc.	USD	172	15,508	0.27
Sempra	USD	254	18,890	0.32
			<b>34,398</b>	<b>0.59</b>

#### Packaging & Containers

Ball Corp.	USD	450	26,078	0.45
			<b>26,078</b>	<b>0.45</b>

#### Personal Care Products

Estee Lauder Cos., Inc. (The) 'A'	USD	234	34,478	0.59
			<b>34,478</b>	<b>0.59</b>

#### Pharmaceuticals

Bristol-Myers Squibb Co.	USD	579	29,749	0.51
Eli Lilly & Co.	USD	239	139,685	2.39
Merck & Co., Inc.	USD	1,232	134,128	2.29
Pfizer, Inc.	USD	709	20,416	0.35
			<b>323,978</b>	<b>5.54</b>

#### Professional Services

Automatic Data Processing, Inc.	USD	165	38,460	0.66
FTI Consulting, Inc.	USD	68	13,576	0.23
Genpact Ltd.	USD	159	5,524	0.09
ManpowerGroup, Inc.	USD	88	7,017	0.12
Paylocity Holding Corp.	USD	12	2,014	0.03
Robert Half, Inc.	USD	38	3,349	0.06
Verisk Analytics, Inc.	USD	295	70,284	1.21
			<b>140,224</b>	<b>2.40</b>

# Calvert Sustainable US Equity Select Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Kimco Realty Corp., REIT	USD	191	4,149	0.07
			<b>4,149</b>	<b>0.07</b>
<b>Real Estate Management &amp; Development</b>				
CBRE Group, Inc. 'A'	USD	37	3,457	0.06
Jones Lang LaSalle, Inc.	USD	106	20,029	0.34
			<b>23,486</b>	<b>0.40</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Advanced Micro Devices, Inc.	USD	217	32,609	0.56
Applied Materials, Inc.	USD	198	32,312	0.55
First Solar, Inc.	USD	37	6,429	0.11
Intel Corp.	USD	903	45,493	0.78
Micron Technology, Inc.	USD	245	21,060	0.36
NVIDIA Corp.	USD	401	199,834	3.42
ON Semiconductor Corp.	USD	51	4,320	0.07
Texas Instruments, Inc.	USD	163	27,928	0.48
			<b>369,985</b>	<b>6.33</b>
<b>Software</b>				
Adobe, Inc.	USD	88	52,782	0.90
Autodesk, Inc.	USD	83	20,352	0.35
Cadence Design Systems, Inc.	USD	99	27,070	0.46
HubSpot, Inc.	USD	32	18,896	0.32
Intuit, Inc.	USD	49	30,877	0.53
Microsoft Corp.	USD	1,256	473,273	8.11
Salesforce, Inc.	USD	219	58,129	1.00
ServiceNow, Inc.	USD	75	53,272	0.91
Splunk, Inc.	USD	80	12,170	0.21
Synopsys, Inc.	USD	29	14,957	0.26
Workday, Inc. 'A'	USD	72	19,954	0.34
			<b>781,732</b>	<b>13.39</b>
<b>Specialised REITs</b>				
American Tower Corp., REIT	USD	227	49,136	0.85
Equinix, Inc., REIT	USD	6	4,850	0.08
Extra Space Storage, Inc., REIT	USD	14	2,264	0.04
Iron Mountain, Inc., REIT	USD	426	29,961	0.51
			<b>86,211</b>	<b>1.48</b>
<b>Specialty Retail</b>				
Best Buy Co., Inc.	USD	185	14,541	0.25
Dick's Sporting Goods, Inc.	USD	19	2,814	0.05
Gap, Inc. (The)	USD	361	7,610	0.13
Home Depot, Inc. (The)	USD	229	79,178	1.36
Lowe's Cos., Inc.	USD	195	43,522	0.74
O'Reilly Automotive, Inc.	USD	11	10,390	0.18
TJX Cos., Inc. (The)	USD	218	20,464	0.35
Tractor Supply Co.	USD	72	15,564	0.27
Ulta Beauty, Inc.	USD	61	29,874	0.51
Williams-Sonoma, Inc.	USD	21	4,287	0.07
			<b>228,244</b>	<b>3.91</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>Tech Hardware, Storage &amp; Peripherals</b>				
Apple, Inc.	USD	2,231	431,700	7.39
			<b>431,700</b>	<b>7.39</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Hewlett Packard Enterprise Co.	USD	1,799	30,790	0.52
HP, Inc.	USD	575	17,417	0.30
			<b>48,207</b>	<b>0.82</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Capri Holdings Ltd.	USD	118	5,941	0.10
Lululemon Athletica, Inc. (United States of America) (2)	USD	77	39,509	0.68
NIKE, Inc. 'B'	USD	232	25,314	0.43
Ralph Lauren Corp.	USD	25	3,640	0.06
Tapestry, Inc.	USD	168	6,223	0.11
			<b>80,627</b>	<b>1.38</b>
<b>Trading Companies &amp; Distributors</b>				
Core & Main, Inc. 'A'	USD	49	1,989	0.03
Ferguson plc	USD	165	31,932	0.55
United Rentals, Inc.	USD	56	32,398	0.55
			<b>66,319</b>	<b>1.13</b>
<b>Water Utilities</b>				
American Water Works Co., Inc.	USD	352	46,777	0.80
			<b>46,777</b>	<b>0.80</b>
<b>Total Equities</b>			<b>5,804,332</b>	<b>99.31</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>5,804,332</b>	<b>99.31</b>
<b>Total Investments</b>			<b>5,804,332</b>	<b>99.31</b>
<b>Cash</b>			<b>24,150</b>	<b>0.41</b>
<b>Other Assets/(Liabilities)</b>			<b>16,029</b>	<b>0.28</b>
<b>Total Net Assets</b>			<b>5,844,511</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 2023, 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	300,194	USD	329,189	31/01/2024	J.P. Morgan	3,526	0.06
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,526</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,526</b>	<b>0.06</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,526</b>	<b>0.06</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 2023

Investments	Currency	Quantity/ Nominal Value	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	25,400	710,354	2.79
			<b>710,354</b>	<b>2.79</b>
<b>Banks</b>				
China Construction Bank Corp. 'A'	CNY	1,344,600	1,234,891	4.85
China Merchants Bank Co. Ltd. 'A'	CNY	429,189	1,685,734	6.63
Industrial & Commercial Bank of China Ltd. 'A'	CNY	1,702,400	1,147,683	4.51
Postal Savings Bank of China Co. Ltd. 'A'	CNY	2,032,900	1,247,892	4.90
			<b>5,316,200</b>	<b>20.89</b>
<b>Beverages</b>				
Kweichow Moutai Co. Ltd. 'A'	CNY	8,616	2,098,329	8.24
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNY	6,500	211,681	0.83
			<b>2,310,010</b>	<b>9.07</b>
<b>Construction &amp; Engineering</b>				
China State Construction Engineering Corp. Ltd. 'A'	CNY	1,626,600	1,103,985	4.34
			<b>1,103,985</b>	<b>4.34</b>
<b>Electrical Equipment</b>				
NARI Technology Co. Ltd. 'A'	CNY	305,138	960,488	3.77
			<b>960,488</b>	<b>3.77</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNY	14,931	532,911	2.09
			<b>532,911</b>	<b>2.09</b>
<b>Food Products</b>				
Anjoy Foods Group Co. Ltd. 'A'	CNY	65,900	972,584	3.82
			<b>972,584</b>	<b>3.82</b>
<b>Health Care Equipment &amp; Supplies</b>				
iRay Technology Co. Ltd. 'A'	CNY	19,169	879,362	3.45
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	34,500	1,414,904	5.57
Sonoscape Medical Corp. 'A'	CNY	58,400	389,593	1.53
			<b>2,683,859</b>	<b>10.55</b>

# China A-shares Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	379,200	1,721,091	6.76
Midea Group Co. Ltd. 'A'	CNY	115,800	892,289	3.50
			<b>2,613,380</b>	<b>10.26</b>
<b>Industrial Power and Renewable Electricity Producers</b>				
China Yangtze Power Co. Ltd. 'A'	CNY	515,900	1,698,297	6.67
			<b>1,698,297</b>	<b>6.67</b>
<b>Insurance</b>				
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	59,700	339,736	1.33
			<b>339,736</b>	<b>1.33</b>
<b>Life Sciences Tools &amp; Services</b>				
WuXi AppTec Co. Ltd. 'A'	CNY	91,221	937,053	3.68
			<b>937,053</b>	<b>3.68</b>
<b>Machinery</b>				
Leader Harmonious Drive Systems Co. Ltd. 'A'	CNY	25,310	548,268	2.15
Luoyang Xinqianglian Slewing Bearing Co. Ltd. 'A'	CNY	22,100	99,207	0.39
			<b>647,475</b>	<b>2.54</b>
<b>Personal Care Products</b>				
Proya Cosmetics Co. Ltd. 'A'	CNY	70,528	988,860	3.88
			<b>988,860</b>	<b>3.88</b>
<b>Real Estate Management &amp; Development</b>				
China Vanke Co. Ltd. 'A'	CNY	253,000	373,801	1.47
			<b>373,801</b>	<b>1.47</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	219,060	707,917	2.78
			<b>707,917</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>Specialty Retail</b>				
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	29,500	348,469	1.37
			<b>348,469</b>	<b>1.37</b>
<b>Transportation Infrastructure</b>				
China Merchants Expressway Network & Technology Holdings Co. Ltd. 'A'	CNY	95,800	131,922	0.52
			<b>131,922</b>	<b>0.52</b>
<b>Total Equities</b>			<b>23,377,301</b>	<b>91.82</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>23,377,301</b>	<b>91.82</b>
<b>Total Investments</b>			<b>23,377,301</b>	<b>91.82</b>
<b>Cash</b>			<b>2,118,274</b>	<b>8.32</b>
<b>Other Assets/(Liabilities)</b>			<b>(35,520)</b>	<b>(0.14)</b>
<b>Total Net Assets</b>			<b>25,460,055</b>	<b>100.00</b>

# China A-shares Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, 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	607	EUR	549	03/01/2024	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>							
USD	205	EUR	185	03/01/2024	J.P. Morgan	1	0.00
EUR	5,162,126	USD	5,657,953	31/01/2024	J.P. Morgan	63,398	0.25
USD	3,053	EUR	2,747	31/01/2024	J.P. Morgan	9	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>63,408</b>	<b>0.25</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>63,408</b>	<b>0.25</b>
<b>EUR Hedged Share Class</b>							
EUR	185	USD	206	31/01/2024	J.P. Morgan	(1)	0.00
USD	165,851	EUR	153,613	31/01/2024	J.P. Morgan	(4,403)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,404)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,404)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>59,004</b>	<b>0.23</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 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Grab Holdings Ltd. 'A'	USD	17,096	57,101	0.81
			<b>57,101</b>	<b>0.81</b>
<b>Brazil</b>				
B3 SA - Brasil Bolsa Balcao	BRL	431	1,292	0.02
NU Holdings Ltd. 'A'	USD	1,843	15,398	0.22
Vale SA	BRL	47	742	0.01
			<b>17,432</b>	<b>0.25</b>
<b>Canada</b>				
Brookfield Corp.	USD	146	5,841	0.08
Brookfield Infrastructure Partners LP	USD	127	4,000	0.06
Canada Goose Holdings, Inc.	USD	312	3,803	0.05
Canadian National Railway Co.	USD	231	28,903	0.41
Canadian Pacific Kansas City Ltd.	CAD	90	7,114	0.10
Constellation Software, Inc.	CAD	8	19,952	0.28
FirstService Corp.	CAD	4	650	0.01
Lumina Group, Inc., Reg. S	CAD	28	649	0.01
Shopify, Inc. 'A'	USD	2,364	187,962	2.67
Topicus.com, Inc.	CAD	278	19,558	0.28
			<b>278,432</b>	<b>3.95</b>
<b>China</b>				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	400	1,428	0.02
Coupang, Inc.	USD	3,411	55,940	0.79
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	192	1,028	0.02
Haidilao International Holding Ltd., Reg. S	HKD	2,000	3,733	0.05
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	500	1,887	0.03
KE Holdings, Inc., ADR	USD	266	4,357	0.06
Kuaishou Technology, Reg. S	HKD	300	2,042	0.03
Meituan, Reg. S 'B'	HKD	2,900	30,491	0.43
Shenzhen International Group Holdings Ltd.	HKD	200	2,063	0.03
			<b>102,969</b>	<b>1.46</b>
<b>Denmark</b>				
DSV A/S	DKK	388	68,525	0.97
Novo Nordisk A/S 'B'	DKK	53	5,480	0.08
			<b>74,005</b>	<b>1.05</b>
<b>France</b>				
Airbus SE	EUR	58	8,999	0.13
Christian Dior SE	EUR	27	21,296	0.30
EssilorLuxottica SA	EUR	14	2,820	0.04
Hermes International SCA	EUR	25	53,213	0.75
L'Oreal SA	EUR	1	501	0.01
LVMH Moët Hennessy Louis Vuitton SE	EUR	7	5,706	0.08
Pernod Ricard SA	EUR	19	3,371	0.05
Remy Cointreau SA	EUR	24	3,062	0.04
Safran SA	EUR	34	6,021	0.09
			<b>104,989</b>	<b>1.49</b>



# Counterpoint Global Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Equities (continued)

#### Hong Kong

AIA Group Ltd.	HKD	800	6,975	0.10
Sea Ltd., ADR	USD	100	4,104	0.06
			<b>11,079</b>	<b>0.16</b>

#### India

Axis Bank Ltd.	INR	494	6,548	0.09
HDFC Bank Ltd., ADR	USD	1,217	81,685	1.16
ICICI Bank Ltd., ADR	USD	1,333	31,752	0.45
IndusInd Bank Ltd.	INR	86	1,653	0.02
Titan Co. Ltd.	INR	174	7,687	0.11
Zomato Ltd.	INR	1,721	2,560	0.04
			<b>131,885</b>	<b>1.87</b>

#### Israel

Global-e Online Ltd.	USD	4,611	186,008	2.64
Oddity Tech Ltd. 'A'	USD	80	3,803	0.05
Wix.com Ltd.	USD	161	20,328	0.29
			<b>210,139</b>	<b>2.98</b>

#### Italy

Brunello Cucinelli SpA	EUR	36	3,549	0.05
Davide Campari-Milano NV	EUR	419	4,750	0.07
Ferrari NV	USD	2	678	0.01
Moncler SpA	EUR	880	54,475	0.77
			<b>63,452</b>	<b>0.90</b>

#### Luxembourg

Globalant SA	USD	36	8,646	0.12
MercadoLibre, Inc.	USD	96	152,256	2.16
Qifu Technology, Inc., ADR	USD	138	2,194	0.03
Trip.com Group Ltd., ADR	USD	651	23,387	0.33
Waste Connections, Inc.	USD	4	596	0.01
			<b>187,079</b>	<b>2.65</b>

#### Netherlands

Adyen NV, Reg. S	EUR	133	172,790	2.45
ASML Holding NV, ADR	USD	13	9,875	0.14
ASML Holding NV	EUR	26	19,742	0.28
Basic-Fit NV, Reg. S	EUR	643	19,859	0.28
Universal Music Group NV	EUR	23	658	0.01
			<b>222,924</b>	<b>3.16</b>

#### Norway

AutoStore Holdings Ltd., Reg. S	NOK	537	1,062	0.01
			<b>1,062</b>	<b>0.01</b>

#### Poland

Allegro.eu SA, Reg. S	PLN	152	1,285	0.02
			<b>1,285</b>	<b>0.02</b>

#### South Korea

KakaoBank Corp.	KRW	358	7,904	0.11
NAVER Corp.	KRW	75	12,994	0.19
			<b>20,898</b>	<b>0.30</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

### Equities (continued)

#### Sweden

Evolution AB, Reg. S	SEK	97	11,655	0.17
Vitrolife AB	SEK	83	1,627	0.02
			<b>13,282</b>	<b>0.19</b>

#### Switzerland

Cie Financiere Richemont SA	CHF	24	3,310	0.05
Kuehne + Nagel International AG	CHF	26	8,993	0.13
On Holding AG 'A'	USD	1,350	37,564	0.53
Straumann Holding AG	CHF	82	13,287	0.19
			<b>63,154</b>	<b>0.90</b>

#### Taiwan

Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	20	2,095	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,000	19,301	0.27
			<b>21,396</b>	<b>0.30</b>

#### United Kingdom

Babcock International Group plc	GBP	12,702	63,890	0.91
Deliveroo plc, Reg. S	GBP	1,326	2,155	0.03
Diageo plc	GBP	80	2,909	0.04
Eurofins Scientific SE	EUR	1,234	81,088	1.15
Fevertree Drinks plc	GBP	6	80	0.00
London Stock Exchange Group plc	GBP	80	9,448	0.13
Rentokil Initial plc	GBP	4,914	27,583	0.39
Rightmove plc	GBP	746	5,468	0.08
Victoria plc	GBP	31,328	120,477	1.71
			<b>313,098</b>	<b>4.44</b>

#### United States of America

10X Genomics, Inc. 'A'	USD	485	27,800	0.39
Adobe, Inc.	USD	80	47,983	0.68
Affirm Holdings, Inc.	USD	4,091	210,605	2.99
agilon health, Inc.	USD	6,784	85,750	1.22
Airbnb, Inc. 'A'	USD	443	60,837	0.86
Alnylam Pharmaceuticals, Inc.	USD	2	391	0.01
Altimmune, Inc.	USD	263	3,109	0.04
Amazon.com, Inc.	USD	529	81,186	1.15
American Tower Corp., REIT	USD	75	16,234	0.23
Appian Corp. 'A'	USD	1,254	48,668	0.69
Arbutus Biopharma Corp.	USD	5,826	14,623	0.21
ATAI Life Sciences NV	USD	660	937	0.01
Aurora Innovation, Inc.	USD	13,575	63,192	0.90
Axon Enterprise, Inc.	USD	1	259	0.00
Ball Corp.	USD	23	1,333	0.02
Beam Therapeutics, Inc.	USD	57	1,622	0.02
BILL Holdings, Inc.	USD	1,476	123,453	1.75
Birkenstock Holding plc	USD	300	14,799	0.21
Block, Inc. 'A'	USD	312	24,820	0.35
Brown & Brown, Inc.	USD	89	6,313	0.09
Cadence Design Systems, Inc.	USD	1	273	0.00
Cardlytics, Inc.	USD	173	1,604	0.02
Carvana Co.	USD	2,996	164,720	2.34

# Counterpoint Global Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

Cava Group, Inc.	USD	15	673	0.01
Celsius Holdings, Inc.	USD	294	16,182	0.23
Chewy, Inc. 'A'	USD	47	1,158	0.02
Cloudflare, Inc. 'A'	USD	8,124	687,453	9.75
Coinbase Global, Inc. 'A'	USD	51	9,405	0.13
Confluent, Inc. 'A'	USD	120	2,885	0.04
Copart, Inc.	USD	1	49	0.00
Cricut, Inc. 'A'	USD	11,052	73,717	1.05
CrowdStrike Holdings, Inc. 'A'	USD	92	23,608	0.33
Danaher Corp.	USD	101	23,542	0.33
Datadog, Inc. 'A'	USD	14	1,725	0.02
Deckers Outdoor Corp.	USD	20	13,540	0.19
Dexcom, Inc.	USD	12	1,488	0.02
Dlocal Ltd.	USD	216	3,886	0.06
Dollar General Corp.	USD	473	64,115	0.91
DoorDash, Inc. 'A'	USD	1,512	151,820	2.15
Duolingo, Inc.	USD	1,029	29,337	0.42
Duolingo, Inc.	USD	12	2,792	0.04
Ecolab, Inc.	USD	10	1,988	0.03
Endeavor Group Holdings, Inc. 'A'	USD	439	10,417	0.15
Estee Lauder Cos., Inc. (The) 'A'	USD	1	147	0.00
Etsy, Inc.	USD	30	2,465	0.04
Eventbrite, Inc. 'A'	USD	346	3,021	0.04
Fastenal Co.	USD	1	65	0.00
Fastly, Inc. 'A'	USD	3,519	65,031	0.92
Figs, Inc. 'A'	USD	799	5,809	0.08
Floor & Decor Holdings, Inc. 'A'	USD	1,088	123,303	1.75
Gartner, Inc.	USD	1	454	0.01
GH Research plc	USD	119	656	0.01
Ginkgo Bioworks Holdings, Inc.	USD	5,704	10,125	0.14
Gitlab, Inc. 'A'	USD	753	48,696	0.69
HEICO Corp. 'A'	USD	1	142	0.00
Hilton Worldwide Holdings, Inc.	USD	82	14,937	0.21
Home Depot, Inc. (The)	USD	1	346	0.00
HubSpot, Inc.	USD	64	37,791	0.54
Illumina, Inc.	USD	17	2,411	0.03
Inspire Medical Systems, Inc.	USD	8	1,634	0.02
Installed Building Products, Inc.	USD	24	4,442	0.06
Intellia Therapeutics, Inc.	USD	160	5,030	0.07
Interactive Brokers Group, Inc. 'A'	USD	154	12,803	0.18
Intercontinental Exchange, Inc.	USD	280	36,112	0.51
IonQ, Inc.	USD	33	431	0.01
Joby Aviation, Inc.	USD	499	3,413	0.05
Klaviyo, Inc. 'A'	USD	65	1,845	0.03
Linde plc	USD	2	819	0.01
Lithia Motors, Inc. 'A'	USD	73	23,805	0.34
Lululemon Athletica, Inc. (United States of America) (2)	USD	7	3,592	0.05
Maplebear, Inc.	USD	62	1,501	0.02
Mastercard, Inc. 'A'	USD	60	25,618	0.36
MaxCyte, Inc.	USD	1,256	5,765	0.08
McCormick & Co., Inc. (Non-Voting)	USD	3	205	0.00
Meta Platforms, Inc. 'A'	USD	135	48,184	0.68
MicroStrategy, Inc. 'A'	USD	73	48,825	0.69
MongoDB, Inc.	USD	43	18,102	0.26
MP Materials Corp.	USD	56	1,140	0.02
MSCI, Inc.	USD	1	573	0.01
Netflix, Inc.	USD	1	488	0.01
OpenDoor Technologies, Inc.	USD	720	3,359	0.05
Outset Medical, Inc.	USD	108	593	0.01
Peloton Interactive, Inc. 'A'	USD	9,180	58,339	0.83
Penumbra, Inc.	USD	5	1,275	0.02
Pool Corp.	USD	1	402	0.01
Privia Health Group, Inc.	USD	62	1,487	0.02

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

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

### Equities (continued)

#### United States of America (continued)

Procure Technologies, Inc.	USD	677	47,491	0.67
ProKidney Corp.	USD	3,384	6,007	0.09
Recursion Pharmaceuticals, Inc. 'A'	USD	173	1,771	0.03
Redfin Corp.	USD	325	3,388	0.05
RH	USD	10	2,979	0.04
Rivian Automotive, Inc. 'A'	USD	5	118	0.00
ROBLOX Corp. 'A'	USD	3,141	147,187	2.09
Roivant Sciences Ltd.	USD	3,800	42,560	0.60
Rollins, Inc.	USD	1	44	0.00
Royal Gold, Inc.	USD	121	14,635	0.21
Royalty Pharma plc 'A'	USD	5,367	150,169	2.13
S&P Global, Inc.	USD	23	10,194	0.14
Salesforce, Inc.	USD	93	24,685	0.35
Samsara, Inc. 'A'	USD	2,295	77,617	1.10
Schrodinger, Inc.	USD	41	1,507	0.02
Service Corp. International	USD	1	69	0.00
ServiceNow, Inc.	USD	112	79,552	1.13
Sherwin-Williams Co. (The)	USD	1	313	0.00
SilverSun Technologies, Inc.	USD	769	11,397	0.16
Snowflake, Inc. 'A'	USD	530	106,811	1.52
SomaLogic, Inc.	USD	1,152	3,076	0.04
Spotify Technology SA	USD	274	51,967	0.74
Standard BioTools, Inc.	USD	1,662	3,823	0.05
Starbucks Corp.	USD	1	96	0.00
Tesla, Inc.	USD	2,596	656,788	9.32
Texas Pacific Land Corp.	USD	2	3,196	0.05
TKO Group Holdings, Inc.	USD	128	10,382	0.15
Toast, Inc. 'A'	USD	1,950	36,562	0.52
Tractor Supply Co.	USD	2	432	0.01
Trade Desk, Inc. (The) 'A'	USD	1,381	100,813	1.43
Tyler Technologies, Inc.	USD	1	420	0.01
Uber Technologies, Inc.	USD	3,151	198,009	2.81
Union Pacific Corp.	USD	11	2,704	0.04
Veeva Systems, Inc. 'A'	USD	7	1,371	0.02
Verato Corp.	USD	22	1,823	0.03
Visa, Inc. 'A'	USD	117	30,494	0.43
Walt Disney Co. (The)	USD	325	29,380	0.42
Watsco, Inc.	USD	1	431	0.01
Wayfair, Inc. 'A'	USD	146	9,388	0.13
XPEL, Inc., Reg. S	USD	9	489	0.01
Zoetis, Inc.	USD	1	198	0.00
ZoomInfo Technologies, Inc. 'A'	USD	1,037	19,475	0.28
Zscaler, Inc.	USD	56	12,575	0.18

**4,647,858 65.93**

**Total Equities 6,543,519 92.82**

# Counterpoint Global Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Warrants</b>				
<b>Canada</b>				
Constellation Software, Inc. 31/03/2040*	CAD	11	58	0.00
			<b>58</b>	<b>0.00</b>
<b>United States of America</b>				
Ginkgo Bioworks Holdings, Inc. 16/09/2026	USD	123	16	0.00
SomaLogic, Inc. 31/08/2026	USD	45	6	0.00
			<b>22</b>	<b>0.00</b>
<b>Total Warrants</b>			<b>80</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>6,543,599</b>	<b>92.82</b>
<b>Total Investments</b>			<b>6,543,599</b>	<b>92.82</b>
<b>Cash</b>			<b>504,887</b>	<b>7.16</b>
<b>Other Assets/(Liabilities)</b>			<b>1,615</b>	<b>0.02</b>
<b>Total Net Assets</b>			<b>7,050,101</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.

## Counterpoint Global Fund (continued)

### DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, expressed in US Dollars.

#### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
12,103	Foreign Exchange USD/CNH, Call, 7.427, 17/01/2024	USD	BNP Paribas	1	0.00
745,390	Foreign Exchange USD/CNH, Call, 7.428, 17/01/2024	USD	BNP Paribas	57	0.00
10,734	Foreign Exchange USD/CNH, Call, 7.428, 17/01/2024	USD	BNP Paribas	1	0.00
12,020	Foreign Exchange USD/CNH, Call, 7.570, 24/05/2024	USD	Standard Chartered	12	0.00
14,202	Foreign Exchange USD/CNH, Call, 7.570, 24/05/2024	USD	Standard Chartered	15	0.00
871,622	Foreign Exchange USD/CNH, Call, 7.570, 24/05/2024	USD	Standard Chartered	892	0.01
28,046	Foreign Exchange USD/CNH, Call, 7.790, 12/08/2024	USD	Standard Chartered	28	0.00
933,558	Foreign Exchange USD/CNH, Call, 7.790, 12/08/2024	USD	Standard Chartered	934	0.02
15,118	Foreign Exchange USD/CNH, Call, 7.790, 12/08/2024	USD	Standard Chartered	15	0.00
13,123	Foreign Exchange USD/CNH, Call, 7.790, 12/08/2024	USD	Standard Chartered	13	0.00
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>1,968</b>	<b>0.03</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 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Grab Holdings Ltd. 'A'	USD	1,180,350	3,942,369	3.61
			<b>3,942,369</b>	<b>3.61</b>
<b>Brazil</b>				
B3 SA - Brasil Bolsa Balcao	BRL	882,184	2,644,006	2.42
NU Holdings Ltd. 'A'	USD	548,521	4,582,893	4.20
			<b>7,226,899</b>	<b>6.62</b>
<b>China</b>				
China Resources Beer Holdings Co. Ltd.	HKD	278,000	1,219,866	1.12
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	327,400	1,169,208	1.07
Coupang, Inc.	USD	375,596	6,159,774	5.64
Haidilao International Holding Ltd., Reg. S	HKD	1,697,000	3,167,234	2.90
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	463,600	1,749,368	1.60
KE Holdings, Inc., ADR	USD	241,558	3,956,720	3.62
Kuaishou Technology, Reg. S	HKD	283,500	1,929,548	1.77
Kweichow Moutai Co. Ltd. 'A'	CNY	19,609	4,775,551	4.37
Meituan, Reg. S 'B'	HKD	458,030	4,815,785	4.41
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	32,500	1,332,880	1.22
Shenzhou International Group Holdings Ltd.	HKD	226,000	2,331,350	2.14
Tencent Holdings Ltd.	HKD	86,100	3,248,046	2.97
Wuliangye Yibin Co. Ltd. 'A'	CNY	75,200	1,489,850	1.37
			<b>37,345,180</b>	<b>34.20</b>
<b>India</b>				
Axis Bank Ltd.	INR	320,128	4,243,170	3.89
HDFC Bank Ltd.	INR	379,204	7,784,158	7.13
ICICI Bank Ltd., ADR	USD	223,968	5,334,918	4.88
IndusInd Bank Ltd.	INR	93,144	1,790,345	1.64
Shree Cement Ltd.	INR	2,384	821,087	0.75
Titan Co. Ltd.	INR	81,449	3,598,601	3.29
Zomato Ltd.	INR	1,725,788	2,567,016	2.35
			<b>26,139,295</b>	<b>23.93</b>
<b>Luxembourg</b>				
Globant SA	USD	13,766	3,306,043	3.03
MercadoLibre, Inc.	USD	5,588	8,862,568	8.11
Qifu Technology, Inc., ADR	USD	111,450	1,772,055	1.62
Super Hi International Holding Ltd.	HKD	15,400	20,516	0.02
Trip.com Group Ltd., ADR	USD	127,090	4,565,708	4.18
			<b>18,526,890</b>	<b>16.96</b>
<b>South Korea</b>				
KakaoBank Corp.	KRW	119,332	2,634,492	2.41
NAVER Corp.	KRW	24,555	4,254,278	3.90
			<b>6,888,770</b>	<b>6.31</b>

## Developing Opportunity Fund (continued)

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Nien Made Enterprise Co. Ltd.	TWD	50,000	575,016	0.53
Silergy Corp.	TWD	101,000	1,645,681	1.51
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	238,000	4,593,676	4.20
			<b>6,814,373</b>	<b>6.24</b>
<b>Total Equities</b>			<b>106,883,776</b>	<b>97.87</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>106,883,776</b>	<b>97.87</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>1</sup>	USD	1,805,633	1,805,633	1.65
			<b>1,805,633</b>	<b>1.65</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>1,805,633</b>	<b>1.65</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,805,633</b>	<b>1.65</b>
<b>Total Investments</b>			<b>108,689,409</b>	<b>99.52</b>
<b>Cash</b>			<b>687,308</b>	<b>0.63</b>
<b>Other Assets/(Liabilities)</b>			<b>(165,182)</b>	<b>(0.15)</b>
<b>Total Net Assets</b>			<b>109,211,535</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.

# Developing Opportunity Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, 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	537	EUR	485	03/01/2024	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	22,269,061	USD	24,409,716	31/01/2024	J.P. Morgan	271,806	0.25
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>271,806</b>	<b>0.25</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>271,806</b>	<b>0.25</b>
<b>EUR Hedged Share Class</b>							
USD	425,744	EUR	389,287	31/01/2024	J.P. Morgan	(5,716)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,716)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,716)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>266,090</b>	<b>0.24</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 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Localiza Rent a Car SA Rights 05/02/2024	BRL	11,833	48,720	0.00
Localiza Rent a Car SA	BRL	3,365,476	44,165,909	4.36
NU Holdings Ltd. 'A'	USD	7,927,198	66,231,739	6.54
Raia Drogasil SA	BRL	3,457,250	20,934,777	2.07
WEG SA	BRL	65,385	496,980	0.05
			<b>131,878,125</b>	<b>13.02</b>
<b>China</b>				
BYD Co. Ltd. 'H'	HKD	1,349,500	37,179,628	3.67
China Meidong Auto Holdings Ltd.	HKD	14,578,000	8,876,552	0.88
Shenzhou International Group Holdings Ltd.	HKD	6,268,300	64,661,945	6.38
Sunresin New Materials Co. Ltd. 'A'	CNY	2,525,366	18,899,044	1.87
			<b>129,617,169</b>	<b>12.80</b>
<b>France</b>				
Li Ning Co. Ltd.	HKD	9,550,000	25,649,777	2.53
			<b>25,649,777</b>	<b>2.53</b>
<b>India</b>				
Aarti Industries Ltd.	INR	4,914,172	38,368,740	3.79
Aarti Pharmed Labs Ltd.	INR	960,114	5,814,939	0.57
Astral Ltd.	INR	894,671	20,517,502	2.03
AU Small Finance Bank Ltd., Reg. S	INR	5,298,282	50,150,137	4.95
Avenue Supermarts Ltd., Reg. S	INR	838,479	41,141,042	4.06
Bajaj Finance Ltd.	INR	657,502	57,913,863	5.72
Cholamandalam Investment and Finance Co. Ltd.	INR	31,103	470,998	0.05
GMR Airports Infrastructure Ltd.	INR	19,301,087	18,693,595	1.85
ICICI Bank Ltd.	INR	3,484,044	41,655,543	4.11
KEI Industries Ltd.	INR	1,066,272	41,670,251	4.11
Laurus Labs Ltd., Reg. S	INR	92,505	478,357	0.05
Timken India Ltd.	INR	292,984	11,450,181	1.13
Titan Co. Ltd.	INR	618,372	27,321,071	2.70
Trent Ltd.	INR	1,096,996	40,286,462	3.98
TVS Motor Co. Ltd.	INR	1,421,702	34,636,811	3.42
			<b>430,569,492</b>	<b>42.52</b>
<b>Luxembourg</b>				
Globant SA	USD	216,585	52,015,054	5.14
MercadoLibre, Inc.	USD	48,918	77,583,948	7.66
			<b>129,599,002</b>	<b>12.80</b>
<b>Mexico</b>				
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	16,764	4,921,575	0.49
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	169,457	5,005,761	0.49
			<b>9,927,336</b>	<b>0.98</b>
<b>Singapore</b>				
TDCX, Inc., ADR	USD	954,943	4,535,979	0.45
			<b>4,535,979</b>	<b>0.45</b>



# Emerging Leaders Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>South Korea</b>				
SK Hynix, Inc.	KRW	309,496	33,868,183	3.35
			<b>33,868,183</b>	<b>3.35</b>
<b>Taiwan</b>				
Delta Electronics, Inc.	TWD	701,000	7,164,340	0.71
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,373,000	45,801,651	4.52
Unimicron Technology Corp.	TWD	2,838,000	16,275,134	1.61
Voltronic Power Technology Corp.	TWD	577,042	32,151,287	3.17
			<b>101,392,412</b>	<b>10.01</b>
<b>United States of America</b>				
EPAM Systems, Inc.	USD	1,814	545,234	0.06
			<b>545,234</b>	<b>0.06</b>
<b>Total Equities</b>			<b>997,582,709</b>	<b>98.52</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>997,582,709</b>	<b>98.52</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	20,085,661	20,085,661	1.98
			<b>20,085,661</b>	<b>1.98</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>20,085,661</b>	<b>1.98</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>20,085,661</b>	<b>1.98</b>
<b>Total Investments</b>			<b>1,017,668,370</b>	<b>100.50</b>
<b>Cash</b>			<b>20,228,285</b>	<b>2.00</b>
<b>Other Assets/(Liabilities)</b>			<b>(25,298,205)</b>	<b>(2.50)</b>
<b>Total Net Assets</b>			<b>1,012,598,450</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 2023, 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	26,765	USD	29,629	03/01/2024	J.P. Morgan	0	0.00
GBP	142	USD	181	03/01/2024	J.P. Morgan	0	0.00
USD	43	EUR	39	03/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>0</b>	<b>0.00</b>
<b>BRL Hedged Share Class</b>							
BRL	3,539,513	USD	719,677	31/01/2024	J.P. Morgan	7,775	0.00
USD	5,000	BRL	24,210	31/01/2024	J.P. Morgan	24	0.00
<b>EUR Hedged Share Class</b>							
USD	49,557	EUR	44,632	03/01/2024	J.P. Morgan	150	0.00
EUR	92,243,401	USD	101,175,969	31/01/2024	J.P. Morgan	1,060,381	0.10
USD	107,307	EUR	96,534	31/01/2024	J.P. Morgan	316	0.00
<b>GBP Hedged Share Class</b>							
USD	388	GBP	304	03/01/2024	J.P. Morgan	1	0.00
GBP	4,468,224	USD	5,640,583	31/01/2024	J.P. Morgan	50,215	0.01
USD	4,300	GBP	3,374	31/01/2024	J.P. Morgan	3	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,118,865</b>	<b>0.11</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,118,865</b>	<b>0.11</b>
<b>BRL Hedged Share Class</b>							
USD	53,000	BRL	260,041	31/01/2024	J.P. Morgan	(444)	0.00
<b>EUR Hedged Share Class</b>							
EUR	79,772	USD	88,575	03/01/2024	J.P. Morgan	(267)	0.00
EUR	75,549	USD	83,979	31/01/2024	J.P. Morgan	(246)	0.00
USD	1,457,847	EUR	1,336,969	31/01/2024	J.P. Morgan	(23,960)	0.00
<b>GBP Hedged Share Class</b>							
GBP	258,419	USD	330,209	31/01/2024	J.P. Morgan	(1,082)	0.00
USD	71,964	GBP	56,914	31/01/2024	J.P. Morgan	(522)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(26,521)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(26,521)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,092,344</b>	<b>0.11</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 2023

Investments	Currency	Quantity/ Nominal Value	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	644,704	102,855,592	8.75
Novo Nordisk A/S 'B'	DKK	385,608	36,016,654	3.07
			<b>138,872,246</b>	<b>11.82</b>
<b>France</b>				
Hermes International SCA	EUR	50,364	96,839,899	8.24
LVMH Moet Hennessy Louis Vuitton SE	EUR	33,944	24,992,967	2.12
Pernod Ricard SA	EUR	131,062	21,002,686	1.79
			<b>142,835,552</b>	<b>12.15</b>
<b>Italy</b>				
Davide Campari-Milano NV	EUR	2,314,189	23,697,295	2.01
Moncler SpA	EUR	1,805,104	100,941,416	8.59
			<b>124,638,711</b>	<b>10.60</b>
<b>Netherlands</b>				
Adyen NV, Reg. S	EUR	41,839	49,102,250	4.18
ASML Holding NV	EUR	84,753	58,132,083	4.94
			<b>107,234,333</b>	<b>9.12</b>
<b>Norway</b>				
AutoStore Holdings Ltd., Reg. S	NOK	7,886,359	14,088,847	1.20
			<b>14,088,847</b>	<b>1.20</b>
<b>Poland</b>				
Allegro.eu SA, Reg. S	PLN	3,247,189	24,795,070	2.11
			<b>24,795,070</b>	<b>2.11</b>
<b>Sweden</b>				
Evolution AB, Reg. S	SEK	551,528	59,863,850	5.09
Vitrolife AB	SEK	355,160	6,287,708	0.54
			<b>66,151,558</b>	<b>5.63</b>
<b>Switzerland</b>				
Chocoladefabriken Lindt & Spruengli AG	CHF	472	51,484,802	4.38
Cie Financiere Richemont SA	CHF	127,964	15,944,180	1.36
Kuehne + Nagel International AG	CHF	195,107	60,964,582	5.19
On Holding AG 'A'	USD	1,902,973	47,832,180	4.07
Straumann Holding AG	CHF	443,760	64,953,784	5.52
			<b>241,179,528</b>	<b>20.52</b>
<b>United Kingdom</b>				
Deliveroo plc, Reg. S	GBP	21,214,360	31,138,511	2.65
Diageo plc	GBP	448,022	14,718,880	1.25
Fevertree Drinks plc	GBP	159,536	1,925,092	0.16
London Stock Exchange Group plc	GBP	499,256	53,260,791	4.53
Rightmove plc	GBP	4,648,797	30,780,707	2.62
			<b>131,823,981</b>	<b>11.21</b>

# Europe Opportunity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Birkenstock Holding plc	USD	404,491	18,024,879	1.53
Spotify Technology SA	USD	535,561	91,756,548	7.81
			<b>109,781,427</b>	<b>9.34</b>
<b>Total Equities</b>			<b>1,101,401,253</b>	<b>93.70</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>1,101,401,253</b>	<b>93.70</b>

Units of authorised UCITS or other collective investment undertakings

## Collective Investment Schemes – UCITS

<b>Luxembourg</b>				
Morgan Stanley Liquidity Euro Liquidity Fund - IMS Reserve <sup>1</sup>	EUR	74,927,455	74,927,455	6.38
			<b>74,927,455</b>	<b>6.38</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>74,927,455</b>	<b>6.38</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>74,927,455</b>	<b>6.38</b>
<b>Total Investments</b>			<b>1,176,328,708</b>	<b>100.08</b>
<b>Cash</b>			<b>1,224,901</b>	<b>0.10</b>
<b>Other Assets/(Liabilities)</b>			<b>(2,135,196)</b>	<b>(0.18)</b>
<b>Total Net Assets</b>			<b>1,175,418,413</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.

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	1,406	EUR	1,266	03/01/2024	J.P. Morgan	4	0.00
EUR	2,336,418	USD	2,559,113	31/01/2024	J.P. Morgan	27,442	0.00
USD	2,500	EUR	2,249	31/01/2024	J.P. Morgan	7	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>27,453</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>27,453</b>	<b>0.00</b>
USD	27,674	EUR	24,999	03/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>0</b>	<b>0.00</b>
<b>USD Hedged Share Class</b>							
EUR	53,508	USD	59,476	31/01/2024	J.P. Morgan	(155)	0.00
USD	114,003,232	EUR	104,046,776	31/01/2024	J.P. Morgan	(1,186,622)	(0.10)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,186,777)</b>	<b>(0.10)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,186,777)</b>	<b>(0.10)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,159,324)</b>	<b>(0.10)</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 2023

Investments	Currency	Quantity/ Nominal Value	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>Belgium</b>				
Aedifica SA, REIT	EUR	15,940	1,017,769	3.65
Montea NV, REIT	EUR	12,712	1,095,774	3.94
Shurgard Self Storage Ltd., REIT	EUR	9,634	433,193	1.56
			<b>2,546,736</b>	<b>9.15</b>
<b>France</b>				
Carmila SA, REIT	EUR	62,309	974,513	3.50
Gecina SA, REIT	EUR	12,884	1,427,547	5.13
Klepierre SA, REIT	EUR	34,719	862,073	3.10
Unibail-Rodamco-Westfield, REIT	EUR	14,644	983,198	3.53
			<b>4,247,331</b>	<b>15.26</b>
<b>Germany</b>				
LEG Immobilien SE	EUR	21,269	1,687,057	6.06
Vonovia SE	EUR	92,899	2,651,338	9.52
			<b>4,338,395</b>	<b>15.58</b>
<b>Netherlands</b>				
CTP NV, Reg. S	EUR	40,050	614,367	2.21
Eurocommercial Properties NV, REIT	EUR	27,973	625,476	2.25
Wereldhave NV, REIT	EUR	40,124	582,601	2.09
			<b>1,822,444</b>	<b>6.55</b>
<b>Spain</b>				
Merlin Properties Socimi SA, REIT	EUR	116,714	1,179,979	4.24
			<b>1,179,979</b>	<b>4.24</b>
<b>Sweden</b>				
Castellum AB	SEK	132,078	1,712,176	6.15
Catena AB	SEK	20,700	880,272	3.16
Fabege AB	SEK	15,037	146,350	0.53
Pandox AB	SEK	56,236	760,594	2.73
			<b>3,499,392</b>	<b>12.57</b>
<b>Switzerland</b>				
PSP Swiss Property AG	CHF	9,543	1,208,591	4.34
Swiss Prime Site AG	CHF	2,205	213,185	0.77
			<b>1,421,776</b>	<b>5.11</b>
<b>United Kingdom</b>				
British Land Co. plc (The), REIT	GBP	280,203	1,287,999	4.63
Empiric Student Property plc, REIT	GBP	610,952	666,243	2.39
Impact Healthcare Reit plc, REIT, Reg. S	GBP	475,331	492,650	1.77
LondonMetric Property plc, REIT	GBP	218,137	480,524	1.72
LXI REIT plc, Reg. S	GBP	228,006	274,868	0.99
Segro plc, REIT	GBP	234,255	2,388,558	8.58
Sirius Real Estate Ltd.	GBP	745,469	808,646	2.90
UNITE Group plc (The), REIT	GBP	102,877	1,235,481	4.44

# European Property Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Workspace Group plc, REIT	GBP	116,698	762,481	2.74
			<b>8,397,450</b>	<b>30.16</b>
<b>Total Equities</b>			<b>27,453,503</b>	<b>98.62</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>27,453,503</b>	<b>98.62</b>

Units of authorised UCITS or other collective investment undertakings

## Collective Investment Schemes – UCITS

<b>Luxembourg</b>				
Morgan Stanley Liquidity Euro Liquidity Fund - MS Reserve†	EUR	2,154	2,154	0.01
			<b>2,154</b>	<b>0.01</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>2,154</b>	<b>0.01</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>2,154</b>	<b>0.01</b>
<b>Total Investments</b>			<b>27,455,657</b>	<b>98.63</b>
<b>Cash</b>			<b>12,847</b>	<b>0.05</b>
<b>Other Assets/(Liabilities)</b>			<b>369,352</b>	<b>1.32</b>
<b>Total Net Assets</b>			<b>27,837,856</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 2023, 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	100,058	EUR	91,306	31/01/2024	J.P. Morgan	(1,029)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,029)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,029)</b>	<b>0.00</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,029)</b>	<b>0.00</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 2023

Investments	Currency	Quantity/ Nominal Value	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	23,272	11,652,200	2.11
LVMH Moët Hennessy Louis Vuitton SE	EUR	9,940	8,101,936	1.47
Pernod Ricard SA	EUR	78,161	13,865,507	2.51
			<b>33,619,643</b>	<b>6.09</b>
<b>Germany</b>				
SAP SE	EUR	209,299	32,316,679	5.86
			<b>32,316,679</b>	<b>5.86</b>
<b>Italy</b>				
Davide Campari-Milano NV	EUR	152,503	1,728,725	0.31
			<b>1,728,725</b>	<b>0.31</b>
<b>Netherlands</b>				
Heineken NV	EUR	143,710	14,648,728	2.65
Universal Music Group NV	EUR	149,736	4,281,523	0.78
			<b>18,930,251</b>	<b>3.43</b>
<b>United Kingdom</b>				
Experian plc	GBP	236,610	9,647,600	1.75
Reckitt Benckiser Group plc	GBP	343,941	23,738,217	4.30
RELX plc	EUR	103,596	4,095,250	0.74
RELX plc	GBP	397,654	15,748,188	2.86
			<b>53,229,255</b>	<b>9.65</b>
<b>United States of America</b>				
Abbott Laboratories	USD	167,956	18,522,188	3.36
Accenture plc 'A'	USD	93,336	32,877,606	5.96
Aon plc 'A'	USD	45,603	13,184,739	2.39
Arthur J Gallagher & Co.	USD	44,811	10,022,876	1.82
Automatic Data Processing, Inc.	USD	55,115	12,846,755	2.33
Becton Dickinson & Co.	USD	81,238	19,724,586	3.57
Broadridge Financial Solutions, Inc.	USD	40,690	8,404,926	1.52
CDW Corp.	USD	49,506	11,347,270	2.06
Coca-Cola Co. (The)	USD	201,918	11,840,472	2.15
Danaher Corp.	USD	95,519	22,264,524	4.03
Equifax, Inc.	USD	49,105	12,213,887	2.21
FactSet Research Systems, Inc.	USD	6,833	3,266,857	0.59
Intercontinental Exchange, Inc.	USD	181,869	23,455,645	4.25
Jack Henry & Associates, Inc.	USD	16,589	2,719,435	0.49
Microsoft Corp.	USD	116,300	43,823,003	7.94
Moody's Corp.	USD	21,025	8,237,595	1.49
NIKE, Inc. 'B'	USD	31,320	3,417,325	0.62
Otis Worldwide Corp.	USD	104,072	9,337,340	1.69
Philip Morris International, Inc.	USD	353,336	33,202,984	6.02
Procter & Gamble Co. (The)	USD	92,250	13,458,353	2.44
Roper Technologies, Inc.	USD	27,068	14,796,993	2.68
STERIS plc	USD	33,030	7,283,115	1.32
Thermo Fisher Scientific, Inc.	USD	45,662	24,313,417	4.41

# Global Brands Equity Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

Veralto Corp.	USD	31,840	2,638,899	0.48
Visa, Inc. 'A'	USD	119,505	31,146,588	5.64
Zoetis, Inc.	USD	29,011	5,733,154	1.04
			<b>400,080,532</b>	<b>72.50</b>
<b>Total Equities</b>			<b>539,905,085</b>	<b>97.84</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>539,905,085</b>	<b>97.84</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	6,865,974	6,865,974	1.24
			<b>6,865,974</b>	<b>1.24</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>6,865,974</b>	<b>1.24</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>6,865,974</b>	<b>1.24</b>
<b>Total Investments</b>			<b>546,771,059</b>	<b>99.08</b>
<b>Cash</b>			<b>11,215,460</b>	<b>2.03</b>
<b>Other Assets/(Liabilities)</b>			<b>(6,151,251)</b>	<b>(1.11)</b>
<b>Total Net Assets</b>			<b>551,835,268</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 Brands Equity Income Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Total Return Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Unrealised Gain/(Loss) of Net USD	% of Net Assets
93,437,942	USD	Morgan Stanley	Receive Morgan Stanley 1% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%	30/04/2024	(680,239)	(0.12)
91,316,216	USD	Morgan Stanley	Receive Morgan Stanley 1% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%	31/05/2024	(234,731)	(0.04)
32,681,565	USD	Morgan Stanley	Receive Morgan Stanley 2% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%	30/04/2024	(529,268)	(0.10)
31,231,165	USD	Morgan Stanley	Receive Morgan Stanley 2% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%	31/05/2024	(173,470)	(0.03)
167,505,085	USD	Morgan Stanley	Receive Morgan Stanley 3% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%	30/04/2024	(4,138,642)	(0.75)
159,151,514	USD	Morgan Stanley	Receive Morgan Stanley 3% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%	31/05/2024	(1,403,317)	(0.25)
106,431,648	USD	Morgan Stanley	Receive Morgan Stanley 4% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%	30/04/2024	(3,566,927)	(0.65)
100,891,778	USD	Morgan Stanley	Receive Morgan Stanley 4% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%	31/05/2024	(1,279,283)	(0.23)
<b>Total Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(12,005,877)</b>	<b>(2.18)</b>
<b>Net Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(12,005,877)</b>	<b>(2.18)</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) of Net USD	% of Net Assets
EUR	79,719	USD	88,249	03/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>0</b>	<b>0.00</b>
<b>CHF Hedged Share Class</b>							
CHF	6,324,698	USD	7,227,757	31/01/2024	J.P. Morgan	342,134	0.06
USD	5,650	CHF	4,705	31/01/2024	J.P. Morgan	18	0.00
<b>EUR Hedged Share Class</b>							
USD	20,234	EUR	18,223	03/01/2024	J.P. Morgan	61	0.00
EUR	172,663,714	USD	189,256,788	31/01/2024	J.P. Morgan	2,112,002	0.39
USD	337,931	EUR	304,001	31/01/2024	J.P. Morgan	997	0.00
<b>GBP Hedged Share Class</b>							
GBP	759,476	USD	958,961	31/01/2024	J.P. Morgan	8,319	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,463,531</b>	<b>0.45</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,463,531</b>	<b>0.45</b>
USD	71,530	EUR	64,616	03/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>0</b>	<b>0.00</b>
<b>CHF Hedged Share Class</b>							
CHF	4,705	USD	5,634	04/01/2024	J.P. Morgan	(19)	0.00
USD	140,250	CHF	121,721	31/01/2024	J.P. Morgan	(5,435)	0.00
<b>EUR Hedged Share Class</b>							
EUR	287,401	USD	319,115	03/01/2024	J.P. Morgan	(963)	0.00
EUR	46,046	USD	51,184	31/01/2024	J.P. Morgan	(149)	0.00
USD	2,481,673	EUR	2,272,660	31/01/2024	J.P. Morgan	(37,190)	(0.01)
<b>GBP Hedged Share Class</b>							
USD	19,006	GBP	15,032	31/01/2024	J.P. Morgan	(139)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(43,895)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(43,895)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,419,636</b>	<b>0.44</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	-	9,100,000
			-	9,100,000



# Global Brands Fund

## INVESTMENT AIM

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	950,930	476,126,946	2.11
LVMH Moët Hennessy Louis Vuitton SE	EUR	406,161	331,055,375	1.46
Pernod Ricard SA	EUR	3,193,773	566,564,955	2.50
			<b>1,373,747,276</b>	<b>6.07</b>
<b>Germany</b>				
SAP SE	EUR	8,558,805	1,321,516,818	5.84
			<b>1,321,516,818</b>	<b>5.84</b>
<b>Italy</b>				
Davide Campari-Milano NV	EUR	6,231,522	70,638,540	0.31
			<b>70,638,540</b>	<b>0.31</b>
<b>Netherlands</b>				
Heineken NV	EUR	5,872,203	598,568,689	2.65
Universal Music Group NV	EUR	6,118,432	174,949,284	0.77
			<b>773,517,973</b>	<b>3.42</b>
<b>United Kingdom</b>				
Experian plc	GBP	9,668,241	394,215,454	1.74
Reckitt Benckiser Group plc	GBP	14,053,952	969,979,605	4.29
RELX plc	EUR	4,233,104	167,338,709	0.74
RELX plc	GBP	16,248,773	643,495,940	2.85
			<b>2,175,029,708</b>	<b>9.62</b>
<b>United States of America</b>				
Abbott Laboratories	USD	6,862,962	756,847,449	3.35
Accenture plc 'A'	USD	3,813,841	1,343,425,492	5.94
Aon plc 'A'	USD	1,863,424	538,753,147	2.38
Arthur J Gallagher & Co.	USD	1,831,054	409,551,848	1.81
Automatic Data Processing, Inc.	USD	2,252,079	524,937,094	2.32
Becton Dickinson & Co.	USD	3,319,520	805,979,456	3.56
Broadridge Financial Solutions, Inc.	USD	1,662,648	343,436,571	1.52
CDW Corp.	USD	2,022,900	463,668,909	2.05
Coca-Cola Co. (The)	USD	8,250,669	483,819,230	2.14
Danaher Corp.	USD	3,903,067	909,765,887	4.02
Equifax, Inc.	USD	2,006,511	499,079,481	2.21
FactSet Research Systems, Inc.	USD	279,225	133,497,473	0.59
Intercontinental Exchange, Inc.	USD	7,431,457	958,435,009	4.24
Jack Henry & Associates, Inc.	USD	677,840	111,118,311	0.49
Microsoft Corp.	USD	4,752,214	1,790,681,757	7.92
Moody's Corp.	USD	859,095	336,593,421	1.49
NIKE, Inc. 'B'	USD	1,280,752	139,742,851	0.62
Otis Worldwide Corp.	USD	4,252,557	381,539,414	1.69
Philip Morris International, Inc.	USD	14,437,882	1,356,727,772	6.00
Procter & Gamble Co. (The)	USD	3,769,490	549,930,896	2.43
Roper Technologies, Inc.	USD	1,106,032	604,623,453	2.67
STERIS plc	USD	1,349,638	297,595,179	1.31
Thermo Fisher Scientific, Inc.	USD	1,865,830	993,489,171	4.39

# Global Brands Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

Veralto Corp.	USD	1,301,021	107,828,621	0.48
Visa, Inc. 'A'	USD	4,883,174	1,272,701,640	5.63
Zoetis, Inc.	USD	1,185,449	234,268,431	1.03

**16,348,037,963 72.28**

**Total Equities 22,062,488,278 97.54**

**Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 22,062,488,278 97.54**

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	334,531,955	334,531,955	1.48
--	-----	-------------	-------------	------

**334,531,955 1.48**

**Total Collective Investment Schemes - UCITS 334,531,955 1.48**

**Total Units of authorised UCITS or other collective investment undertakings 334,531,955 1.48**

**Total Investments 22,397,020,233 99.02**

**Cash 4,673,340 0.02**

**Other Assets/(Liabilities) 217,165,895 0.96**

**Total Net Assets 22,618,859,468 100.00**

<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 Brands Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	131,878	USD	145,989	03/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>0</b>	<b>0.00</b>
<b>BRL Hedged Share Class</b>							
BRL	144,461,840	USD	29,357,465	31/01/2024	J.P. Morgan	332,812	0.00
<b>CHF Hedged Share Class</b>							
CHF	79,846,137	USD	91,289,112	31/01/2024	J.P. Morgan	4,276,972	0.02
<b>EUR Hedged Share Class</b>							
USD	279,757	EUR	251,954	03/01/2024	J.P. Morgan	844	0.00
EUR	947,966	GBP	823,785	31/01/2024	J.P. Morgan	1,476	0.00
EUR	4,207,309,044	USD	4,610,772,957	31/01/2024	J.P. Morgan	52,323,982	0.23
USD	7,890,320	EUR	7,098,407	31/01/2024	J.P. Morgan	22,925	0.00
<b>GBP Hedged Share Class</b>							
USD	32,359	GBP	25,334	03/01/2024	J.P. Morgan	99	0.00
GBP	160,869,813	USD	203,080,176	31/01/2024	J.P. Morgan	1,806,045	0.01
USD	247,899	GBP	194,473	31/01/2024	J.P. Morgan	215	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>58,765,370</b>	<b>0.26</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>58,765,370</b>	<b>0.26</b>
USD	340,852	EUR	307,907	03/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>0</b>	<b>0.00</b>
<b>BRL Hedged Share Class</b>							
USD	490,000	BRL	2,429,063	31/01/2024	J.P. Morgan	(9,229)	0.00
<b>CHF Hedged Share Class</b>							
USD	577,846	CHF	500,138	31/01/2024	J.P. Morgan	(20,758)	0.00
<b>EUR Hedged Share Class</b>							
EUR	2,348,773	USD	2,607,960	03/01/2024	J.P. Morgan	(7,868)	0.00
EUR	21,130,553	GBP	18,448,982	31/01/2024	J.P. Morgan	(77,226)	0.00
EUR	840,742	USD	934,534	31/01/2024	J.P. Morgan	(2,714)	0.00
GBP	770,396	EUR	892,033	31/01/2024	J.P. Morgan	(7,481)	0.00
USD	68,744,569	EUR	63,031,273	31/01/2024	J.P. Morgan	(1,115,033)	(0.01)
<b>GBP Hedged Share Class</b>							
GBP	7,124,470	USD	9,103,390	31/01/2024	J.P. Morgan	(29,558)	0.00
USD	2,376,810	GBP	1,884,627	31/01/2024	J.P. Morgan	(23,479)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,293,346)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,293,346)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>57,472,024</b>	<b>0.25</b>

## DERIVATIVES (continued)

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	300,000	-
			<b>300,000</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 2023

Investments	Currency	Quantity/ Nominal Value	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>				
NetEase, Inc., ADR	USD	7,150	661,733	2.95
Tencent Holdings Ltd.	HKD	14,900	562,089	2.50
			<b>1,223,822</b>	<b>5.45</b>
<b>France</b>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	954	777,590	3.46
			<b>777,590</b>	<b>3.46</b>
<b>India</b>				
HDFC Bank Ltd., ADR	USD	6,678	448,227	2.00
			<b>448,227</b>	<b>2.00</b>
<b>Ireland</b>				
CRH plc	USD	4,560	316,282	1.41
			<b>316,282</b>	<b>1.41</b>
<b>Italy</b>				
Ferrari NV	USD	3,807	1,291,639	5.75
			<b>1,291,639</b>	<b>5.75</b>
<b>Japan</b>				
Mitsui & Co. Ltd., ADR	USD	815	614,135	2.74
Nippon Telegraph & Telephone Corp.	JPY	269,400	328,237	1.46
			<b>942,372</b>	<b>4.20</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	8,279	867,225	3.86
			<b>867,225</b>	<b>3.86</b>
<b>United Kingdom</b>				
Experian plc	GBP	2,560	104,382	0.47
Ryanair Holdings plc	GBP	6,406	135,005	0.60
Ryanair Holdings plc	EUR	7,891	166,627	0.74
			<b>406,014</b>	<b>1.81</b>

# Global Core Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Equities (continued)

#### United States of America

Alphabet, Inc. 'A'	USD	4,948	693,611	3.09
Amazon.com, Inc.	USD	4,310	661,456	2.94
Ameriprise Financial, Inc.	USD	2,492	952,692	4.24
Apple, Inc.	USD	7,190	1,391,265	6.19
Applied Materials, Inc.	USD	1,125	183,589	0.82
Brown & Brown, Inc.	USD	5,477	388,484	1.73
Chevron Corp.	USD	5,264	790,495	3.52
CRH plc	GBP	17,558	1,209,587	5.39
Danaher Corp.	USD	2,343	546,130	2.43
Fortune Brands Innovations, Inc.	USD	3,360	258,485	1.15
JPMorgan Chase & Co.	USD	5,607	955,208	4.25
Lennar Corp. 'A'	USD	1,079	160,976	0.72
Linde plc	USD	1,048	429,366	1.91
Lululemon Athletica, Inc. (United States of America) (2)	USD	1,244	638,321	2.84
Masterbrand, Inc.	USD	3,360	50,635	0.22
Mastercard, Inc. 'A'	USD	1,393	594,769	2.65
McDonald's Corp.	USD	2,041	602,932	2.68
MGM Resorts International	USD	8,216	369,720	1.65
Microsoft Corp.	USD	4,920	1,853,905	8.26
Netflix, Inc.	USD	488	238,349	1.06
NextEra Energy, Inc.	USD	4,184	253,592	1.13
Nucor Corp.	USD	732	127,785	0.57
NVIDIA Corp.	USD	1,350	672,759	3.00
Progressive Corp. (The)	USD	3,089	489,884	2.18
Target Corp.	USD	1,133	161,452	0.72
TJX Cos., Inc. (The)	USD	4,260	399,886	1.78
United Rentals, Inc.	USD	1,138	658,356	2.93
Valero Energy Corp.	USD	786	102,644	0.46
Veeva Systems, Inc. 'A'	USD	421	82,449	0.37
Waste Management, Inc.	USD	347	61,901	0.28

**15,980,683 71.16**

**Total Equities 22,253,854 99.10**

**Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 22,253,854 99.10**

**Total Investments 22,253,854 99.10**

**Cash 144,579 0.64**

**Other Assets/(Liabilities) 58,051 0.26**

**Total Net Assets 22,456,484 100.00**

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

# Global Endurance Fund

## INVESTMENT AIM

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Israel</b>				
Globale Online Ltd.	USD	49,538	1,998,363	3.46
Wix.com Ltd.	USD	10,592	1,337,346	2.32
			<b>3,335,709</b>	<b>5.78</b>
<b>Netherlands</b>				
Adyen NV, Reg. S	EUR	1,775	2,306,036	4.00
Basic-Fit NV, Reg. S	EUR	37,698	1,164,314	2.02
			<b>3,470,350</b>	<b>6.02</b>
<b>United Kingdom</b>				
Babcock International Group plc	GBP	499,330	2,511,595	4.36
Eurofins Scientific SE	EUR	42,151	2,769,806	4.80
Victoria plc	GBP	1,336,570	5,140,005	8.91
			<b>10,421,406</b>	<b>18.07</b>
<b>United States of America</b>				
Appian Corp. 'A'	USD	137,682	5,343,438	9.27
Arbutus Biopharma Corp.	USD	119,406	299,709	0.52
BILL Holdings, Inc.	USD	20,206	1,690,030	2.93
Carvana Co.	USD	45,170	2,483,447	4.31
Cricut, Inc. 'A'	USD	604,630	4,032,882	6.99
Dollar General Corp.	USD	16,931	2,294,997	3.98
Fastly, Inc. 'A'	USD	156,662	2,895,114	5.02
Floor & Decor Holdings, Inc. 'A'	USD	31,915	3,616,927	6.27
Hilton Worldwide Holdings, Inc.	USD	5,435	990,040	1.72
HubSpot, Inc.	USD	3,510	2,072,620	3.59
Installed Building Products, Inc.	USD	1,714	317,270	0.55
Interactive Brokers Group, Inc. 'A'	USD	13,483	1,120,977	1.94
Lithia Motors, Inc. 'A'	USD	4,943	1,611,863	2.80
ProKidney Corp.	USD	119,746	212,549	0.37
ROBLOX Corp. 'A'	USD	50,876	2,384,049	4.13
Roivant Sciences Ltd.	USD	65,552	734,182	1.27
Royalty Pharma plc 'A'	USD	41,728	1,167,549	2.03
SilverSun Technologies, Inc.	USD	38,068	564,168	0.98
Toast, Inc. 'A'	USD	109,317	2,049,694	3.55
ZoomInfo Technologies, Inc. 'A'	USD	54,189	1,017,669	1.77
			<b>36,899,174</b>	<b>63.99</b>
<b>Total Equities</b>			<b>54,126,639</b>	<b>93.86</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>54,126,639</b>	<b>93.86</b>

# Global Endurance Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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	3,018,403	3,018,403	5.23
			<b>3,018,403</b>	<b>5.23</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>3,018,403</b>	<b>5.23</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,018,403</b>	<b>5.23</b>
<b>Total Investments</b>			<b>57,145,042</b>	<b>99.09</b>
<b>Cash</b>			<b>144,610</b>	<b>0.25</b>
<b>Other Assets/(Liabilities)</b>			<b>378,149</b>	<b>0.66</b>
<b>Total Net Assets</b>			<b>57,667,801</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 2023, 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	234,688	EUR	212,004	03/01/2024	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>

# 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 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Charter Hall Group, REIT	AUD	3,910	32,076	0.73
Goodman Group, REIT	AUD	1,965	33,881	0.77
National Storage REIT, REIT	AUD	27,885	43,698	1.00
Stockland, REIT	AUD	19,606	59,490	1.36
			<b>169,145</b>	<b>3.86</b>
<b>Belgium</b>				
Montea NV, REIT	EUR	383	36,547	0.83
			<b>36,547</b>	<b>0.83</b>
<b>Canada</b>				
Boardwalk Real Estate Investment Trust, REIT	CAD	1,200	64,663	1.47
Chartwell Retirement Residences	CAD	5,136	45,104	1.03
			<b>109,767</b>	<b>2.50</b>
<b>France</b>				
Carmila SA, REIT	EUR	1,294	22,404	0.51
Gecina SA, REIT	EUR	376	46,118	1.05
Unibail-Rodamco-Westfield, REIT	EUR	296	22,000	0.50
			<b>90,522</b>	<b>2.06</b>
<b>Germany</b>				
LEG Immobilien SE	EUR	633	55,582	1.27
Vonovia SE	EUR	1,436	45,369	1.03
			<b>100,951</b>	<b>2.30</b>
<b>Hong Kong</b>				
Link REIT, REIT	HKD	12,520	70,365	1.60
			<b>70,365</b>	<b>1.60</b>
<b>Japan</b>				
Comforia Residential REIT, Inc.	JPY	17	38,095	0.87
Invincible Investment Corp., REIT	JPY	193	83,240	1.90
Japan Metropolitan Fund Investment, REIT	JPY	29	20,886	0.47
Mitsui Fudosan Co. Ltd.	JPY	6,700	164,018	3.74
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	10	32,340	0.74
Sumitomo Realty & Development Co. Ltd.	JPY	3,100	92,025	2.10
			<b>430,604</b>	<b>9.82</b>
<b>Netherlands</b>				
CTP NV, Reg. S	EUR	2,003	34,014	0.78
			<b>34,014</b>	<b>0.78</b>
<b>Singapore</b>				
Mapletree Industrial Trust, REIT	SGD	23,500	44,663	1.02
			<b>44,663</b>	<b>1.02</b>
<b>Spain</b>				
Merlin Properties Socimi SA, REIT	EUR	5,640	63,121	1.44
			<b>63,121</b>	<b>1.44</b>



# Global Focus Property Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	3,024	43,396	0.99
Pandox AB	SEK	1,719	25,737	0.59
			<b>69,133</b>	<b>1.58</b>
<b>United Kingdom</b>				
Segro plc, REIT	GBP	4,561	51,482	1.17
UNITE Group plc (The), REIT	GBP	4,030	53,576	1.22
			<b>105,058</b>	<b>2.39</b>
<b>United States of America</b>				
Agree Realty Corp., REIT	USD	1,338	84,602	1.93
American Homes 4 Rent, REIT 'A'	USD	2,371	85,712	1.95
American Tower Corp., REIT	USD	1,916	414,737	9.45
Americold Realty Trust, Inc., REIT	USD	1,818	55,322	1.26
AvalonBay Communities, Inc., REIT	USD	665	125,731	2.87
CareTrust REIT, Inc.	USD	1,914	43,142	0.98
Crown Castle, Inc., REIT	USD	615	71,063	1.62
Digital Realty Trust, Inc., REIT	USD	989	134,168	3.06
Equinix, Inc., REIT	USD	272	219,844	5.01
Essex Property Trust, Inc., REIT	USD	510	127,383	2.90
Extra Space Storage, Inc., REIT	USD	867	140,220	3.20
Federal Realty Investment Trust, REIT	USD	724	75,426	1.72
Hilton Worldwide Holdings, Inc.	USD	356	64,849	1.48
Iron Mountain, Inc., REIT	USD	936	65,829	1.50
Kilroy Realty Corp., REIT	USD	2,050	83,066	1.89
Kimco Realty Corp., REIT	USD	3,845	83,513	1.90
Prologis, Inc., REIT	USD	1,574	212,427	4.84
Public Storage, REIT	USD	451	138,489	3.16
Realty Income Corp., REIT	USD	1,884	109,442	2.50
Rexford Industrial Realty, Inc., REIT	USD	1,132	64,184	1.46
Simon Property Group, Inc., REIT	USD	887	127,551	2.91
VICI Properties, Inc., REIT	USD	3,044	97,682	2.23
Welltower, Inc., REIT	USD	2,778	252,520	5.76
Weyerhaeuser Co., REIT	USD	1,991	69,804	1.59
Wharf Real Estate Investment Co. Ltd.	HKD	10,500	35,527	0.81
			<b>2,982,233</b>	<b>67.98</b>
<b>Total Equities</b>			<b>4,306,123</b>	<b>98.16</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>4,306,123</b>	<b>98.16</b>
<b>Total Investments</b>			<b>4,306,123</b>	<b>98.16</b>
<b>Cash</b>			<b>43,130</b>	<b>0.98</b>
<b>Other Assets/(Liabilities)</b>			<b>37,485</b>	<b>0.86</b>
<b>Total Net Assets</b>			<b>4,386,738</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 2023

Investments	Currency	Quantity/ Nominal Value	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	2,434,187	22,758,668	2.67
			<b>22,758,668</b>	<b>2.67</b>
<b>Canada</b>				
Enbridge, Inc.	CAD	986,134	35,498,140	4.17
Fortis, Inc.	CAD	208,554	8,529,174	1.00
GFL Environmental, Inc.	USD	1,680,761	58,423,252	6.86
Keyera Corp.	CAD	350,267	8,442,849	0.99
Pembina Pipeline Corp.	CAD	862,779	29,655,174	3.49
TC Energy Corp.	CAD	559,947	21,871,210	2.57
			<b>162,419,799</b>	<b>19.08</b>
<b>China</b>				
China Gas Holdings Ltd.	HKD	21,170,800	20,907,669	2.46
			<b>20,907,669</b>	<b>2.46</b>
<b>France</b>				
Aéroports de Paris SA	EUR	23,976	3,131,889	0.37
Getlink SE	EUR	356,436	6,557,831	0.77
Vinci SA	EUR	245,474	30,940,284	3.63
			<b>40,630,004</b>	<b>4.77</b>
<b>Germany</b>				
Ferrovial SE	EUR	498,615	18,248,023	2.14
			<b>18,248,023</b>	<b>2.14</b>
<b>Italy</b>				
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	1,609,065	20,457,483	2.40
Snam SpA	EUR	248,379	1,281,843	0.15
Terna - Rete Elettrica Nazionale	EUR	782,165	6,542,413	0.77
			<b>28,281,739</b>	<b>3.32</b>
<b>Mexico</b>				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	703,056	12,298,749	1.44
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	189,351	5,593,430	0.66
			<b>17,892,179</b>	<b>2.10</b>
<b>New Zealand</b>				
Auckland International Airport Ltd.	NZD	535,509	2,984,597	0.35
			<b>2,984,597</b>	<b>0.35</b>
<b>Portugal</b>				
EDP Renovaveis SA	EUR	204,303	4,187,416	0.49
			<b>4,187,416</b>	<b>0.49</b>

# Global Infrastructure Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	96,189	17,537,458	2.06
Cellnex Telecom SA, Reg. S	EUR	446,023	17,616,909	2.07
Iberdrola SA	EUR	1,000,128	13,169,451	1.55
			<b>48,323,818</b>	<b>5.68</b>
<b>Switzerland</b>				
Flughafen Zurich AG	CHF	38,189	8,010,531	0.94
			<b>8,010,531</b>	<b>0.94</b>
<b>United Kingdom</b>				
National Grid plc	GBP	2,825,321	38,064,341	4.47
Pennon Group plc	GBP	491,818	4,706,502	0.55
Severn Trent plc	GBP	326,128	10,710,365	1.26
United Utilities Group plc	GBP	360,791	4,867,675	0.57
			<b>58,348,883</b>	<b>6.85</b>
<b>United States of America</b>				
American Electric Power Co., Inc.	USD	243,940	19,729,867	2.32
American Tower Corp., REIT	USD	267,094	57,815,167	6.79
American Water Works Co., Inc.	USD	148,299	19,707,454	2.32
Atmos Energy Corp.	USD	148,711	17,180,582	2.02
CenterPoint Energy, Inc.	USD	809,833	23,023,552	2.70
Cheniere Energy, Inc.	USD	135,047	23,106,542	2.71
CMS Energy Corp.	USD	35,826	2,074,684	0.24
Crown Castle, Inc., REIT	USD	185,546	21,439,840	2.52
Edison International	USD	244,371	17,406,546	2.04
Essential Utilities, Inc.	USD	56,411	2,117,669	0.25
Eversource Energy	USD	281,060	17,296,432	2.03
Exelon Corp.	USD	638,353	22,798,778	2.68
Kinder Morgan, Inc.	USD	315,370	5,559,973	0.65
NiSource, Inc.	USD	723,353	19,089,286	2.24
ONEOK, Inc.	USD	380,564	26,787,900	3.15
SBA Communications Corp., REIT 'A'	USD	128,274	32,559,790	3.82
Sempra	USD	492,744	36,645,371	4.30
Southern Co. (The)	USD	36,070	2,514,800	0.30
Targa Resources Corp.	USD	181,717	15,700,349	1.84
WEC Energy Group, Inc.	USD	82,920	6,940,404	0.82
Williams Cos., Inc. (The)	USD	435,482	15,191,790	1.78
Xcel Energy, Inc.	USD	33,930	2,090,427	0.25
			<b>406,777,203</b>	<b>47.77</b>
<b>Total Equities</b>			<b>839,770,529</b>	<b>98.62</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>839,770,529</b>	<b>98.62</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>1</sup>	USD	4,306,014	4,306,014	0.51
			<b>4,306,014</b>	<b>0.51</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>4,306,014</b>	<b>0.51</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,306,014</b>	<b>0.51</b>
<b>Total Investments</b>			<b>844,076,543</b>	<b>99.13</b>
<b>Cash</b>			<b>949,301</b>	<b>0.11</b>
<b>Other Assets/(Liabilities)</b>			<b>6,462,938</b>	<b>0.76</b>
<b>Total Net Assets</b>			<b>851,488,782</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.

## Global Infrastructure Fund (continued)

### DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, 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	84,668	USD	93,727	03/01/2024	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>							
USD	43,568	EUR	39,238	03/01/2024	J.P. Morgan	131	0.00
EUR	209,558,906	USD	229,764,917	31/01/2024	J.P. Morgan	2,496,009	0.29
USD	280,957	EUR	252,755	31/01/2024	J.P. Morgan	821	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,496,961</b>	<b>0.29</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,496,961</b>	<b>0.29</b>
USD	6,288	EUR	5,680	03/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>0</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
EUR	137,472	USD	152,642	03/01/2024	J.P. Morgan	(461)	0.00
EUR	39,377	USD	43,772	31/01/2024	J.P. Morgan	(129)	0.00
USD	4,980,080	EUR	4,558,946	31/01/2024	J.P. Morgan	(72,747)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(73,337)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(73,337)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,423,624</b>	<b>0.28</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 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Grab Holdings Ltd. 'A'	USD	6,024,947	20,123,323	3.00
			<b>20,123,323</b>	<b>3.00</b>
<b>Brazil</b>				
NU Holdings Ltd. 'A'	USD	325,578	2,720,204	0.41
			<b>2,720,204</b>	<b>0.41</b>
<b>Canada</b>				
Shopify, Inc. 'A'	USD	589,418	46,864,625	6.99
			<b>46,864,625</b>	<b>6.99</b>
<b>China</b>				
Coupage, Inc.	USD	867,213	14,222,293	2.12
			<b>14,222,293</b>	<b>2.12</b>
<b>Hong Kong</b>				
Sea Ltd., ADR	USD	77,463	3,179,082	0.47
			<b>3,179,082</b>	<b>0.47</b>
<b>Israel</b>				
Globale Online Ltd.	USD	808,254	32,604,966	4.86
			<b>32,604,966</b>	<b>4.86</b>
<b>Luxembourg</b>				
MercadoLibre, Inc.	USD	28,367	44,990,062	6.71
			<b>44,990,062</b>	<b>6.71</b>
<b>Netherlands</b>				
Adyen NV, Reg. S	EUR	37,413	48,606,042	7.24
			<b>48,606,042</b>	<b>7.24</b>
<b>United States of America</b>				
Affirm Holdings, Inc.	USD	879,965	45,300,598	6.75
agilon health, Inc.	USD	1,486,198	18,785,543	2.80
Airbnb, Inc. 'A'	USD	112,342	15,427,927	2.30
Arbutus Biopharma Corp.	USD	1,005,497	2,523,797	0.38
Aurora Innovation, Inc.	USD	3,321,752	15,462,756	2.31
BILL Holdings, Inc.	USD	212,293	17,756,187	2.65
Carvana Co.	USD	442,408	24,323,592	3.63
Cloudflare, Inc. 'A'	USD	726,550	61,480,661	9.16
Dlocal Ltd.	USD	170,705	3,070,983	0.46
DoorDash, Inc. 'A'	USD	297,573	29,879,305	4.45
Ginkgo Bioworks Holdings, Inc.	USD	1,186,998	2,106,921	0.31
MicroStrategy, Inc. 'A'	USD	18,556	12,410,995	1.85
Peloton Interactive, Inc. 'A'	USD	593,096	3,769,125	0.56
ProKidney Corp.	USD	350,556	622,237	0.09
ROBLOX Corp. 'A'	USD	498,673	23,367,817	3.48
Roivant Sciences Ltd.	USD	762,157	8,536,158	1.27
Royalty Pharma plc 'A'	USD	998,520	27,938,590	4.16

## Global Insight Fund (continued)

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Snowflake, Inc. 'A'	USD	153,304	30,895,355	4.61
Spotify Technology SA	USD	3,352	635,740	0.10
Tesla, Inc.	USD	124,436	31,482,308	4.69
Trade Desk, Inc. (The) 'A'	USD	314,977	22,993,321	3.43
Uber Technologies, Inc.	USD	503,951	31,668,281	4.72
			<b>430,438,197</b>	<b>64.16</b>
<b>Total Equities</b>			<b>643,748,794</b>	<b>95.96</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>643,748,794</b>	<b>95.96</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>1</sup>	USD	21,139,990	21,139,990	3.15
			<b>21,139,990</b>	<b>3.15</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>21,139,990</b>	<b>3.15</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>21,139,990</b>	<b>3.15</b>
<b>Total Investments</b>			<b>664,888,784</b>	<b>99.11</b>
<b>Cash</b>			<b>(286,931)</b>	<b>(0.04)</b>
<b>Other Assets/(Liabilities)</b>			<b>6,252,798</b>	<b>0.93</b>
<b>Total Net Assets</b>			<b>670,854,651</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.

# Global Insight Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net USD Assets	% of Net Assets
104,790,853	Foreign Exchange USD/CNH, Call, 7.428, 17/01/2024	USD	J.P. Morgan	6,785	0.00
137,640,235	Foreign Exchange USD/CNH, Call, 7.570, 24/05/2024	USD	Standard Chartered	133,166	0.02
147,381,540	Foreign Exchange USD/CNH, Call, 7.790, 12/08/2024	USD	J.P. Morgan	143,469	0.02
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>283,420</b>	<b>0.04</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	123,183	USD	136,364	03/01/2024	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>							
USD	20,050	EUR	18,058	03/01/2024	J.P. Morgan	60	0.00
EUR	31,666,900	USD	34,703,046	31/01/2024	J.P. Morgan	394,405	0.06
USD	64,888	EUR	58,375	31/01/2024	J.P. Morgan	189	0.00
<b>GBP Hedged Share Class</b>							
GBP	5,105	USD	6,445	31/01/2024	J.P. Morgan	57	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>394,711</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>394,711</b>	<b>0.06</b>
USD	14,928	EUR	13,485	03/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>0</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
EUR	28,668	USD	31,832	03/01/2024	J.P. Morgan	(96)	0.00
EUR	18,058	USD	20,073	31/01/2024	J.P. Morgan	(59)	0.00
USD	798,041	EUR	730,154	31/01/2024	J.P. Morgan	(11,213)	0.00
<b>GBP Hedged Share Class</b>							
GBP	261	USD	333	31/01/2024	J.P. Morgan	(1)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,369)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,369)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>383,342</b>	<b>0.06</b>

## DERIVATIVES (continued)

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	J.P. Morgan	USD	250,000	-
Cash	Standard Chartered Bank	USD	200,000	-
			<b>450,000</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 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Grab Holdings Ltd. 'A'	USD	51,286,840	171,298,046	1.34
			<b>171,298,046</b>	<b>1.34</b>
<b>Brazil</b>				
NU Holdings Ltd. 'A'	USD	13,709,683	114,544,401	0.90
			<b>114,544,401</b>	<b>0.90</b>
<b>Canada</b>				
Shopify, Inc. 'A'	USD	8,204,555	652,344,168	5.11
			<b>652,344,168</b>	<b>5.11</b>
<b>China</b>				
Coupang, Inc.	USD	23,420,551	384,097,036	3.01
Meituan, Reg. S 'B'	HKD	32,333,400	339,957,424	2.66
			<b>724,054,460</b>	<b>5.67</b>
<b>Denmark</b>				
DSV A/S	DKK	3,480,674	614,721,663	4.81
			<b>614,721,663</b>	<b>4.81</b>
<b>France</b>				
Hermes International SCA	EUR	183,984	391,617,233	3.06
			<b>391,617,233</b>	<b>3.06</b>
<b>India</b>				
Axis Bank Ltd.	INR	1,505,847	19,959,406	0.15
HDFC Bank Ltd.	INR	31,430,060	645,184,500	5.05
ICICI Bank Ltd.	INR	26,244,937	313,786,822	2.46
			<b>978,930,728</b>	<b>7.66</b>
<b>Italy</b>				
Moncler SpA	EUR	6,907,971	427,627,172	3.35
			<b>427,627,172</b>	<b>3.35</b>
<b>Japan</b>				
Keyence Corp.	JPY	398,600	175,122,908	1.37
			<b>175,122,908</b>	<b>1.37</b>
<b>Luxembourg</b>				
Globant SA	USD	321,378	77,182,140	0.61
MercadoLibre, Inc.	USD	444,864	705,554,304	5.52
Trip.com Group Ltd., ADR	USD	6,265,617	225,092,291	1.76
			<b>1,007,828,735</b>	<b>7.89</b>
<b>Netherlands</b>				
Adyen NV, Reg. S	EUR	76,512	99,402,494	0.78
			<b>99,402,494</b>	<b>0.78</b>



# Global Opportunity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>South Korea</b>				
KakaoBank Corp.	KRW	2,625,616	57,965,707	0.45
NAVER Corp.	KRW	631,771	109,457,528	0.86
			<b>167,423,235</b>	<b>1.31</b>
<b>Switzerland</b>				
On Holding AG 'A'	USD	4,376,428	121,774,109	0.95
			<b>121,774,109</b>	<b>0.95</b>
<b>United States of America</b>				
Adobe, Inc.	USD	935,802	561,284,682	4.39
Amazon.com, Inc.	USD	3,616,162	554,972,382	4.34
Block, Inc. 'A'	USD	3,617,915	287,805,138	2.25
CrowdStrike Holdings, Inc. 'A'	USD	1,262,664	324,012,209	2.54
Deckers Outdoor Corp.	USD	175,738	118,972,869	0.93
DoorDash, Inc. 'A'	USD	3,670,737	368,578,702	2.89
Endeavor Group Holdings, Inc. 'A'	USD	4,656,906	110,508,379	0.87
Mastercard, Inc. 'A'	USD	687,196	293,412,076	2.30
Meta Platforms, Inc. 'A'	USD	1,732,391	618,324,996	4.84
Salesforce, Inc.	USD	1,137,934	302,041,822	2.36
ServiceNow, Inc.	USD	1,375,776	977,199,935	7.65
Snowflake, Inc. 'A'	USD	431,369	86,933,794	0.68
Spotify Technology SA	USD	1,986,858	376,827,488	2.95
TKO Group Holdings, Inc.	USD	1,685,987	136,750,406	1.07
Uber Technologies, Inc.	USD	18,009,893	1,131,741,676	8.86
Visa, Inc. 'A'	USD	1,374,994	358,364,686	2.81
Walt Disney Co. (The)	USD	3,834,177	346,609,601	2.71
			<b>6,954,340,841</b>	<b>54.44</b>
<b>Total Equities</b>			<b>12,601,030,193</b>	<b>98.64</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>12,601,030,193</b>	<b>98.64</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>1</sup>	USD	188,471,215	188,471,215	1.47
			<b>188,471,215</b>	<b>1.47</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>188,471,215</b>	<b>1.47</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>188,471,215</b>	<b>1.47</b>
<b>Total Investments</b>			<b>12,789,501,408</b>	<b>100.11</b>
<b>Cash</b>			<b>23,091,973</b>	<b>0.18</b>
<b>Other Assets/(Liabilities)</b>			<b>(37,715,204)</b>	<b>(0.29)</b>
<b>Total Net Assets</b>			<b>12,774,878,177</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.

## Global Opportunity Fund (continued)

### DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	1,275,740	USD	1,412,241	03/01/2024	J.P. Morgan	3	0.00
USD	120	EUR	109	03/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3</b>	<b>0.00</b>
<b>AUD Hedged Share Class</b>							
AUD	133,292	DKK	597,212	31/01/2024	J.P. Morgan	2,104	0.00
AUD	204,344	EUR	122,878	31/01/2024	J.P. Morgan	3,241	0.00
AUD	90,496	HKD	462,661	31/01/2024	J.P. Morgan	2,500	0.00
AUD	222,869	INR	12,180,518	31/01/2024	J.P. Morgan	5,844	0.00
AUD	37,027	KRW	31,475,969	31/01/2024	J.P. Morgan	954	0.00
AUD	2,290,634	USD	1,501,350	31/01/2024	J.P. Morgan	61,624	0.00
JPY	253,229	AUD	2,634	31/01/2024	J.P. Morgan	0	0.00
<b>BRL Hedged Share Class</b>							
BRL	62,807,716	USD	12,770,134	31/01/2024	J.P. Morgan	138,317	0.00
<b>EUR Hedged Share Class</b>							
USD	19,819,258	EUR	17,849,559	03/01/2024	J.P. Morgan	59,795	0.00
CHF	1	EUR	1	31/01/2024	J.P. Morgan	0	0.00
DKK	1,013,769	EUR	136,048	31/01/2024	J.P. Morgan	28	0.00
EUR	3,382,347	HKD	28,702,396	31/01/2024	J.P. Morgan	73,205	0.00
EUR	7,982,276	INR	725,854,072	31/01/2024	J.P. Morgan	133,167	0.00
EUR	1,316,438	KRW	1,864,063,380	31/01/2024	J.P. Morgan	19,282	0.00
EUR	1,669,707,595	USD	1,829,032,430	31/01/2024	J.P. Morgan	21,558,600	0.17
JPY	6,417,456	EUR	40,921	31/01/2024	J.P. Morgan	207	0.00
USD	993,213	EUR	893,517	31/01/2024	J.P. Morgan	2,901	0.00
<b>SEK Hedged Share Class</b>							
SEK	507,861,186	USD	48,642,977	31/01/2024	J.P. Morgan	1,942,380	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>24,004,149</b>	<b>0.19</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>24,004,152</b>	<b>0.19</b>

### DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	31,215	EUR	28,198	03/01/2024	J.P. Morgan	-	0.00
USD	27,832	GBP	21,872	03/01/2024	J.P. Morgan	(20)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(20)</b>	<b>0.00</b>
<b>AUD Hedged Share Class</b>							
AUD	12,032	DKK	55,407	31/01/2024	J.P. Morgan	(33)	0.00
AUD	13,167	EUR	8,119	31/01/2024	J.P. Morgan	(14)	0.00
AUD	11,329	HKD	60,609	31/01/2024	J.P. Morgan	(31)	0.00
AUD	41,547	JPY	4,024,219	31/01/2024	J.P. Morgan	(222)	0.00
AUD	1,803	KRW	1,594,477	31/01/2024	J.P. Morgan	(1)	0.00
DKK	41,613	AUD	9,084	31/01/2024	J.P. Morgan	(8)	0.00
EUR	8,623	AUD	14,027	31/01/2024	J.P. Morgan	(14)	0.00
HKD	135,799	AUD	26,030	31/01/2024	J.P. Morgan	(370)	0.00
INR	847,353	AUD	15,086	31/01/2024	J.P. Morgan	(121)	0.00
KRW	2,133,617	AUD	2,462	31/01/2024	J.P. Morgan	(32)	0.00
USD	103,611	AUD	153,826	31/01/2024	J.P. Morgan	(1,350)	0.00
<b>BRL Hedged Share Class</b>							
USD	200,000	BRL	986,196	31/01/2024	J.P. Morgan	(2,686)	0.00
<b>EUR Hedged Share Class</b>							
EUR	472,845	USD	525,023	03/01/2024	J.P. Morgan	(1,584)	0.00
EUR	732	AUD	1,216	31/01/2024	J.P. Morgan	(19)	0.00
EUR	13	CHF	12	31/01/2024	J.P. Morgan	(1)	0.00
EUR	5,173,753	DKK	38,548,356	31/01/2024	J.P. Morgan	(447)	0.00
EUR	6	GBP	5	31/01/2024	J.P. Morgan	0	0.00
EUR	287,468	HKD	2,495,937	31/01/2024	J.P. Morgan	(1,014)	0.00
EUR	1,479,976	JPY	238,251,049	31/01/2024	J.P. Morgan	(51,162)	0.00
EUR	67,095	KRW	96,352,944	31/01/2024	J.P. Morgan	(58)	0.00
EUR	17,861,018	USD	19,854,601	31/01/2024	J.P. Morgan	(58,657)	0.00
EUR	1	ZAR	23	31/01/2024	J.P. Morgan	0	0.00
HKD	7,423,233	EUR	867,181	31/01/2024	J.P. Morgan	(10,524)	0.00
INR	21,584,707	EUR	236,420	31/01/2024	J.P. Morgan	(2,909)	0.00
KRW	55,255,404	EUR	38,614	31/01/2024	J.P. Morgan	(119)	0.00
USD	18,104,789	EUR	16,547,402	31/01/2024	J.P. Morgan	(235,229)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(366,605)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(366,625)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,637,527</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>Global Opportunity Fund</b>				
Cash	J.P. Morgan	USD	410,000	-
			<b>410,000</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 capitalisations 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 2023

Investments	Currency	Quantity/ Nominal Value	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	5,771	91,131	0.14
			<b>91,131</b>	<b>0.14</b>
<b>Canada</b>				
Canadian National Railway Co.	USD	24,366	3,048,674	4.84
Constellation Software, Inc.	CAD	940	2,344,307	3.72
FirstService Corp.	CAD	513	83,393	0.13
Lumine Group, Inc., Reg. S	CAD	3,484	80,791	0.13
Topicus.com, Inc.	CAD	31,824	2,238,941	3.55
			<b>7,796,106</b>	<b>12.37</b>
<b>France</b>				
Airbus SE	EUR	6,200	961,974	1.53
Christian Dior SE	EUR	2,982	2,352,015	3.73
EssilorLuxottica SA	EUR	1,624	327,158	0.52
Hermes International SCA	EUR	32	68,113	0.11
L'Oreal SA	EUR	171	85,619	0.13
Remy Cointreau SA	EUR	2,746	350,340	0.56
Safran SA	EUR	3,605	638,438	1.01
			<b>4,783,657</b>	<b>7.59</b>
<b>India</b>				
HDFC Bank Ltd., ADR	USD	10,943	734,494	1.17
			<b>734,494</b>	<b>1.17</b>
<b>Italy</b>				
Brunello Cucinelli SpA	EUR	4,232	417,183	0.66
Ferrari NV	USD	235	79,731	0.13
			<b>496,914</b>	<b>0.79</b>
<b>Luxembourg</b>				
Waste Connections, Inc.	USD	545	81,167	0.13
			<b>81,167</b>	<b>0.13</b>
<b>Netherlands</b>				
ASML Holding NV, ADR	USD	1,368	1,039,174	1.65
Universal Music Group NV	EUR	2,960	84,638	0.13
			<b>1,123,812</b>	<b>1.78</b>
<b>Switzerland</b>				
On Holding AG 'A'	USD	34,523	960,602	1.52
			<b>960,602</b>	<b>1.52</b>
<b>United Kingdom</b>				
Babcock International Group plc	GBP	667,989	3,359,938	5.33
Eurofins Scientific SE	EUR	54,116	3,556,045	5.64
Rentokil Initial plc	GBP	634,447	3,561,244	5.65
Victoria plc	GBP	1,151,903	4,429,837	7.03
			<b>14,907,064</b>	<b>23.65</b>

# Global Permanence Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Amazon.com, Inc.	USD	23,777	3,649,056	5.79
American Tower Corp., REIT	USD	7,855	1,700,293	2.70
Birkenstock Holding plc	USD	21,416	1,056,451	1.68
Brown & Brown, Inc.	USD	9,383	665,536	1.06
Celsius Holdings, Inc.	USD	19,813	1,090,507	1.73
Cloudflare, Inc. 'A'	USD	73,613	6,229,132	9.88
Coinbase Global, Inc. 'A'	USD	1,392	256,713	0.41
Danaher Corp.	USD	10,056	2,343,953	3.72
Dollar General Corp.	USD	12,514	1,696,273	2.69
Floor & Decor Holdings, Inc. 'A'	USD	25,893	2,934,454	4.66
Intercontinental Exchange, Inc.	USD	30,018	3,871,421	6.14
Linde plc	USD	192	78,662	0.12
MSCI, Inc.	USD	139	79,593	0.13
Procore Technologies, Inc.	USD	17,141	1,202,441	1.91
Royal Gold, Inc.	USD	12,856	1,554,933	2.47
Royalty Pharma plc 'A'	USD	152,924	4,278,814	6.79
S&P Global, Inc.	USD	2,522	1,117,776	1.77
Texas Pacific Land Corp.	USD	203	324,394	0.51
Veralto Corp.	USD	2,319	192,199	0.30
			<b>34,322,601</b>	<b>54.46</b>
<b>Total Equities</b>			<b>65,297,548</b>	<b>103.60</b>

## Warrants

<b>Canada</b>				
Constellation Software, Inc. 31/03/2040*	CAD	1,889	9,912	0.02
			<b>9,912</b>	<b>0.02</b>
<b>Total Warrants</b>			<b>9,912</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>65,307,460</b>	<b>103.62</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>1</sup>	USD	4,897,038	4,897,038	7.77
			<b>4,897,038</b>	<b>7.77</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>4,897,038</b>	<b>7.77</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,897,038</b>	<b>7.77</b>
<b>Total Investments</b>			<b>70,204,498</b>	<b>111.39</b>
<b>Cash</b>			<b>171,411</b>	<b>0.27</b>
<b>Other Assets/(Liabilities)</b>			<b>(7,350,188)</b>	<b>(11.66)</b>
<b>Total Net Assets</b>			<b>63,025,721</b>	<b>100.00</b>

## Collective Investment Schemes – UCITS

<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.

# Global Permanence Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, expressed in US Dollars.

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
17,008,982	Foreign Exchange USD/CNH, Call, 7.428, 17/01/2024	USD	BNP Paribas	1,101	0.00
23,964,167	Foreign Exchange USD/CNH, Call, 7.570, 24/05/2024	USD	Standard Chartered	23,185	0.04
26,659,351	Foreign Exchange USD/CNH, Call, 7.790, 12/08/2024	USD	J.P. Morgan	25,952	0.04
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>50,238</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>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 2023

Investments	Currency	Quantity/ Nominal Value	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	98,626	1,700,514	1.14
National Storage REIT, REIT	AUD	570,292	893,696	0.60
Region RE Ltd., REIT	AUD	796,404	1,226,669	0.82
Stockland, REIT	AUD	506,659	1,537,352	1.03
			<b>5,358,231</b>	<b>3.59</b>
<b>Belgium</b>				
Aedifica SA, REIT	EUR	10,432	737,354	0.50
Montea NV, REIT	EUR	9,866	941,447	0.63
Shurgard Self Storage Ltd., REIT	EUR	18,088	900,353	0.60
			<b>2,579,154</b>	<b>1.73</b>
<b>Canada</b>				
Boardwalk Real Estate Investment Trust, REIT	CAD	26,441	1,424,807	0.96
Chartwell Retirement Residences	CAD	105,751	928,699	0.62
InterRent Real Estate Investment Trust, REIT	CAD	133,076	1,331,163	0.89
			<b>3,684,669</b>	<b>2.47</b>
<b>France</b>				
Carmila SA, REIT	EUR	50,870	880,737	0.59
Gecina SA, REIT	EUR	4,744	581,878	0.39
Klepierre SA, REIT	EUR	25,370	697,340	0.47
Unibail-Rodamco-Westfield, REIT	EUR	15,802	1,174,468	0.78
			<b>3,334,423</b>	<b>2.23</b>
<b>Germany</b>				
LEG Immobilien SE	EUR	17,079	1,499,660	1.00
Vonovia SE	EUR	73,619	2,325,902	1.56
			<b>3,825,562</b>	<b>2.56</b>
<b>Hong Kong</b>				
Link REIT, REIT	HKD	365,429	2,053,798	1.37
Sun Hung Kai Properties Ltd.	HKD	142,989	1,548,178	1.04
			<b>3,601,976</b>	<b>2.41</b>

# Global Property Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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</b>				
Comforia Residential REIT, Inc.	JPY	259	580,394	0.39
Heiwa Real Estate REIT, Inc.	JPY	684	650,683	0.44
Hulic Co. Ltd.	JPY	116,600	1,217,822	0.81
Invincible Investment Corp., REIT	JPY	4,142	1,786,421	1.20
Japan Hotel REIT Investment Corp., REIT	JPY	1,978	967,656	0.65
Japan Metropolitan Fund Investment, REIT	JPY	823	592,736	0.40
Japan Real Estate Investment Corp., REIT	JPY	275	1,135,227	0.76
Mitsubishi Estate Co. Ltd.	JPY	35,100	482,317	0.32
Mitsui Fudosan Co. Ltd.	JPY	139,175	3,407,044	2.28
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	191	617,689	0.41
Nippon Building Fund, Inc., REIT	JPY	205	885,534	0.59
Nippon Prologis REIT, Inc., REIT	JPY	440	844,217	0.56
Sumitomo Realty & Development Co. Ltd.	JPY	83,600	2,481,697	1.66
			<b>15,649,437</b>	<b>10.47</b>
<b>Netherlands</b>				
CTP NV, Reg. S	EUR	44,279	751,919	0.50
			<b>751,919</b>	<b>0.50</b>
<b>Singapore</b>				
CapitalLand Integrated Commercial Trust, REIT	SGD	633,800	988,513	0.66
Fraser Centrepoint Trust, REIT	SGD	561,600	961,496	0.65
			<b>1,950,009</b>	<b>1.31</b>
<b>Spain</b>				
Merlin Properties Socimi SA, REIT	EUR	110,073	1,231,912	0.82
			<b>1,231,912</b>	<b>0.82</b>
<b>Sweden</b>				
Castellum AB	SEK	98,415	1,412,300	0.95
Pandox AB	SEK	66,873	1,001,237	0.67
			<b>2,413,537</b>	<b>1.62</b>
<b>Switzerland</b>				
PSP Swiss Property AG	CHF	4,189	587,290	0.39
			<b>587,290</b>	<b>0.39</b>
<b>United Kingdom</b>				
Impact Healthcare Reit plc, REIT, Reg. S	GBP	465,767	534,390	0.36
LondonMetric Property plc, REIT	GBP	298,628	728,223	0.49
Segro plc, REIT	GBP	205,290	2,317,194	1.55
Sirius Real Estate Ltd.	GBP	377,993	453,900	0.30
UNITE Group plc (The), REIT	GBP	114,967	1,528,405	1.02
Workspace Group plc, REIT	GBP	81,906	592,419	0.40
			<b>6,154,531</b>	<b>4.12</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	29,710	1,878,563	1.26
Alexandria Real Estate Equities, Inc., REIT	USD	20,357	2,623,407	1.76
American Homes 4 Rent, REIT 'A'	USD	109,208	3,947,869	2.64
American Tower Corp., REIT	USD	6,565	1,421,060	0.95
Americold Realty Trust, Inc., REIT	USD	57,663	1,754,685	1.17
AvalonBay Communities, Inc., REIT	USD	21,619	4,087,504	2.74
CareTrust REIT, Inc.	USD	65,365	1,473,327	0.99
Digital Realty Trust, Inc., REIT	USD	32,966	4,472,167	2.99
EastGroup Properties, Inc., REIT	USD	7,835	1,443,834	0.97
Equinix, Inc., REIT	USD	9,875	7,981,469	5.34
Essex Property Trust, Inc., REIT	USD	13,867	3,463,561	2.32
Extra Space Storage, Inc., REIT	USD	30,852	4,989,694	3.34
Federal Realty Investment Trust, REIT	USD	17,384	1,811,065	1.21
Hilton Worldwide Holdings, Inc.	USD	4,895	891,673	0.60
Host Hotels & Resorts, Inc., REIT	USD	92,407	1,811,639	1.21
Iron Mountain, Inc., REIT	USD	8,610	605,541	0.40
Kilroy Realty Corp., REIT	USD	51,811	2,099,382	1.40
Kimco Realty Corp., REIT	USD	121,951	2,648,776	1.77
Kite Realty Group Trust, REIT	USD	61,488	1,421,602	0.95
Mid-America Apartment Communities, Inc., REIT	USD	15,781	2,145,743	1.44
Prologis, Inc., REIT	USD	69,619	9,395,780	6.29
Public Storage, REIT	USD	16,391	5,033,184	3.37
Realty Income Corp., REIT	USD	73,190	4,251,607	2.85
Rexford Industrial Realty, Inc., REIT	USD	38,854	2,203,022	1.47
Simon Property Group, Inc., REIT	USD	31,903	4,587,651	3.07
Sun Communities, Inc., REIT	USD	15,847	2,122,389	1.42
Urban Edge Properties, REIT	USD	51,248	952,188	0.64
Ventas, Inc., REIT	USD	25,012	1,258,104	0.84
VICI Properties, Inc., REIT	USD	111,621	3,581,918	2.40
Welltower, Inc., REIT	USD	80,237	7,293,543	4.88
Wharf Real Estate Investment Co. Ltd.	HKD	209,631	709,300	0.47
			<b>94,361,247</b>	<b>63.15</b>
<b>Total Equities</b>			<b>145,483,897</b>	<b>97.37</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>145,483,897</b>	<b>97.37</b>

# Global Property Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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	1,100,195	1,100,195	0.73
			<b>1,100,195</b>	<b>0.73</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>1,100,195</b>	<b>0.73</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,100,195</b>	<b>0.73</b>
<b>Total Investments</b>			<b>146,584,092</b>	<b>98.10</b>
<b>Cash</b>			<b>147,343</b>	<b>0.10</b>
<b>Other Assets/(Liabilities)</b>			<b>2,687,177</b>	<b>1.80</b>
<b>Total Net Assets</b>			<b>149,418,612</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 2023, 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>							
USD	463	EUR	417	03/01/2024	J.P. Morgan	1	0.00
EUR	11,929,667	USD	13,075,984	31/01/2024	J.P. Morgan	146,053	0.10
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>146,054</b>	<b>0.10</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>146,054</b>	<b>0.10</b>
<b>EUR Hedged Share Class</b>							
EUR	165,542	USD	184,006	31/01/2024	J.P. Morgan	(530)	0.00
USD	270,048	EUR	248,401	31/01/2024	J.P. Morgan	(5,263)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,793)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,793)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>140,261</b>	<b>0.09</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 2023

Investments	Currency	Quantity/ Nominal Value	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	27,000	67,336,481	2.98
			<b>67,336,481</b>	<b>2.98</b>
<b>France</b>				
L'Oreal SA	EUR	63,043	31,565,384	1.40
LVMH Moet Hennessy Louis Vuitton SE	EUR	37,193	30,315,423	1.34
Pernod Ricard SA	EUR	217,382	38,562,861	1.70
			<b>100,443,668</b>	<b>4.44</b>
<b>Germany</b>				
Deutsche Boerse AG	EUR	184,188	38,026,626	1.68
SAP SE	EUR	695,377	107,369,242	4.75
			<b>145,395,868</b>	<b>6.43</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	5,603,800	48,861,755	2.16
			<b>48,861,755</b>	<b>2.16</b>
<b>Netherlands</b>				
Heineken NV	EUR	478,073	48,731,205	2.15
Universal Music Group NV	EUR	608,523	17,399,991	0.77
			<b>66,131,196</b>	<b>2.92</b>
<b>Sweden</b>				
Atlas Copco AB 'A'	SEK	1,684,220	29,170,728	1.29
			<b>29,170,728</b>	<b>1.29</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	521,461	54,623,040	2.41
			<b>54,623,040</b>	<b>2.41</b>
<b>United Kingdom</b>				
Experian plc	GBP	582,386	23,746,363	1.05
Reckitt Benckiser Group plc	GBP	888,817	61,344,622	2.71
RELX plc	GBP	1,608,449	63,698,988	2.82
			<b>148,789,973</b>	<b>6.58</b>
<b>United States of America</b>				
Abbott Laboratories	USD	529,354	58,377,159	2.58
Accenture plc 'A'	USD	288,135	101,495,554	4.49
Alphabet, Inc. 'A'	USD	437,639	61,348,235	2.71
Amphenol Corp. 'A'	USD	270,597	26,948,755	1.19
Aon plc 'A'	USD	164,219	47,478,997	2.10
Arthur J Gallagher & Co.	USD	164,402	36,771,795	1.62
Automatic Data Processing, Inc.	USD	173,289	40,391,933	1.78
Becton Dickinson & Co.	USD	272,505	66,164,214	2.92
Broadridge Financial Solutions, Inc.	USD	171,668	35,459,742	1.57
CDW Corp.	USD	159,044	36,454,475	1.61
Coca-Cola Co. (The)	USD	699,820	41,037,445	1.81
Danaher Corp.	USD	284,476	66,308,511	2.93

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 Quality Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Equifax, Inc.	USD	170,858	42,497,510	1.88
FactSet Research Systems, Inc.	USD	27,810	13,295,961	0.59
Intercontinental Exchange, Inc.	USD	578,570	74,618,173	3.30
IQVIA Holdings, Inc.	USD	288,396	67,023,230	2.96
Jack Henry & Associates, Inc.	USD	67,329	11,037,243	0.49
Microsoft Corp.	USD	338,397	127,511,374	5.64
Moody's Corp.	USD	46,602	18,258,664	0.81
NIKE, Inc. 'B'	USD	91,166	9,947,122	0.44
Otis Worldwide Corp.	USD	341,507	30,640,008	1.35
Philip Morris International, Inc.	USD	1,137,668	106,906,662	4.73
Procter & Gamble Co. (The)	USD	395,219	57,658,500	2.55
Revvity, Inc.	USD	214,768	23,738,307	1.05
Roper Technologies, Inc.	USD	83,090	45,421,980	2.01
STERIS plc	USD	112,259	24,753,110	1.09
Texas Instruments, Inc.	USD	306,535	52,521,707	2.32
Thermo Fisher Scientific, Inc.	USD	180,110	95,902,271	4.24
Veralto Corp.	USD	94,799	7,856,941	0.35
Visa, Inc. 'A'	USD	399,897	104,225,155	4.61
Zoetis, Inc.	USD	89,389	17,665,054	0.78
			<b>1,549,715,787</b>	<b>68.50</b>
<b>Total Equities</b>			<b>2,210,468,496</b>	<b>97.71</b>

## Warrants

<b>Canada</b>				
Constellation Software, Inc. 31/03/2040*	CAD	31,416	164,847	0.01
			<b>164,847</b>	<b>0.01</b>
<b>Total Warrants</b>			<b>164,847</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>2,210,633,343</b>	<b>97.72</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>1</sup>	USD	43,727,571	43,727,571	1.94
			<b>43,727,571</b>	<b>1.94</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>43,727,571</b>	<b>1.94</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>43,727,571</b>	<b>1.94</b>
<b>Total Investments</b>			<b>2,254,360,914</b>	<b>99.66</b>
<b>Cash</b>			<b>1,265,051</b>	<b>0.06</b>
<b>Other Assets/(Liabilities)</b>			<b>6,539,357</b>	<b>0.28</b>
<b>Total Net Assets</b>			<b>2,262,165,322</b>	<b>100.00</b>

## Collective Investment Schemes – UCITS

<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.

# Global Quality Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, 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	85,764	USD	94,941	03/01/2024	J.P. Morgan	0	0.00
GBP	475	USD	604	03/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>0</b>	<b>0.00</b>
<b>CHF Hedged Share Class</b>							
CHF	2,514,840	USD	2,876,270	31/01/2024	J.P. Morgan	133,687	0.00
<b>EUR Hedged Share Class</b>							
USD	7,563	EUR	6,811	03/01/2024	J.P. Morgan	23	0.00
EUR	197,847,564	USD	216,835,771	31/01/2024	J.P. Morgan	2,445,096	0.11
USD	175,941	EUR	158,284	31/01/2024	J.P. Morgan	510	0.00
<b>SGD Hedged Share Class</b>							
SGD	2,894,396	USD	2,168,979	31/01/2024	J.P. Morgan	27,122	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,606,438</b>	<b>0.11</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,606,438</b>	<b>0.11</b>
USD	34,694	EUR	31,341	03/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>0</b>	<b>0.00</b>
<b>CHF Hedged Share Class</b>							
USD	14,358	CHF	12,330	31/01/2024	J.P. Morgan	(400)	0.00
<b>EUR Hedged Share Class</b>							
EUR	40,541	USD	45,015	03/01/2024	J.P. Morgan	(136)	0.00
EUR	17,778	USD	19,761	31/01/2024	J.P. Morgan	(57)	0.00
USD	2,681,057	EUR	2,451,917	31/01/2024	J.P. Morgan	(36,482)	0.00
<b>SGD Hedged Share Class</b>							
SGD	116,511	USD	88,426	31/01/2024	J.P. Morgan	(24)	0.00
USD	76,797	SGD	101,407	31/01/2024	J.P. Morgan	(144)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(37,243)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(37,243)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,569,195</b>	<b>0.11</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 2023

Investments	Currency	Quantity/ Nominal Value	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	15,348	38,277,049	3.32
			<b>38,277,049</b>	<b>3.32</b>
<b>France</b>				
L'Oreal SA	EUR	35,838	17,943,947	1.56
			<b>17,943,947</b>	<b>1.56</b>
<b>Germany</b>				
Deutsche Boerse AG	EUR	104,705	21,616,923	1.87
SAP SE	EUR	395,301	61,036,199	5.30
			<b>82,653,122</b>	<b>7.17</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	3,185,500	27,775,638	2.41
			<b>27,775,638</b>	<b>2.41</b>
<b>Netherlands</b>				
Universal Music Group NV	EUR	345,928	9,891,399	0.86
			<b>9,891,399</b>	<b>0.86</b>
<b>Sweden</b>				
Atlas Copco AB 'A'	SEK	957,430	16,582,709	1.44
			<b>16,582,709</b>	<b>1.44</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	296,435	31,051,566	2.70
			<b>31,051,566</b>	<b>2.70</b>
<b>United Kingdom</b>				
Experian plc	GBP	331,070	13,499,137	1.17
Reckitt Benckiser Group plc	GBP	505,267	34,872,660	3.03
RELX plc	GBP	914,357	36,211,043	3.14
			<b>84,582,840</b>	<b>7.34</b>
<b>United States of America</b>				
Abbott Laboratories	USD	300,922	33,185,678	2.88
Accenture plc 'A'	USD	163,796	57,697,141	5.01
Alphabet, Inc. 'A'	USD	248,785	34,874,681	3.03
Amphenol Corp. 'A'	USD	153,827	15,319,631	1.33
Aon plc 'A'	USD	93,354	26,990,509	2.34
Arthur J Gallagher & Co.	USD	93,458	20,903,751	1.81
Automatic Data Processing, Inc.	USD	98,510	22,961,696	1.99
Becton Dickinson & Co.	USD	154,911	37,612,391	3.27
Broadridge Financial Solutions, Inc.	USD	97,588	20,157,777	1.75
CDW Corp.	USD	90,412	20,723,335	1.80
Coca-Cola Co. (The)	USD	397,827	23,328,575	2.03
Danaher Corp.	USD	161,716	37,694,382	3.27
Equifax, Inc.	USD	97,128	24,158,647	2.10
FactSet Research Systems, Inc.	USD	15,809	7,558,283	0.66
Intercontinental Exchange, Inc.	USD	328,900	42,418,233	3.68
IQVIA Holdings, Inc.	USD	163,945	38,100,818	3.31
Jack Henry & Associates, Inc.	USD	38,275	6,274,421	0.55
Microsoft Corp.	USD	192,369	72,486,563	6.29
Moody's Corp.	USD	26,492	10,379,566	0.90

# Global Sustain Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
NIKE, Inc. 'B'	USD	51,825	5,654,626	0.49
Otis Worldwide Corp.	USD	194,137	17,417,972	1.51
Procter & Gamble Co. (The)	USD	224,670	32,777,106	2.85
Revvity, Inc.	USD	122,090	13,494,608	1.17
Roper Technologies, Inc.	USD	47,234	25,820,938	2.24
STERIS plc	USD	63,816	14,071,428	1.22
Texas Instruments, Inc.	USD	174,257	29,857,194	2.59
Thermo Fisher Scientific, Inc.	USD	102,388	54,518,026	4.73
Veralto Corp.	USD	53,149	4,404,989	0.38
Visa, Inc. 'A'	USD	227,330	59,249,018	5.14
Zoetis, Inc.	USD	50,815	10,042,060	0.87
			<b>820,134,043</b>	<b>71.19</b>
<b>Total Equities</b>			<b>1,128,892,313</b>	<b>97.99</b>
<b>Warrants</b>				
<b>Canada</b>				
Constellation Software, Inc. 31/03/2040*	CAD	17,399	91,297	0.01
			<b>91,297</b>	<b>0.01</b>
<b>Total Warrants</b>			<b>91,297</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>1,128,983,610</b>	<b>98.00</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>1</sup>	USD	17,981,660	17,981,660	1.56
			<b>17,981,660</b>	<b>1.56</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>17,981,660</b>	<b>1.56</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>17,981,660</b>	<b>1.56</b>
<b>Total Investments</b>			<b>1,146,965,270</b>	<b>99.56</b>
<b>Cash</b>			<b>1,696,752</b>	<b>0.15</b>
<b>Other Assets/(Liabilities)</b>			<b>3,337,852</b>	<b>0.29</b>
<b>Total Net Assets</b>			<b>1,151,999,874</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.

# Global Sustain Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, 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	28,935	USD	32,031	03/01/2024	J.P. Morgan	0	0.00
GBP	7,699	USD	9,796	03/01/2024	J.P. Morgan	7	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7</b>	<b>0.00</b>
<b>CHF Hedged Share Class</b>							
CHF	18,050,326	USD	20,773,036	31/01/2024	J.P. Morgan	831,001	0.07
<b>EUR Hedged Share Class</b>							
EUR	93,016,098	USD	101,985,954	31/01/2024	J.P. Morgan	1,106,800	0.10
USD	211,104	EUR	189,920	31/01/2024	J.P. Morgan	611	0.00
<b>GBP Hedged Share Class</b>							
USD	9,742	GBP	7,627	03/01/2024	J.P. Morgan	30	0.00
GBP	16,157,722	USD	20,397,611	31/01/2024	J.P. Morgan	181,107	0.01
USD	118,627	GBP	92,880	31/01/2024	J.P. Morgan	334	0.00
<b>NOK Hedged Share Class</b>							
USD	24,268,268	NOK	242,741,557	02/01/2024	J.P. Morgan	301,486	0.03
NOK	45,089,238	USD	4,220,318	31/01/2024	J.P. Morgan	234,906	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,656,275</b>	<b>0.23</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,656,282</b>	<b>0.23</b>
USD	25,563	EUR	23,092	03/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>0</b>	<b>0.00</b>
<b>CHF Hedged Share Class</b>							
USD	18,549,109	CHF	16,120,180	31/01/2024	J.P. Morgan	(744,778)	(0.07)
<b>EUR Hedged Share Class</b>							
EUR	20,207	USD	22,437	03/01/2024	J.P. Morgan	(68)	0.00
EUR	1,336,967	USD	1,486,905	31/01/2024	J.P. Morgan	(5,101)	0.00
USD	7,849,614	EUR	7,221,128	31/01/2024	J.P. Morgan	(153,797)	(0.01)
<b>GBP Hedged Share Class</b>							
GBP	741,297	USD	947,224	31/01/2024	J.P. Morgan	(3,098)	0.00
USD	1,384,732	GBP	1,091,257	31/01/2024	J.P. Morgan	(5,109)	0.00
<b>NOK Hedged Share Class</b>							
NOK	242,741,557	USD	24,027,989	02/01/2024	J.P. Morgan	(61,207)	(0.01)
NOK	46,120,712	USD	4,569,327	31/01/2024	J.P. Morgan	(12,184)	0.00
USD	4,220,318	NOK	45,089,238	31/01/2024	J.P. Morgan	(234,906)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,220,248)</b>	<b>(0.11)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,220,248)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,436,034</b>	<b>0.12</b>

# 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 2023

Investments	Currency	Quantity/ Nominal Value	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	337,773	1,580,943	1.22
			<b>1,580,943</b>	<b>1.22</b>
<b>Automobile Components</b>				
Samvardhana Motherson International Ltd.	INR	2,052,675	2,515,121	1.94
			<b>2,515,121</b>	<b>1.94</b>
<b>Automobiles</b>				
Bajaj Auto Ltd.	INR	28,375	2,318,215	1.79
Mahindra & Mahindra Ltd.	INR	246,880	5,132,986	3.96
			<b>7,451,201</b>	<b>5.75</b>
<b>Banks</b>				
Axis Bank Ltd.	INR	533,703	7,074,022	5.46
Federal Bank Ltd.	INR	1,366,057	2,564,999	1.98
ICICI Bank Ltd.	INR	1,037,220	12,401,096	9.58
IndusInd Bank Ltd.	INR	137,843	2,649,517	2.04
Keystone Realtors Ltd.	INR	58,685	451,486	0.35
State Bank of India	INR	603,977	4,663,630	3.60
			<b>29,804,750</b>	<b>23.01</b>
<b>Beverages</b>				
United Breweries Ltd.	INR	109,096	2,339,991	1.81
			<b>2,339,991</b>	<b>1.81</b>
<b>Capital Markets</b>				
HDFC Asset Management Co. Ltd., Reg. S	INR	55,521	2,137,991	1.65
			<b>2,137,991</b>	<b>1.65</b>
<b>Chemicals</b>				
Aarti Industries Ltd.	INR	267,230	2,086,471	1.61
Pidilite Industries Ltd.	INR	98,992	3,229,608	2.49
			<b>5,316,079</b>	<b>4.10</b>
<b>Construction &amp; Engineering</b>				
KEC International Ltd.	INR	294,523	2,085,745	1.61
Larsen & Toubro Ltd.	INR	123,265	5,222,198	4.03
			<b>7,307,943</b>	<b>5.64</b>
<b>Consumer Finance</b>				
Bajaj Finance Ltd.	INR	60,625	5,339,950	4.13
Cholamandalam Investment and Finance Co. Ltd.	INR	235,501	3,566,230	2.75
Mahindra & Mahindra Financial Services Ltd.	INR	779,898	2,595,437	2.00
			<b>11,501,617</b>	<b>8.88</b>



# Indian Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Hitachi Energy India Ltd.	INR	10,852	686,864	0.53
			<b>686,864</b>	<b>0.53</b>
<b>Financial Services</b>				
Aavas Financiers Ltd.	INR	108,902	2,005,630	1.55
			<b>2,005,630</b>	<b>1.55</b>
<b>Food Products</b>				
Bikaji Foods International Ltd.	INR	231,437	1,519,258	1.17
			<b>1,519,258</b>	<b>1.17</b>
<b>Healthcare Services</b>				
Apollo Hospitals Enterprise Ltd.	INR	42,010	2,880,974	2.22
			<b>2,880,974</b>	<b>2.22</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
MakeMyTrip Ltd.	USD	42,984	2,027,985	1.57
Restaurant Brands Asia Ltd.	INR	1,158,819	1,556,912	1.20
Zomato Ltd.	INR	1,878,135	2,793,625	2.15
			<b>6,378,522</b>	<b>4.92</b>
<b>Household Durables</b>				
Cello World Ltd.	INR	92,243	872,561	0.67
Crompton Greaves Consumer Electricals Ltd.	INR	637,456	2,382,365	1.84
			<b>3,254,926</b>	<b>2.51</b>
<b>Insurance</b>				
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	389,777	2,505,872	1.93
SBI Life Insurance Co. Ltd., Reg. S	INR	218,241	3,759,953	2.90
Star Health & Allied Insurance Co. Ltd.	INR	227,353	1,462,171	1.13
			<b>7,727,996</b>	<b>5.96</b>
<b>IT Services</b>				
Infosys Ltd.	INR	554,947	10,297,159	7.95
			<b>10,297,159</b>	<b>7.95</b>
<b>Office REITs</b>				
Embassy Office Parks REIT, REIT	INR	400,439	1,562,405	1.21
			<b>1,562,405</b>	<b>1.21</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Reliance Industries Ltd.	INR	281,644	8,752,995	6.76
			<b>8,752,995</b>	<b>6.76</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>Equities (continued)</b>				
<b>Personal Care Products</b>				
Godrej Consumer Products Ltd.	INR	294,360	4,002,192	3.09
			<b>4,002,192</b>	<b>3.09</b>
<b>Pharmaceuticals</b>				
Alkem Laboratories Ltd.	INR	24,594	1,538,033	1.19
Mankind Pharma Ltd.	INR	89,311	2,128,526	1.64
Piramal Pharma Ltd.	INR	840,720	1,403,568	1.08
			<b>5,070,127</b>	<b>3.91</b>
<b>Real Estate Management &amp; Development</b>				
Keystone Realtors Ltd.	INR	170,443	1,311,601	1.01
			<b>1,311,601</b>	<b>1.01</b>
<b>Transportation Infrastructure</b>				
JSW Infrastructure Ltd.	INR	762,888	1,909,655	1.47
			<b>1,909,655</b>	<b>1.47</b>
<b>Total Equities</b>			<b>127,315,940</b>	<b>98.26</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>127,315,940</b>	<b>98.26</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>Household Durables</b>				
Cello World Ltd.*	INR	47,469	437,801	0.34
			<b>437,801</b>	<b>0.34</b>
<b>Total Equities</b>			<b>437,801</b>	<b>0.34</b>
<b>Total Other transferable securities and money market instruments</b>			<b>437,801</b>	<b>0.34</b>
<b>Total Investments</b>			<b>127,753,741</b>	<b>98.60</b>
<b>Cash</b>			<b>3,117,894</b>	<b>2.41</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,306,781)</b>	<b>(1.01)</b>
<b>Total Net Assets</b>			<b>129,564,854</b>	<b>100.00</b>

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

# International Resilience 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.

\*Formerly known as International Equity (ex US) Fund prior to 29 September 2023.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	37,798	1,050,947	1.63
			<b>1,050,947</b>	<b>1.63</b>
<b>Canada</b>				
Constellation Software, Inc.	CAD	1,140	2,843,096	4.40
			<b>2,843,096</b>	<b>4.40</b>
<b>Denmark</b>				
Carlsberg A/S 'B'	DKK	14,018	1,761,945	2.73
			<b>1,761,945</b>	<b>2.73</b>
<b>Finland</b>				
Kone OYJ 'B'	EUR	27,541	1,377,138	2.13
			<b>1,377,138</b>	<b>2.13</b>
<b>France</b>				
Legrand SA	EUR	20,020	2,088,117	3.23
L'Oreal SA	EUR	4,786	2,396,332	3.71
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,556	1,268,271	1.96
Pernod Ricard SA	EUR	10,751	1,907,192	2.95
			<b>7,659,912</b>	<b>11.85</b>
<b>Germany</b>				
adidas AG	EUR	1,247	254,220	0.39
Deutsche Boerse AG	EUR	11,624	2,399,839	3.71
Infineon Technologies AG	EUR	28,529	1,193,784	1.85
Merck KGaA	EUR	6,382	1,018,048	1.58
QIAGEN NV	EUR	49,688	2,167,182	3.35
SAP SE	EUR	22,527	3,478,267	5.38
			<b>10,511,340</b>	<b>16.26</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	147,000	1,281,751	1.99
Prudential plc	GBP	37,342	421,875	0.65
Roche Holding AG	CHF	3,761	1,092,490	1.69
			<b>2,796,116</b>	<b>4.33</b>
<b>Italy</b>				
Moncler SpA	EUR	24,692	1,528,520	2.36
			<b>1,528,520</b>	<b>2.36</b>
<b>Japan</b>				
Hoya Corp.	JPY	10,300	1,285,011	1.99
Keyence Corp.	JPY	3,800	1,669,511	2.58
			<b>2,954,522</b>	<b>4.57</b>

# International Resilience Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Netherlands</b>				
Heineken NV	EUR	25,452	2,594,388	4.01
Universal Music Group NV	EUR	69,366	1,983,438	3.07
			<b>4,577,826</b>	<b>7.08</b>
<b>Sweden</b>				
Atlas Copco AB 'A'	SEK	104,391	1,808,054	2.80
Epiroc AB 'A'	SEK	57,514	1,160,356	1.79
Hexagon AB 'B'	SEK	186,483	2,249,421	3.48
			<b>5,217,831</b>	<b>8.07</b>
<b>Switzerland</b>				
Alcon, Inc.	CHF	13,562	1,059,263	1.64
			<b>1,059,263</b>	<b>1.64</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	21,957	2,299,996	3.56
			<b>2,299,996</b>	<b>3.56</b>
<b>United Kingdom</b>				
AstraZeneca plc	GBP	12,688	1,712,631	2.65
Experian plc	GBP	48,017	1,957,858	3.03
Halma plc	GBP	61,275	1,782,150	2.76
Reckitt Benckiser Group plc	GBP	28,491	1,966,400	3.04
RELX plc	GBP	65,036	2,575,604	3.98
Rightmove plc	GBP	129,577	949,759	1.47
Sanofi SA	EUR	8,509	844,455	1.31
			<b>11,788,857</b>	<b>18.24</b>
<b>United States of America</b>				
Danaher Corp.	USD	5,204	1,213,000	1.88
Procter & Gamble Co. (The)	USD	8,623	1,258,010	1.95
Thermo Fisher Scientific, Inc.	USD	3,267	1,739,563	2.69
Visa, Inc. 'A'	USD	6,686	1,742,572	2.69
			<b>5,953,145</b>	<b>9.21</b>
<b>Total Equities</b>			<b>63,380,454</b>	<b>98.06</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>Warrants</b>				
<b>Canada</b>				
Constellation Software, Inc. 31/03/2040*	CAD	1,118	5,866	0.01
			<b>5,866</b>	<b>0.01</b>
<b>Total Warrants</b>			<b>5,866</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>63,386,320</b>	<b>98.07</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>1</sup>	USD	301,510	301,510	0.47
			<b>301,510</b>	<b>0.47</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>301,510</b>	<b>0.47</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>301,510</b>	<b>0.47</b>
<b>Total Investments</b>			<b>63,687,830</b>	<b>98.54</b>
<b>Cash</b>			<b>882,855</b>	<b>1.37</b>
<b>Other Assets/(Liabilities)</b>			<b>63,640</b>	<b>0.09</b>
<b>Total Net Assets</b>			<b>64,634,325</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.

# 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 2023

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>Automobile Components</b>				
Seiren Co. Ltd.	JPY	21,400	53,076,796	0.97
			<b>53,076,796</b>	<b>0.97</b>
<b>Automobiles</b>				
Mazda Motor Corp.	JPY	49,800	75,973,119	1.39
Toyota Motor Corp.	JPY	121,900	316,685,150	5.78
			<b>392,658,269</b>	<b>7.17</b>
<b>Banks</b>				
Mitsubishi UFJ Financial Group, Inc.	JPY	226,300	274,174,787	5.01
Resona Holdings, Inc.	JPY	151,700	108,643,703	1.98
			<b>382,818,490</b>	<b>6.99</b>
<b>Beverages</b>				
Lifedrink Co., Inc.	JPY	36,500	170,130,028	3.11
			<b>170,130,028</b>	<b>3.11</b>
<b>Chemicals</b>				
Artience Co. Ltd.	JPY	21,200	55,771,708	1.02
Mitsubishi Chemical Group Corp.	JPY	126,200	109,205,066	1.99
Nippon Soda Co. Ltd.	JPY	14,600	79,353,584	1.45
Osaka Soda Co. Ltd.	JPY	12,900	125,032,810	2.28
Toray Industries, Inc.	JPY	108,900	79,922,975	1.46
			<b>449,286,143</b>	<b>8.20</b>
<b>Commercial Services &amp; Supplies</b>				
Kokuyo Co. Ltd.	JPY	58,900	135,261,688	2.47
TOPPAN Holdings, Inc.	JPY	42,800	168,730,803	3.08
			<b>303,992,491</b>	<b>5.55</b>
<b>Construction &amp; Engineering</b>				
INFRONEER Holdings, Inc.	JPY	96,200	135,170,227	2.47
			<b>135,170,227</b>	<b>2.47</b>
<b>Diversified Telecommunication Services</b>				
Nippon Telegraph & Telephone Corp.	JPY	670,300	115,558,036	2.11
			<b>115,558,036</b>	<b>2.11</b>
<b>Electrical Equipment</b>				
SWCC Corp.	JPY	67,200	192,418,059	3.51
			<b>192,418,059</b>	<b>3.51</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Ibiden Co. Ltd.	JPY	13,700	107,182,737	1.96
Taiyo Yuden Co. Ltd.	JPY	17,600	65,770,414	1.20
			<b>172,953,151</b>	<b>3.16</b>

# Japanese Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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>Financial Services</b>				
ORIX Corp.	JPY	17,600	46,801,512	0.85
			<b>46,801,512</b>	<b>0.85</b>
<b>Food Products</b>				
Ajinomoto Co., Inc.	JPY	21,600	117,665,709	2.15
Morinaga Milk Industry Co. Ltd.	JPY	40,200	109,640,190	2.00
Toyo Suisan Kaisha Ltd.	JPY	22,000	160,224,993	2.93
			<b>387,530,892</b>	<b>7.08</b>
<b>Household Durables</b>				
Nikon Corp.	JPY	48,000	67,109,041	1.23
Sony Group Corp.	JPY	18,300	245,358,558	4.48
			<b>312,467,599</b>	<b>5.71</b>
<b>Independent Power And Renewable Electricity Producers</b>				
West Holdings Corp.	JPY	19,700	60,779,058	1.11
			<b>60,779,058</b>	<b>1.11</b>
<b>Industrial Conglomerates</b>				
Hitachi Ltd.	JPY	29,700	302,551,670	5.52
			<b>302,551,670</b>	<b>5.52</b>
<b>Insurance</b>				
Daichi Life Holdings, Inc.	JPY	36,600	109,654,586	2.00
Tokio Marine Holdings, Inc.	JPY	30,700	108,458,185	1.98
			<b>218,112,771</b>	<b>3.98</b>
<b>Machinery</b>				
Kawasaki Heavy Industries Ltd.	JPY	25,200	78,741,370	1.44
Mitsubishi Heavy Industries Ltd.	JPY	27,900	230,398,026	4.20
			<b>309,139,396</b>	<b>5.64</b>
<b>Metals &amp; Mining</b>				
Mitsubishi Materials Corp.	JPY	29,600	72,537,738	1.32
Nippon Steel Corp.	JPY	60,300	195,068,399	3.57
			<b>267,606,137</b>	<b>4.89</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Cosmo Energy Holdings Co. Ltd.	JPY	19,300	109,410,467	2.00
			<b>109,410,467</b>	<b>2.00</b>
<b>Pharmaceuticals</b>				
Daichi Sankyo Co. Ltd.	JPY	68,600	265,835,148	4.85
Eisai Co. Ltd.	JPY	11,400	80,436,164	1.47
			<b>346,271,312</b>	<b>6.32</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	29,200	108,422,615	1.98
			<b>108,422,615</b>	<b>1.98</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Renesas Electronics Corp.	JPY	85,100	217,253,371	3.97
			<b>217,253,371</b>	<b>3.97</b>
<b>Specialty Retail</b>				
Adastria Co. Ltd.	JPY	15,500	53,931,870	0.98
			<b>53,931,870</b>	<b>0.98</b>
<b>Trading Companies &amp; Distributors</b>				
Marubeni Corp.	JPY	48,200	107,596,840	1.96
Mitsubishi Corp.	JPY	108,300	244,440,778	4.47
			<b>352,037,618</b>	<b>6.43</b>
<b>Total Equities</b>			<b>5,460,377,978</b>	<b>99.70</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>5,460,377,978</b>	<b>99.70</b>
<b>Total Investments</b>			<b>5,460,377,978</b>	<b>99.70</b>
<b>Cash</b>			<b>44,626,222</b>	<b>0.81</b>
<b>Other Assets/(Liabilities)</b>			<b>(28,027,954)</b>	<b>(0.51)</b>
<b>Total Net Assets</b>			<b>5,476,976,246</b>	<b>100.00</b>

## Japanese Equity Fund (continued)

### DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, 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
<b>EUR Hedged Share Class</b>							
EUR	597,000	JPY	92,799,184	31/01/2024	J.P. Morgan	400,793	0.01
JPY	44,168,584	EUR	276,000	31/01/2024	J.P. Morgan	1,081,158	0.02
<b>USD Hedged Share Class</b>							
JPY	7,054,977	USD	49,877	31/01/2024	J.P. Morgan	29,594	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,511,545</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,511,545</b>	<b>0.03</b>
JPY	4,375,951	EUR	27,997	05/01/2024	J.P. Morgan	(8,257)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,257)</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
EUR	10,164,273	JPY	1,641,431,944	31/01/2024	J.P. Morgan	(54,647,984)	(1.00)
<b>USD Hedged Share Class</b>							
USD	1,436,561	JPY	208,404,821	31/01/2024	J.P. Morgan	(6,058,257)	(0.11)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(60,706,241)</b>	<b>(1.11)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(60,714,498)</b>	<b>(1.11)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(59,202,953)</b>	<b>(1.08)</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.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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	2,500	3,824,540	0.57
			<b>3,824,540</b>	<b>0.57</b>
<b>Automobile Components</b>				
Seiren Co. Ltd.	JPY	2,100	5,208,471	0.78
Shoei Co. Ltd.	JPY	2,800	5,159,011	0.77
Toyota Boshoku Corp.	JPY	3,300	7,397,688	1.10
			<b>17,765,170</b>	<b>2.65</b>
<b>Banks</b>				
SBI Sumishin Net Bank Ltd.	JPY	4,400	6,810,555	1.02
			<b>6,810,555</b>	<b>1.02</b>
<b>Beverages</b>				
Lifedrink Co., Inc.	JPY	3,100	14,449,400	2.16
			<b>14,449,400</b>	<b>2.16</b>
<b>Broadline Retail</b>				
BuySell Technologies Co. Ltd.	JPY	1,300	4,179,445	0.62
Mercari, Inc.	JPY	1,100	2,876,594	0.43
			<b>7,056,039</b>	<b>1.05</b>
<b>Building Products</b>				
Nichias Corp.	JPY	2,800	9,497,153	1.41
Nichiha Corp.	JPY	3,200	9,495,083	1.42
			<b>18,992,236</b>	<b>2.83</b>
<b>Chemicals</b>				
Fuso Chemical Co. Ltd.	JPY	1,400	5,851,719	0.87
Osaka Soda Co. Ltd.	JPY	1,200	11,630,959	1.74
Sumitomo Bakelite Co. Ltd.	JPY	1,600	11,859,713	1.77
			<b>29,342,391</b>	<b>4.38</b>
<b>Commercial Services &amp; Supplies</b>				
Itoki Corp.	JPY	4,800	6,476,773	0.97
Raksul, Inc.	JPY	7,000	8,883,850	1.32
TRE Holdings Corp.	JPY	1,700	1,872,793	0.28
			<b>17,233,416</b>	<b>2.57</b>
<b>Construction &amp; Engineering</b>				
INFRONEER Holdings, Inc.	JPY	9,700	13,629,430	2.03
Kyudenko Corp.	JPY	2,000	10,182,342	1.52
			<b>23,811,772</b>	<b>3.55</b>
<b>Construction Materials</b>				
Maeda Kosen Co. Ltd.	JPY	3,400	10,325,288	1.54
			<b>10,325,288</b>	<b>1.54</b>

# Japanese Small Cap Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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>Consumer Finance</b>				
Premium Group Co. Ltd.	JPY	5,800	10,583,767	1.58
			<b>10,583,767</b>	<b>1.58</b>
<b>Diversified Consumer Services</b>				
Beauty Garage, Inc.	JPY	3,400	7,514,638	1.12
IBJ, Inc.	JPY	3,600	2,558,765	0.38
			<b>10,073,403</b>	<b>1.50</b>
<b>Diversified Telecommunication Services</b>				
Internet Initiative Japan, Inc.	JPY	4,900	14,148,335	2.11
			<b>14,148,335</b>	<b>2.11</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Dexerials Corp.	JPY	3,200	13,230,300	1.97
Enplas Corp.	JPY	300	3,604,716	0.54
Maruwa Co. Ltd.	JPY	600	17,718,231	2.65
Maxell Ltd.	JPY	3,400	5,311,696	0.79
Meiko Electronics Co. Ltd.	JPY	3,200	13,369,695	2.00
Sumida Corp.	JPY	6,600	7,621,463	1.14
Topcon Corp.	JPY	7,000	10,657,546	1.59
			<b>71,513,647</b>	<b>10.68</b>
<b>Entertainment</b>				
Anycolor, Inc.	JPY	3,100	9,645,104	1.44
Bushiroad, Inc.	JPY	4,300	2,108,465	0.31
			<b>11,753,569</b>	<b>1.75</b>
<b>Financial Services</b>				
Aruhi Corp.	JPY	2,800	2,303,424	0.34
Zenkoku Hoshio Co. Ltd.	JPY	1,100	5,851,406	0.88
			<b>8,154,830</b>	<b>1.22</b>
<b>Food Products</b>				
Kotobuki Spirits Co. Ltd.	JPY	3,000	6,490,279	0.97
Sakata Seed Corp.	JPY	1,500	5,877,964	0.88
Warabeya Nichiyo Holdings Co. Ltd.	JPY	2,800	9,598,409	1.43
			<b>21,966,652</b>	<b>3.28</b>
<b>Gas Utilities</b>				
Nippon Gas Co. Ltd.	JPY	4,000	9,321,711	1.39
			<b>9,321,711</b>	<b>1.39</b>
<b>Health Care Equipment &amp; Supplies</b>				
Menicon Co. Ltd.	JPY	1,300	3,057,070	0.46
			<b>3,057,070</b>	<b>0.46</b>
<b>Health Care Providers &amp; Services</b>				
Elan Corp.	JPY	3,300	3,685,922	0.55
Ship Healthcare Holdings, Inc.	JPY	2,100	5,059,824	0.75
Solasto Corp.	JPY	4,300	2,651,753	0.40
			<b>11,397,499</b>	<b>1.70</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>Hotels, Restaurants &amp; Leisure</b>				
Airtrip Corp.	JPY	1,400	2,594,759	0.39
Food & Life Cos. Ltd.	JPY	4,000	11,595,039	1.73
Monogatari Corp. (The)	JPY	1,500	6,592,132	0.98
			<b>20,781,930</b>	<b>3.10</b>
<b>Insurance</b>				
FP Partner, Inc.	JPY	1,600	8,299,965	1.24
			<b>8,299,965</b>	<b>1.24</b>
<b>Interactive Media &amp; Services</b>				
giftee, Inc.	JPY	2,600	4,728,438	0.71
			<b>4,728,438</b>	<b>0.71</b>
<b>IT Services</b>				
Deritsu Soken, Inc.	JPY	1,700	9,932,717	1.48
NEC Networks & System Integration Corp.	JPY	5,300	12,626,666	1.89
TechMatrix Corp.	JPY	5,800	10,167,487	1.52
			<b>32,726,870</b>	<b>4.89</b>
<b>Leisure Products</b>				
Roland Corp.	JPY	1,400	6,176,161	0.92
Tsuburaya Fields Holdings, Inc.	JPY	5,500	7,004,672	1.05
			<b>13,180,833</b>	<b>1.97</b>
<b>Life Sciences Tools &amp; Services</b>				
Shin Nippon Biomedical Laboratories Ltd.	JPY	1,500	2,548,268	0.38
			<b>2,548,268</b>	<b>0.38</b>
<b>Machinery</b>				
Glory Ltd.	JPY	3,100	8,352,831	1.25
Harmonic Drive Systems, Inc.	JPY	1,600	6,668,033	1.00
Hitachi Zosen Corp.	JPY	9,300	8,725,359	1.29
Nissei ASB Machine Co. Ltd.	JPY	1,300	5,721,547	0.85
Takuma Co. Ltd.	JPY	3,800	6,807,497	1.02
			<b>36,275,267</b>	<b>5.41</b>
<b>Media</b>				
Septeni Holdings Co. Ltd.	JPY	20,100	10,594,365	1.58
			<b>10,594,365</b>	<b>1.58</b>
<b>Pharmaceuticals</b>				
Sosei Group Corp.	JPY	4,900	6,961,393	1.04
			<b>6,961,393</b>	<b>1.04</b>

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



# Japanese Small Cap Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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	2,000	9,906,945	1.48
Creek & River Co. Ltd.	JPY	3,100	6,817,496	1.02
FULLCAST Holdings Co. Ltd.	JPY	5,700	10,460,826	1.56
Intloop, Inc.	JPY	900	2,922,234	0.44
One Career, Inc.	JPY	2,000	8,150,721	1.22
Visional, Inc.	JPY	1,300	11,670,637	1.74
			<b>49,928,859</b>	<b>7.46</b>
<b>Real Estate Management &amp; Development</b>				
Katitas Co. Ltd.	JPY	2,800	6,136,892	0.91
TKP Corp.	JPY	3,300	5,934,552	0.89
			<b>12,071,444</b>	<b>1.80</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Japan Material Co. Ltd.	JPY	4,000	10,057,420	1.51
Mitsui High-Tec, Inc.	JPY	900	6,630,429	0.99
RS Technologies Co. Ltd.	JPY	900	2,694,806	0.40
Shinko Electric Industries Co. Ltd.	JPY	1,500	8,235,065	1.23
Tokyo Seimitsu Co. Ltd.	JPY	800	6,944,335	1.04
Tri Chemical Laboratories, Inc.	JPY	2,100	7,594,419	1.13
Ulvac, Inc.	JPY	1,100	7,422,241	1.11
			<b>49,578,715</b>	<b>7.41</b>
<b>Software</b>				
AnyMind Group, Inc.	JPY	5,700	5,187,364	0.77
Appier Group, Inc.	JPY	6,400	11,853,988	1.77
Money Forward, Inc.	JPY	1,200	5,183,819	0.77
m-up Holdings, Inc.	JPY	5,500	5,934,788	0.89
Sansan, Inc.	JPY	10,800	17,285,101	2.58
			<b>45,445,060</b>	<b>6.78</b>
<b>Specialty Retail</b>				
Adastria Co. Ltd.	JPY	4,500	15,657,640	2.34
Nishimatsuya Chain Co. Ltd.	JPY	4,100	8,484,797	1.27
PAL GROUP Holdings Co. Ltd.	JPY	6,600	16,262,104	2.42
			<b>40,404,541</b>	<b>6.03</b>
<b>Total Equities</b>			<b>655,107,238</b>	<b>97.79</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>655,107,238</b>	<b>97.79</b>
<b>Total Investments</b>			<b>655,107,238</b>	<b>97.79</b>
<b>Cash</b>			<b>14,303,253</b>	<b>2.14</b>
<b>Other Assets/(Liabilities)</b>			<b>516,462</b>	<b>0.07</b>
<b>Total Net Assets</b>			<b>669,926,953</b>	<b>100.00</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.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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 plc	BDT	3,378,963	995,667	2.24
			<b>995,667</b>	<b>2.24</b>
<b>Brazil</b>				
Locaweb Servicos de Internet SA, Reg. S	BRL	342,910	384,144	0.86
			<b>384,144</b>	<b>0.86</b>
<b>Indonesia</b>				
Bank Mandiri Persero Tbk. PT	IDR	5,139,400	1,824,557	4.11
Champ Resto Indonesia Tbk. PT	IDR	5,841,900	443,704	1.00
Cisarua Mountain Dairy PT Tbk.	IDR	4,057,300	954,347	2.15
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	17,089,700	526,422	1.18
Map Aktif Adiperkasa PT	IDR	9,953,100	478,593	1.08
Medikaloka Hermina Tbk. PT, Reg. S	IDR	21,488,500	1,878,680	4.23
Selamat Sempurna Tbk. PT	IDR	850,100	99,513	0.22
Sumber Alfaria Trijaya Tbk. PT	IDR	2,661,100	457,495	1.03
			<b>6,663,311</b>	<b>15.00</b>
<b>Kazakhstan</b>				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	67,191	920,158	2.07
Kaspi.KZ JSC, Reg. S, GDR	USD	22,518	1,871,415	4.21
NAC Kazatormprom JSC, Reg. S, GDR	USD	50,056	1,849,404	4.17
			<b>4,640,977</b>	<b>10.45</b>
<b>Kenya</b>				
Safaricom plc	KES	14,050,157	1,123,696	2.53
			<b>1,123,696</b>	<b>2.53</b>
<b>Luxembourg</b>				
MercadoLibre, Inc.	USD	1,380	1,977,127	4.45
			<b>1,977,127</b>	<b>4.45</b>
<b>Pakistan</b>				
Systems Ltd.	PKR	806,663	1,092,555	2.46
			<b>1,092,555</b>	<b>2.46</b>
<b>Philippines</b>				
Bank of the Philippine Islands	PHP	541,680	917,217	2.07
BDO Unibank, Inc.	PHP	513,970	1,094,206	2.46
Century Pacific Food, Inc.	PHP	3,712,700	1,874,851	4.22
			<b>3,886,274</b>	<b>8.75</b>
<b>Poland</b>				
11 bit studios SA	PLN	15,570	1,949,844	4.39
Grupa Kety SA	PLN	10,101	1,726,526	3.88
LPP SA	PLN	437	1,622,662	3.65
Text SA	PLN	76,577	2,055,461	4.63
			<b>7,354,493</b>	<b>16.55</b>

# NextGen Emerging Markets Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Singapore</b>				
Defi Ltd.	SGD	1,176,400	901,457	2.03
			<b>901,457</b>	<b>2.03</b>
<b>United Arab Emirates</b>				
Emaar Properties PJSC	AED	348,530	678,823	1.53
			<b>678,823</b>	<b>1.53</b>
<b>United Kingdom</b>				
Airtel Africa plc, Reg. S	GBP	966,431	1,447,435	3.26
			<b>1,447,435</b>	<b>3.26</b>
<b>United States of America</b>				
EPAM Systems, Inc.	USD	5,367	1,457,235	3.28
Grid Dynamics Holdings, Inc.	USD	108,453	1,336,313	3.01
			<b>2,793,548</b>	<b>6.29</b>
<b>Vietnam</b>				
Bank for Foreign Trade of Vietnam JSC	VND	348,130	1,040,400	2.34
Binh Minh Plastics JSC	VND	189,900	737,274	1.66
FPT Corp.*	VND	934,622	3,575,812	8.05
Mobile World Investment Corp.	VND	607,400	967,417	2.18
Phu Nhuan Jewelry JSC*	VND	458,500	1,570,734	3.53
Vietnam Dairy Products JSC	VND	573,500	1,442,528	3.25
			<b>9,334,165</b>	<b>21.01</b>
<b>Total Equities</b>			<b>43,273,672</b>	<b>97.41</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>43,273,672</b>	<b>97.41</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 US Dollar Liquidity Fund - MS Reserve <sup>†</sup>	USD	805,699	727,822	1.64
Morgan Stanley Liquidity Euro Liquidity Fund - MS Reserve <sup>†</sup>	EUR	3,846	3,846	0.01
			<b>731,668</b>	<b>1.65</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>731,668</b>	<b>1.65</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>731,668</b>	<b>1.65</b>
<b>Total Investments</b>			<b>44,005,340</b>	<b>99.06</b>
<b>Cash</b>			<b>385,141</b>	<b>0.87</b>
<b>Other Assets/(Liabilities)</b>			<b>32,241</b>	<b>0.07</b>
<b>Total Net Assets</b>			<b>44,422,722</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 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 2023, 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	54,523	USD	60,356	03/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>0</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>0</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 2023

Investments	Currency	Quantity/ Nominal Value	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	88,095	2,044,245	9.60
Alinma Bank	SAR	88,195	911,409	4.27
Banque Saudi Fransi	SAR	106,412	1,135,153	5.32
Riyad Bank	SAR	57,798	440,097	2.06
Saudi Awwal Bank	SAR	109,435	1,097,388	5.15
Saudi Investment Bank (The)	SAR	23,374	99,120	0.46
Saudi National Bank (The)	SAR	152,911	1,578,167	7.40
			<b>7,305,579</b>	<b>34.26</b>
<b>Chemicals</b>				
Alujain Corp.	SAR	9,549	101,184	0.47
National Industrialisation Co.	SAR	131,032	429,738	2.02
SABIC Agri-Nutrients Co.	SAR	13,949	514,212	2.41
Sahara International Petrochemical Co.	SAR	79,311	720,567	3.38
			<b>1,765,701</b>	<b>8.28</b>
<b>Construction Materials</b>				
Arabian Cement Co.	SAR	14,464	133,050	0.62
			<b>133,050</b>	<b>0.62</b>
<b>Consumer Staples Distribution &amp; Retail</b>				
BinDawood Holding Co.	SAR	142,677	230,535	1.08
			<b>230,535</b>	<b>1.08</b>
<b>Diversified Consumer Services</b>				
Ataa Educational Co.	SAR	21,080	406,056	1.90
			<b>406,056</b>	<b>1.90</b>
<b>Diversified Telecommunication Services</b>				
Saudi Telecom Co.	SAR	20,901	225,501	1.06
			<b>225,501</b>	<b>1.06</b>
<b>Electrical Equipment</b>				
Electrical Industries Co.	SAR	299,003	223,236	1.05
			<b>223,236</b>	<b>1.05</b>
<b>Energy Equipment &amp; Services</b>				
Arabian Drilling Co.	SAR	5,110	257,908	1.21
			<b>257,908</b>	<b>1.21</b>
<b>Food Products</b>				
Saudia Dairy & Foodstuff Co.	SAR	5,901	524,037	2.46
Savola Group (The)	SAR	42,414	422,454	1.98
			<b>946,491</b>	<b>4.44</b>

# Saudi Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Ground Transportation</b>				
Theeb Rent A Car Co.	SAR	19,546	340,032	1.59
United International Transportation Co.	SAR	34,799	730,833	3.43
			<b>1,070,865</b>	<b>5.02</b>
<b>Health Care Providers &amp; Services</b>				
Middle East Healthcare Co.	SAR	26,991	637,813	2.99
Saudi Chemical Co. Holding	SAR	195,990	223,725	1.05
			<b>861,538</b>	<b>4.04</b>
<b>Healthcare Services</b>				
Dallah Healthcare Co.	SAR	2,264	103,615	0.49
Mouwasat Medical Services Co.	SAR	16,938	505,077	2.37
National Medical Care Co.	SAR	24,987	1,162,402	5.45
			<b>1,771,094</b>	<b>8.31</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Alamar Foods	SAR	6,220	157,228	0.74
Leejam Sports Co. JSC	SAR	8,705	469,394	2.20
			<b>626,622</b>	<b>2.94</b>
<b>Industrial Conglomerates</b>				
Astra Industrial Group	SAR	27,704	976,554	4.58
			<b>976,554</b>	<b>4.58</b>
<b>Insurance</b>				
Walaa Cooperative Insurance Co.	SAR	33,146	166,551	0.78
			<b>166,551</b>	<b>0.78</b>
<b>IT Services</b>				
Perfect Presentation For Commercial Services Co.	SAR	34,860	224,734	1.05
			<b>224,734</b>	<b>1.05</b>
<b>Media</b>				
Arabian Contracting Services Co.	SAR	6,712	424,120	1.99
			<b>424,120</b>	<b>1.99</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Aldrees Petroleum and Transport Services Co.	SAR	25,163	1,186,823	5.57
			<b>1,186,823</b>	<b>5.57</b>
<b>Pharmaceuticals</b>				
Jamjoom Pharmaceuticals Factory Co.	SAR	6,443	196,276	0.92
			<b>196,276</b>	<b>0.92</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>Professional Services</b>					
Maharah Human Resources Co.	SAR	24,075	501,953	2.35	
			<b>501,953</b>	<b>2.35</b>	
<b>Real Estate Management &amp; Development</b>					
Retal Urban Development Co.	SAR	82,628	187,026	0.88	
			<b>187,026</b>	<b>0.88</b>	
<b>Specialty Retail</b>					
Saudi Automotive Services Co.	SAR	18,665	369,671	1.73	
			<b>369,671</b>	<b>1.73</b>	
<b>Transportation Infrastructure</b>					
Saudi Ground Services Co.	SAR	43,975	422,300	1.98	
Sustained Infrastructure Holding Co.	SAR	24,599	196,484	0.92	
			<b>618,784</b>	<b>2.90</b>	
<b>Total Equities</b>			<b>20,676,668</b>	<b>96.96</b>	
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				<b>20,676,668</b>	<b>96.96</b>
<b>Total Investments</b>			<b>20,676,668</b>	<b>96.96</b>	
<b>Cash</b>			<b>663,142</b>	<b>3.11</b>	
<b>Other Assets/(Liabilities)</b>			<b>(15,183)</b>	<b>(0.07)</b>	
<b>Total Net Assets</b>			<b>21,324,627</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 2023

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

### Equities

#### China

Alibaba Group Holding Ltd.	HKD	71,400	688,322	2.20
Baidu, Inc., ADR	USD	961	114,724	0.37
BYD Co. Ltd. 'H'	HKD	16,000	440,811	1.41
China Mengniu Dairy Co. Ltd.	HKD	80,000	215,540	0.69
China Merchants Bank Co. Ltd. 'H'	HKD	67,500	234,888	0.75
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	6,400	62,896	0.20
JD.com, Inc. 'A'	HKD	6,750	97,972	0.31
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	41,345	263,917	0.85
KE Holdings, Inc., ADR	USD	4,878	79,902	0.26
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	32,304	104,394	0.33
Meituan, Reg. S 'B'	HKD	12,100	127,221	0.41
NARI Technology Co. Ltd. 'A'	CNY	35,400	111,429	0.36
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	34,000	153,865	0.49
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	518,000	247,742	0.79
Proya Cosmetics Co. Ltd. 'A'	CNY	14,700	206,106	0.66
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	8,700	77,513	0.25
Shenzhou International Group Holdings Ltd.	HKD	38,500	397,155	1.27
Sungrow Power Supply Co. Ltd. 'A'	CNY	12,300	152,116	0.49
Tencent Holdings Ltd.	HKD	31,600	1,192,082	3.82
Yum China Holdings, Inc.	USD	3,995	169,987	0.54
			<b>5,138,582</b>	<b>16.45</b>

#### France

Li Ning Co. Ltd.	HKD	23,000	61,774	0.20
			<b>61,774</b>	<b>0.20</b>

#### Hong Kong

AIA Group Ltd.	HKD	79,400	692,320	2.22
BOC Hong Kong Holdings Ltd.	HKD	48,500	131,812	0.42
Hong Kong Exchanges & Clearing Ltd.	HKD	7,701	264,048	0.84
Link REIT, REIT	HKD	32,600	183,220	0.59
			<b>1,271,400</b>	<b>4.07</b>

#### India

Axis Bank Ltd.	INR	18,569	246,125	0.79
Bajaj Auto Ltd.	INR	4,547	371,486	1.19
Bajaj Finance Ltd.	INR	5,391	474,848	1.52
Delhivery Ltd.	INR	35,589	166,574	0.53
Federal Bank Ltd.	INR	75,144	141,095	0.45
Godrej Consumer Products Ltd.	INR	16,230	220,667	0.71
HDFC Asset Management Co. Ltd., Reg. S	INR	9,516	366,440	1.17
HDFC Bank Ltd.	INR	52,575	1,079,240	3.45
Hindalco Industries Ltd.	INR	58,384	431,621	1.38
Hitachi Energy India Ltd.	INR	1,518	96,080	0.31
ICICI Bank Ltd.	INR	114,444	1,368,303	4.38
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	55,420	356,295	1.14
Infosys Ltd., ADR	USD	26,964	498,699	1.60
Infosys Ltd.	INR	32,676	606,310	1.94
Macrotech Developers Ltd., Reg. S	INR	42,584	524,206	1.68
Mahindra & Mahindra Financial Services Ltd.	INR	6,542	21,771	0.07

# Sustainable Asia Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### India (continued)

Mahindra & Mahindra Ltd.	INR	74,268	1,544,137	4.94
MakeMyTrip Ltd.	USD	5,015	236,608	0.76
Max Healthcare Institute Ltd.	INR	36,931	304,679	0.97
Pdillite Industries Ltd.	INR	9,477	309,187	0.99
Reliance Industries Ltd.	INR	30,443	946,114	3.03
Star Health & Allied Insurance Co. Ltd.	INR	34,473	221,706	0.71
State Bank of India	INR	80,665	622,858	1.99
			<b>11,155,049</b>	<b>35.70</b>

#### Indonesia

Bank Central Asia Tbk. PT	IDR	835,800	510,626	1.63
Bank Mandiri Persero Tbk. PT	IDR	1,101,200	432,772	1.39
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,410,399	524,316	1.68
Cisarua Mountain Dairy PT Tbk.	IDR	1,828,000	475,985	1.52
			<b>1,943,699</b>	<b>6.22</b>

#### Luxembourg

Trip.com Group Ltd., ADR	USD	5,200	186,810	0.60
			<b>186,810</b>	<b>0.60</b>

#### Malaysia

Frontken Corp. Bhd.	MYR	223,600	157,619	0.50
			<b>157,619</b>	<b>0.50</b>

#### Singapore

DBS Group Holdings Ltd.	SGD	17,346	438,925	1.41
Singapore Telecommunications Ltd.	SGD	156,000	291,769	0.93
			<b>730,694</b>	<b>2.34</b>

#### South Korea

DB Insurance Co. Ltd.	KRW	1,120	72,546	0.23
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	3,100	74,349	0.24
KB Financial Group, Inc.	KRW	5,176	216,337	0.69
Korea Zinc Co. Ltd.	KRW	798	307,254	0.98
Samsung Electronics Co. Ltd.	KRW	39,480	2,401,404	7.69
SK Hynix, Inc.	KRW	4,933	539,819	1.73
			<b>3,611,709</b>	<b>11.56</b>

#### Spain

Airtac International Group	TWD	12,928	425,386	1.36
			<b>425,386</b>	<b>1.36</b>

#### Taiwan

Advantech Co. Ltd.	TWD	7,000	84,861	0.27
ASE Technology Holding Co. Ltd.	TWD	54,755	240,653	0.77
Chailase Holding Co. Ltd. (Cayman Islands) (2)	TWD	61,940	389,503	1.25
CTBC Financial Holding Co. Ltd.	TWD	93,000	85,907	0.28
Delta Electronics, Inc.	TWD	48,000	490,568	1.57
MediaTek, Inc.	TWD	10,000	330,930	1.06

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

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

### Equities (continued)

#### Taiwan (continued)

Merida Industry Co. Ltd.	TWD	27,000	160,596	0.51
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	10,447	1,094,323	3.50
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	85,362	1,647,586	5.27
Unimicron Technology Corp.	TWD	3,000	17,204	0.06
United Microelectronics Corp.	TWD	212,000	362,944	1.16
Universal Vision Biotechnology Co. Ltd.	TWD	8,000	72,234	0.23
Voltronic Power Technology Corp.	TWD	8,000	445,739	1.43
			<b>5,423,048</b>	<b>17.36</b>

#### Thailand

Central Retail Corp. PCL	THB	69,300	83,243	0.27
CP ALL PCL	THB	148,700	243,746	0.78
Kasikornbank PCL	THB	59,200	234,122	0.75
Tisco Financial Group PCL	THB	109,600	320,299	1.02
			<b>881,410</b>	<b>2.82</b>

#### Vietnam

Vietnam Technological & Commercial Joint Stock Bank	VND	80,000	104,776	0.34
			<b>104,776</b>	<b>0.34</b>

#### Total Equities

**31,091,956** **99.52**

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

**31,091,956** **99.52**



# Sustainable Asia Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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 Liquidity Fund – MS Reserve <sup>1</sup>	USD	243,434	243,434	0.78
			<b>243,434</b>	<b>0.78</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>243,434</b>	<b>0.78</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>243,434</b>	<b>0.78</b>
<b>Total Investments</b>			<b>31,335,390</b>	<b>100.30</b>
<b>Cash</b>			<b>142,750</b>	<b>0.46</b>
<b>Other Assets/(Liabilities)</b>			<b>(236,131)</b>	<b>(0.76)</b>
<b>Total Net Assets</b>			<b>31,242,009</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.

## Sustainable Asia Equity Fund (continued)

### DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, 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	16,142	USD	17,870	03/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>0</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>0</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 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 05/02/2024	BRL	1,529,793	10,634,000	1.90
Localiza Rent a Car SA	BRL	2,545	10,478	0.00
Raia Drogasil SA	BRL	709,420	9,309,881	1.66
WEG SA	BRL	1,568,462	9,497,549	1.70
		696,022	5,290,345	0.95
			<b>34,742,253</b>	<b>6.21</b>
<b>China</b>				
Alibaba Group Holding Ltd.	HKD	694,900	6,699,092	1.20
BYD Co. Ltd. 'H'	HKD	291,500	8,031,020	1.43
China Mengniu Dairy Co. Ltd.	HKD	1,719,618	4,633,075	0.83
China Merchants Bank Co. Ltd. 'H'	HKD	1,657,500	5,767,810	1.03
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	103,800	1,020,101	0.18
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	560,698	3,579,094	0.64
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	333,340	1,077,226	0.19
NARI Technology Co. Ltd. 'A'	CNY	1,470,047	4,627,291	0.83
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	12,826,000	6,134,244	1.10
Proya Cosmetics Co. Ltd. 'A'	CNY	155,672	2,182,647	0.39
Shenzhou International Group Holdings Ltd.	HKD	751,300	7,750,190	1.38
Sungrow Power Supply Co. Ltd. 'A'	CNY	262,400	3,245,146	0.58
Tencent Holdings Ltd.	HKD	410,350	15,480,087	2.76
			<b>70,227,023</b>	<b>12.54</b>
<b>Germany</b>				
Infineon Technologies AG	EUR	113,362	4,743,588	0.85
			<b>4,743,588</b>	<b>0.85</b>
<b>India</b>				
Axis Bank Ltd.	INR	313,089	4,149,871	0.74
Bajaj Auto Ltd.	INR	124,630	10,182,173	1.82
Bajaj Finance Ltd.	INR	63,748	5,615,029	1.00
Delhivery Ltd.	INR	601,134	2,813,601	0.50
Godrej Consumer Products Ltd.	INR	243,237	3,307,111	0.59
HDFC Asset Management Co. Ltd., Reg. S	INR	107,098	4,124,107	0.74
HDFC Bank Ltd.	INR	634,082	13,016,198	2.32
Hindalco Industries Ltd.	INR	1,135,075	8,391,376	1.50
ICICI Bank Ltd.	INR	1,133,056	13,546,919	2.42
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	648,960	4,172,157	0.74
Infosys Ltd., ADR	USD	179,528	3,320,370	0.59
Infosys Ltd.	INR	403,334	7,483,948	1.34
Macrotech Developers Ltd., Reg. S	INR	485,420	5,975,490	1.07
Mahindra & Mahindra Ltd.	INR	551,436	11,465,138	2.05
MakeMyTrip Ltd.	USD	70,923	3,346,147	0.60
Max Healthcare Institute Ltd.	INR	506,888	4,181,808	0.75
Pidilite Industries Ltd.	INR	140,435	4,581,683	0.82
Reliance Industries Ltd.	INR	492,630	15,310,065	2.73
Star Health & Allied Insurance Co. Ltd.	INR	484,021	3,112,876	0.56
			<b>128,096,067</b>	<b>22.88</b>

# Sustainable Emerging Markets Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	11,445,400	6,992,477	1.25
Bank Mandiri Persero Tbk. PT	IDR	23,212,200	9,122,403	1.63
Bank Rakyat Indonesia Persero Tbk. PT	IDR	27,959,600	10,393,993	1.85
Cisarua Mountain Dairy PT Tbk.	IDR	10,093,200	2,628,124	0.47
			<b>29,136,997</b>	<b>5.20</b>
<b>Mexico</b>				
Gruma SAB de CV 'B'	MXN	704,182	12,992,528	2.32
Grupo Financiero Banorte SAB de CV 'O'	MXN	572,017	5,758,242	1.03
Qualitas Controladora SAB de CV	MXN	408,320	4,118,832	0.74
Walmart de Mexico SAB de CV	MXN	3,015,820	12,823,368	2.29
			<b>35,692,970</b>	<b>6.38</b>
<b>Norway</b>				
Norsk Hydro ASA	NOK	822,738	5,553,019	0.99
			<b>5,553,019</b>	<b>0.99</b>
<b>Poland</b>				
Allegro.eu SA, Reg. S	PLN	329,897	2,788,584	0.50
Grupa Kety SA	PLN	55,300	10,463,609	1.87
LPP SA	PLN	2,998	12,323,269	2.20
			<b>25,575,462</b>	<b>4.57</b>
<b>South Africa</b>				
AVI Ltd.	ZAR	1,996,174	8,935,760	1.60
Bidvest Group Ltd. (The)	ZAR	107,747	1,482,702	0.26
Capitec Bank Holdings Ltd.	ZAR	97,412	10,766,580	1.92
			<b>21,185,042</b>	<b>3.78</b>
<b>South Korea</b>				
KB Financial Group, Inc.	KRW	154,688	6,465,359	1.15
Kia Corp. (1)	KRW	54,004	4,178,328	0.75
Korea Zinc Co. Ltd.	KRW	11,250	4,331,588	0.77
Samsung Electronics Co. Ltd.	KRW	561,014	34,124,148	6.10
SK Hynix, Inc.	KRW	106,830	11,690,419	2.09
			<b>60,789,842</b>	<b>10.86</b>
<b>Spain</b>				
Airtac International Group	TWD	101,194	3,329,711	0.59
			<b>3,329,711</b>	<b>0.59</b>
<b>Sweden</b>				
Medicover AB 'B'	SEK	339,560	5,100,857	0.91
			<b>5,100,857</b>	<b>0.91</b>
<b>Switzerland</b>				
SIG Group AG	CHF	282,066	6,535,881	1.17
			<b>6,535,881</b>	<b>1.17</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>				
Chaillese Holding Co. Ltd. (Cayman Islands) (2)	TWD	1,058,000	6,653,122	1.19
Advantech Co. Ltd.	TWD	117,000	1,418,383	0.25
CTBC Financial Holding Co. Ltd.	TWD	3,291,000	3,039,995	0.54
Delta Electronics, Inc.	TWD	479,000	4,895,462	0.88
MediaTek, Inc.	TWD	91,000	3,011,459	0.54
Merida Industry Co. Ltd.	TWD	496,000	2,950,215	0.53
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	112,451	11,779,242	2.10
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,821,639	35,159,744	6.28
Unimicron Technology Corp.	TWD	58,000	332,614	0.06
United Microelectronics Corp.	TWD	3,603,000	6,168,338	1.10
Voltronic Power Technology Corp.	TWD	68,000	3,788,784	0.68
			<b>79,197,358</b>	<b>14.15</b>
<b>Thailand</b>				
Central Retail Corp. PCL	THB	1,165,800	1,400,360	0.25
CP ALL PCL	THB	727,500	1,192,501	0.22
Kasikornbank PCL	THB	994,500	3,933,018	0.70
Tisco Financial Group PCL	THB	1,377,800	4,026,531	0.72
			<b>10,552,410</b>	<b>1.89</b>
<b>United Kingdom</b>				
Anglo American plc	ZAR	308,798	7,975,061	1.42
Antofagasta plc	GBP	443,808	9,491,612	1.70
Mondi plc	ZAR	503,703	9,973,093	1.78
			<b>27,439,766</b>	<b>4.90</b>
<b>Total Equities</b>			<b>547,898,246</b>	<b>97.87</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>547,898,246</b>	<b>97.87</b>

# Sustainable Emerging Markets Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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 <sup>1</sup>	USD	10,377,111	10,377,111	1.85
			<b>10,377,111</b>	<b>1.85</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>10,377,111</b>	<b>1.85</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>10,377,111</b>	<b>1.85</b>
<b>Total Investments</b>			<b>558,275,357</b>	<b>99.72</b>
<b>Cash</b>			<b>1,579,567</b>	<b>0.28</b>
<b>Other Assets/(Liabilities)</b>			<b>(35,781)</b>	<b>0.00</b>
<b>Total Net Assets</b>			<b>559,819,143</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.

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	9,572	USD	10,597	03/01/2024	J.P. Morgan	0	0.00
USD	69	EUR	62	03/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>0</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>0</b>	<b>0.00</b>
USD	118,343	GBP	93,000	03/01/2024	J.P. Morgan	(83)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(83)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(83)</b>	<b>0.00</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(83)</b>	<b>0.00</b>

# Tailwinds Fund\*

## INVESTMENT AIM

To seek long-term capital appreciation measured in U.S. 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 U.S. with capitalisations within the range of companies included in the Russell 1000 Index.

\*Fund commenced operations on 21 November 2023.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	858	222,557	3.94
			<b>222,557</b>	<b>3.94</b>
<b>Banks</b>				
NU Holdings Ltd. 'A'	USD	16,135	134,808	2.39
			<b>134,808</b>	<b>2.39</b>
<b>Biotechnology</b>				
Moderna, Inc.	USD	950	95,314	1.69
			<b>95,314</b>	<b>1.69</b>
<b>Broadline Retail</b>				
Amazon.com, Inc.	USD	1,283	196,901	3.48
Etsy, Inc.	USD	347	28,510	0.50
MercadoLibre, Inc.	USD	84	133,224	2.36
			<b>358,635</b>	<b>6.34</b>
<b>Capital Markets</b>				
Intercontinental Exchange, Inc.	USD	1,395	179,913	3.18
			<b>179,913</b>	<b>3.18</b>
<b>Chemicals</b>				
Albemarle Corp.	USD	192	27,942	0.49
Ecolab, Inc.	USD	946	188,055	3.33
Linde plc	USD	214	87,676	1.55
			<b>303,673</b>	<b>5.37</b>
<b>Commercial Services &amp; Supplies</b>				
Cintas Corp.	USD	148	89,146	1.58
Waste Connections, Inc.	USD	1,351	201,203	3.56
Waste Management, Inc.	USD	292	52,090	0.92
			<b>342,439</b>	<b>6.06</b>
<b>Construction &amp; Engineering</b>				
Quanta Services, Inc.	USD	407	87,985	1.56
			<b>87,985</b>	<b>1.56</b>
<b>Consumer Staples Distribution &amp; Retail</b>				
Costco Wholesale Corp.	USD	43	28,368	0.50
			<b>28,368</b>	<b>0.50</b>
<b>Diversified Consumer Services</b>				
Duolingo, Inc.	USD	347	80,723	1.43
			<b>80,723</b>	<b>1.43</b>

# Tailwinds Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Entertainment</b>				
Walt Disney Co. (The)	USD	789	71,326	1.26
			<b>71,326</b>	<b>1.26</b>
<b>Financial Services</b>				
Adyen NV, Reg. S	EUR	22	28,582	0.51
			<b>28,582</b>	<b>0.51</b>
<b>Ground Transportation</b>				
Uber Technologies, Inc.	USD	3,653	229,554	4.06
Union Pacific Corp.	USD	452	111,120	1.97
			<b>340,674</b>	<b>6.03</b>
<b>Health Care Equipment &amp; Supplies</b>				
Dexcom, Inc.	USD	459	56,900	1.01
IDEXX Laboratories, Inc.	USD	106	58,983	1.04
Intuitive Surgical, Inc.	USD	161	54,328	0.96
			<b>170,211</b>	<b>3.01</b>
<b>Healthcare Services</b>				
agilon health, Inc.	USD	4,340	54,858	0.97
			<b>54,858</b>	<b>0.97</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Airbnb, Inc. 'A'	USD	578	79,377	1.40
Domino's Pizza, Inc.	USD	136	56,156	0.99
Shake Shack, Inc. 'A'	USD	808	60,826	1.08
Soho House & Co., Inc. 'A'	USD	10,776	79,096	1.40
			<b>275,455</b>	<b>4.87</b>
<b>Interactive Media &amp; Services</b>				
Match Group, Inc.	USD	3,651	133,699	2.37
Pinterest, Inc. 'A'	USD	2,726	101,789	1.80
			<b>235,488</b>	<b>4.17</b>
<b>IT Services</b>				
Cloudflare, Inc. 'A'	USD	343	29,025	0.51
Okta, Inc.	USD	1,041	95,032	1.69
Shopify, Inc. 'A'	USD	360	28,624	0.51
Snowflake, Inc. 'A'	USD	450	90,689	1.60
			<b>243,370</b>	<b>4.31</b>
<b>Leisure Products</b>				
YETI Holdings, Inc.	USD	585	30,759	0.54
			<b>30,759</b>	<b>0.54</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>Life Sciences Tools &amp; Services</b>				
MaxCyte, Inc.	USD	12,505	57,398	1.02
Thermo Fisher Scientific, Inc.	USD	200	106,493	1.88
			<b>163,891</b>	<b>2.90</b>
<b>Machinery</b>				
Deere & Co.	USD	131	52,336	0.93
			<b>52,336</b>	<b>0.93</b>
<b>Media</b>				
Trade Desk, Inc. (The) 'A'	USD	743	54,239	0.96
			<b>54,239</b>	<b>0.96</b>
<b>Packaging &amp; Containers</b>				
Ball Corp.	USD	2,832	164,114	2.90
			<b>164,114</b>	<b>2.90</b>
<b>Passenger Airlines</b>				
Joby Aviation, Inc.	USD	12,195	83,414	1.48
			<b>83,414</b>	<b>1.48</b>
<b>Personal Care Products</b>				
Estee Lauder Cos., Inc. (The) 'A'	USD	612	90,172	1.60
			<b>90,172</b>	<b>1.60</b>
<b>Pharmaceuticals</b>				
Eli Lilly & Co.	USD	283	165,403	2.93
Royalty Pharma plc 'A'	USD	4,177	116,872	2.07
			<b>282,275</b>	<b>5.00</b>
<b>Professional Services</b>				
Upwork, Inc.	USD	1,757	27,093	0.48
			<b>27,093</b>	<b>0.48</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASML Holding NV	EUR	130	98,708	1.75
			<b>98,708</b>	<b>1.75</b>
<b>Software</b>				
Aspen Technology, Inc.	USD	402	89,433	1.58
Aurora Innovation, Inc.	USD	18,552	86,360	1.53
Clear Secure, Inc. 'A'	USD	2,520	53,071	0.94
Gitlab, Inc. 'A'	USD	1,594	103,084	1.82
Microsoft Corp.	USD	364	137,159	2.43
Procore Technologies, Inc.	USD	2,881	202,101	3.57
Salesforce, Inc.	USD	333	88,388	1.56
Tyler Technologies, Inc.	USD	121	50,820	0.90
Zscaler, Inc.	USD	260	58,383	1.03
			<b>868,799</b>	<b>15.36</b>

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

## Tailwinds Fund (continued)

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

#### Equities (continued)

##### Specialty Retail

Home Depot, Inc. (The)	USD	467	161,470	2.86
RealReal, Inc. (The)	USD	10,917	22,544	0.40
			<b>184,014</b>	<b>3.26</b>

##### Textiles, Apparel & Luxury Goods

Brunello Cucinelli SpA	EUR	1,246	122,829	2.17
Hermes International SCA	EUR	12	25,542	0.45
Moncler SpA	EUR	891	55,156	0.98
			<b>203,527</b>	<b>3.60</b>

<b>Total Equities</b>			<b>5,557,720</b>	<b>98.35</b>
-----------------------	--	--	------------------	--------------

<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>5,557,720</b>	<b>98.35</b>
---	--	--	------------------	--------------

Units of authorised UCITS or other collective investment undertakings

#### Collective Investment Schemes - UCITS

##### Mutual Funds

Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve <sup>†</sup>	USD	30	30	0.00
			<b>30</b>	<b>0.00</b>

<b>Total Collective Investment Schemes - UCITS</b>			<b>30</b>	<b>0.00</b>
--	--	--	-----------	-------------

<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>30</b>	<b>0.00</b>
--	--	--	-----------	-------------

<b>Total Investments</b>			<b>5,557,750</b>	<b>98.35</b>
--------------------------	--	--	------------------	--------------

<b>Cash</b>			<b>95,875</b>	<b>1.70</b>
-------------	--	--	---------------	-------------

<b>Other Assets/(Liabilities)</b>			<b>(2,853)</b>	<b>(0.05)</b>
-----------------------------------	--	--	----------------	---------------

<b>Total Net Assets</b>			<b>5,650,772</b>	<b>100.00</b>
-------------------------	--	--	------------------	---------------

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



# Tailwinds Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	332,597	USD	364,460	31/01/2024	J.P. Morgan	4,167	0.07
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,167</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,167</b>	<b>0.07</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,167</b>	<b>0.07</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 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Tesla, Inc.	USD	833,245	210,810,985	4.68
			<b>210,810,985</b>	<b>4.68</b>
<b>Broadline Retail</b>				
Amazon.com, Inc.	USD	1,165,966	178,940,802	3.97
MercadoLibre, Inc.	USD	108,308	171,776,488	3.82
			<b>350,717,290</b>	<b>7.79</b>
<b>Capital Markets</b>				
Intercontinental Exchange, Inc.	USD	732,766	94,504,831	2.10
			<b>94,504,831</b>	<b>2.10</b>
<b>Entertainment</b>				
ROBLOX Corp. 'A'	USD	4,647,048	217,760,669	4.84
			<b>217,760,669</b>	<b>4.84</b>
<b>Financial Services</b>				
Adyen NV, Reg. S	EUR	162,578	211,217,307	4.69
Block, Inc. 'A'	USD	865,331	68,837,081	1.53
			<b>280,054,388</b>	<b>6.22</b>
<b>Ground Transportation</b>				
Uber Technologies, Inc.	USD	5,175,567	325,232,631	7.22
Union Pacific Corp.	USD	369,123	90,745,198	2.02
			<b>415,977,829</b>	<b>9.24</b>
<b>Health Care Technology</b>				
Veeva Systems, Inc. 'A'	USD	353,311	69,192,426	1.54
			<b>69,192,426</b>	<b>1.54</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Airbnb, Inc. 'A'	USD	1,474,897	202,547,605	4.50
DoorDash, Inc. 'A'	USD	2,431,572	244,154,145	5.43
			<b>446,701,750</b>	<b>9.93</b>
<b>Interactive Media &amp; Services</b>				
Meta Platforms, Inc. 'A'	USD	63,599	22,699,755	0.50
ZoomInfo Technologies, Inc. 'A'	USD	7,491,040	140,681,731	3.13
			<b>163,381,486</b>	<b>3.63</b>

# US Advantage Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Cloudflare, Inc. 'A'	USD	4,637,647	392,437,689	8.73
Shopify, Inc. 'A'	USD	4,149,171	329,900,586	7.33
Snowflake, Inc. 'A'	USD	1,659,494	334,437,826	7.43
			<b>1,056,776,101</b>	<b>23.49</b>
<b>Life Sciences Tools &amp; Services</b>				
Danaher Corp.	USD	387,307	90,277,389	2.01
Illumina, Inc.	USD	636,733	90,291,923	2.00
			<b>180,569,312</b>	<b>4.01</b>
<b>Media</b>				
Trade Desk, Inc. (The) 'A'	USD	2,888,373	210,851,229	4.68
			<b>210,851,229</b>	<b>4.68</b>
<b>Pharmaceuticals</b>				
Royalty Pharma plc 'A'	USD	6,863,661	192,045,235	4.27
			<b>192,045,235</b>	<b>4.27</b>
<b>Software</b>				
BILL Holdings, Inc.	USD	1,509,604	126,263,279	2.80
Datadog, Inc. 'A'	USD	908,365	111,955,986	2.49
			<b>238,219,265</b>	<b>5.29</b>
<b>Specialty Retail</b>				
Chewy, Inc. 'A'	USD	3,270,803	80,608,940	1.79
Floor & Decor Holdings, Inc. 'A'	USD	715,874	81,130,000	1.80
			<b>161,738,940</b>	<b>3.59</b>
<b>Total Equities</b>			<b>4,289,301,736</b>	<b>95.30</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>4,289,301,736</b>	<b>95.30</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>1</sup>	USD	207,710,991	207,710,991	4.61
			<b>207,710,991</b>	<b>4.61</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>207,710,991</b>	<b>4.61</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>207,710,991</b>	<b>4.61</b>
<b>Total Investments</b>			<b>4,497,012,727</b>	<b>99.91</b>
<b>Cash</b>			<b>(1,839,045)</b>	<b>(0.04)</b>
<b>Other Assets/(Liabilities)</b>			<b>6,076,673</b>	<b>0.13</b>
<b>Total Net Assets</b>			<b>4,501,250,355</b>	<b>100.00</b>

<sup>1</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 2023, expressed in US Dollars.

#### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net USD Assets	% of Net Assets
912,366,706	Foreign Exchange USD/CNH, Call, 7.428, 17/01/2024	USD	J.P. Morgan	59,076	0.00
1,019,605,363	Foreign Exchange USD/CNH, Call, 7.570, 24/05/2024	USD	Standard Chartered	986,458	0.02
1,073,534,626	Foreign Exchange USD/CNH, Call, 7.790, 12/08/2024	USD	J.P. Morgan	1,045,034	0.03
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>2,090,568</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	236,379	USD	261,671	03/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>0</b>	<b>0.00</b>
<b>BRL Hedged Share Class</b>							
BRL	6,735,118	USD	1,369,456	31/01/2024	J.P. Morgan	14,768	0.00
<b>EUR Hedged Share Class</b>							
USD	1,580	EUR	1,423	03/01/2024	J.P. Morgan	5	0.00
EUR	589,642,874	USD	646,653,638	31/01/2024	J.P. Morgan	6,866,665	0.15
USD	1,105,038	EUR	994,140	31/01/2024	J.P. Morgan	3,202	0.00
<b>GBP Hedged Share Class</b>							
USD	1,715	GBP	1,343	03/01/2024	J.P. Morgan	5	0.00
GBP	10,866,147	USD	13,721,441	31/01/2024	J.P. Morgan	117,848	0.00
USD	162	GBP	127	31/01/2024	J.P. Morgan	-	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,002,493</b>	<b>0.15</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,002,493</b>	<b>0.15</b>
USD	346,613	EUR	313,111	03/01/2024	J.P. Morgan	(1)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1)</b>	<b>0.00</b>
<b>BRL Hedged Share Class</b>							
USD	35,000	BRL	172,074	31/01/2024	J.P. Morgan	(365)	0.00
<b>EUR Hedged Share Class</b>							
EUR	202,914	USD	225,306	03/01/2024	J.P. Morgan	(680)	0.00
EUR	1,423	USD	1,582	31/01/2024	J.P. Morgan	(5)	0.00
USD	13,206,054	EUR	12,076,581	31/01/2024	J.P. Morgan	(178,812)	0.00
<b>GBP Hedged Share Class</b>							
GBP	838,507	USD	1,071,447	31/01/2024	J.P. Morgan	(3,511)	0.00
USD	68,460	GBP	54,228	31/01/2024	J.P. Morgan	(605)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(183,978)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(183,979)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,818,514</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>US Advantage Fund</b>				
Cash	J.P. Morgan	USD	1,370,000	-
Cash	Standard Chartered Bank	USD	1,020,000	-
			<b>2,390,000</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 capitalisation 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 2023

Investments	Currency	Quantity/ Nominal Value	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>				
JPMorgan Chase & Co.	USD	32,156	5,478,096	5.15
			<b>5,478,096</b>	<b>5.15</b>
<b>Broadline Retail</b>				
Amazon.com, Inc.	USD	28,164	4,322,329	4.06
			<b>4,322,329</b>	<b>4.06</b>
<b>Building Products</b>				
Fortune Brands Innovations, Inc.	USD	16,837	1,295,270	1.22
			<b>1,295,270</b>	<b>1.22</b>
<b>Capital Markets</b>				
Ameriprise Financial, Inc.	USD	12,255	4,685,087	4.41
			<b>4,685,087</b>	<b>4.41</b>
<b>Commercial Services &amp; Supplies</b>				
Waste Management, Inc.	USD	13,602	2,426,461	2.28
			<b>2,426,461</b>	<b>2.28</b>
<b>Consumer Staples Distribution &amp; Retail</b>				
Costco Wholesale Corp.	USD	6,956	4,589,012	4.32
			<b>4,589,012</b>	<b>4.32</b>
<b>Electric Utilities</b>				
NextEra Energy, Inc.	USD	18,850	1,142,499	1.07
			<b>1,142,499</b>	<b>1.07</b>
<b>Entertainment</b>				
Netflix, Inc.	USD	4,421	2,159,305	2.03
			<b>2,159,305</b>	<b>2.03</b>
<b>Financial Services</b>				
Jack Henry & Associates, Inc.	USD	1,553	254,583	0.24
Mastercard, Inc. 'A'	USD	10,067	4,298,307	4.04
			<b>4,552,890</b>	<b>4.28</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
McDonald's Corp.	USD	13,523	3,994,829	3.76
MGM Resorts International	USD	27,910	1,255,950	1.18
			<b>5,250,779</b>	<b>4.94</b>
<b>Household Durables</b>				
Lennar Corp. 'A'	USD	10,798	1,610,954	1.51
			<b>1,610,954</b>	<b>1.51</b>

# US Core Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Insurance</b>				
Brown & Brown, Inc.	USD	44,632	3,165,748	2.98
Progressive Corp. (The)	USD	25,278	4,008,838	3.77
			<b>7,174,586</b>	<b>6.75</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	61,908	8,678,263	8.16
			<b>8,678,263</b>	<b>8.16</b>
<b>Life Sciences Tools &amp; Services</b>				
Danaher Corp.	USD	5,350	1,247,032	1.17
West Pharmaceutical Services, Inc.	USD	5,721	2,031,527	1.91
			<b>3,278,559</b>	<b>3.08</b>
<b>Metals &amp; Mining</b>				
Nucor Corp.	USD	8,304	1,449,629	1.36
			<b>1,449,629</b>	<b>1.36</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Chevron Corp.	USD	12,986	1,950,108	1.84
Valero Energy Corp.	USD	13,951	1,821,861	1.71
			<b>3,771,969</b>	<b>3.55</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Applied Materials, Inc.	USD	24,734	4,036,341	3.80
Lam Research Corp.	USD	2,122	1,672,136	1.57
NVIDIA Corp.	USD	11,836	5,898,352	5.54
			<b>11,606,829</b>	<b>10.91</b>
<b>Software</b>				
Microsoft Corp.	USD	27,355	10,307,637	9.70
Tyler Technologies, Inc.	USD	4,019	1,687,980	1.59
			<b>11,995,617</b>	<b>11.29</b>
<b>Specialty Retail</b>				
Home Depot, Inc. (The)	USD	4,996	1,727,417	1.62
TJX Cos., Inc. (The)	USD	39,155	3,675,480	3.46
			<b>5,402,897</b>	<b>5.08</b>
<b>Tech Hardware, Storage &amp; Peripherals</b>				
Apple, Inc.	USD	44,897	8,687,570	8.17
			<b>8,687,570</b>	<b>8.17</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>				
Lululemon Athletica, Inc. (United States of America) (2)	USD	6,189	3,175,700	2.99
			<b>3,175,700</b>	<b>2.99</b>
<b>Trading Companies &amp; Distributors</b>				
United Rentals, Inc.	USD	5,816	3,364,672	3.16
			<b>3,364,672</b>	<b>3.16</b>
<b>Total Equities</b>			<b>106,098,973</b>	<b>99.77</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>106,098,973</b>	<b>99.77</b>
<b>Total Investments</b>			<b>106,098,973</b>	<b>99.77</b>
<b>Cash</b>			<b>(108,115)</b>	<b>(0.10)</b>
<b>Other Assets/(Liabilities)</b>			<b>352,117</b>	<b>0.33</b>
<b>Total Net Assets</b>			<b>106,342,975</b>	<b>100.00</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 2023

Investments	Currency	Quantity/ Nominal Value	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>Health Care REITs</b>				
CareTrust REIT, Inc.	USD	3,820	86,103	1.97
Welltower, Inc., REIT	USD	3,442	312,878	7.18
			<b>398,981</b>	<b>9.15</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Hilton Worldwide Holdings, Inc.	USD	355	64,667	1.48
			<b>64,667</b>	<b>1.48</b>
<b>Industrial REITs</b>				
Americold Realty Trust, Inc., REIT	USD	2,888	87,882	2.02
EastGroup Properties, Inc., REIT	USD	466	85,874	1.97
Prologis, Inc., REIT	USD	1,895	255,750	5.85
Rexford Industrial Realty, Inc., REIT	USD	1,920	108,864	2.50
			<b>538,370</b>	<b>12.34</b>
<b>Office REITs</b>				
Kilroy Realty Corp., REIT	USD	3,066	124,234	2.85
			<b>124,234</b>	<b>2.85</b>
<b>Residential REITs</b>				
American Homes 4 Rent, REIT 'A'	USD	5,033	181,943	4.17
AvalonBay Communities, Inc., REIT	USD	910	172,054	3.95
Essex Property Trust, Inc., REIT	USD	788	196,818	4.51
			<b>550,815</b>	<b>12.63</b>
<b>Retail REITs</b>				
Agree Realty Corp., REIT	USD	1,344	84,981	1.95
Federal Realty Investment Trust, REIT	USD	837	87,199	2.00
Kimco Realty Corp., REIT	USD	7,232	157,079	3.60
Realty Income Corp., REIT	USD	2,635	153,067	3.51
Simon Property Group, Inc., REIT	USD	1,195	171,841	3.94
			<b>654,167</b>	<b>15.00</b>

## US Focus Property Fund (continued)

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

##### Specialised REITs

American Tower Corp., REIT	USD	1,901	411,490	9.45
Crown Castle, Inc., REIT	USD	884	102,146	2.34
Digital Realty Trust, Inc., REIT	USD	1,318	178,800	4.10
Equinix, Inc., REIT	USD	366	295,820	6.78
Extra Space Storage, Inc., REIT	USD	1,344	217,365	4.98
Iron Mountain, Inc., REIT	USD	1,420	99,869	2.29
Public Storage, REIT	USD	653	200,517	4.60
SBA Communications Corp., REIT 'A'	USD	809	205,348	4.71
VICI Properties, Inc., REIT	USD	4,464	143,250	3.28
Weyerhaeuser Co., REIT	USD	3,107	108,931	2.50

**1,963,536 45.03**

**Total Equities 4,294,770 98.48**

**Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 4,294,770 98.48**

**Total Investments 4,294,770 98.48**

**Cash 31,025 0.71**

**Other Assets/(Liabilities) 35,250 0.81**

**Total Net Assets 4,361,045 100.00**



# US Growth Fund

## INVESTMENT AIM

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	339,894	8,041,892	0.23
Tesla, Inc.	USD	654,318	165,542,454	4.64
			<b>173,584,346</b>	<b>4.87</b>
<b>Biotechnology</b>				
Intellia Therapeutics, Inc.	USD	103,502	3,254,103	0.09
Moderna, Inc.	USD	26,929	2,701,787	0.08
ProKidney Corp.	USD	1,706,269	3,028,627	0.09
Roivant Sciences Ltd.	USD	2,567,379	28,754,645	0.80
			<b>37,739,162</b>	<b>1.06</b>
<b>Broadline Retail</b>				
Amazon.com, Inc.	USD	886,165	135,999,742	3.82
Globate Online Ltd.	USD	1,504,896	60,707,505	1.70
MercadoLibre, Inc.	USD	57,178	90,684,308	2.55
			<b>287,391,555</b>	<b>8.07</b>
<b>Capital Markets</b>				
Coinbase Global, Inc. 'A'	USD	193,496	35,684,532	1.00
			<b>35,684,532</b>	<b>1.00</b>
<b>Chemicals</b>				
Ginkgo Bioworks Holdings, Inc.	USD	6,881,010	12,213,793	0.34
			<b>12,213,793</b>	<b>0.34</b>
<b>Entertainment</b>				
ROBLOX Corp. 'A'	USD	3,695,847	173,187,390	4.86
			<b>173,187,390</b>	<b>4.86</b>
<b>Financial Services</b>				
Adyen NV, Reg. S	EUR	101,849	132,319,696	3.72
Affirm Holdings, Inc.	USD	3,400,762	175,071,228	4.91
			<b>307,390,924</b>	<b>8.63</b>
<b>Ground Transportation</b>				
Grab Holdings Ltd. 'A'	USD	5,046,081	16,853,911	0.47
Uber Technologies, Inc.	USD	3,910,262	245,720,864	6.90
			<b>262,574,775</b>	<b>7.37</b>

# US Growth Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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 Technology</b>				
Doximity, Inc. 'A'	USD	724,752	20,662,680	0.58
			<b>20,662,680</b>	<b>0.58</b>
<b>Healthcare Services</b>				
agilon health, Inc.	USD	6,326,703	79,969,526	2.25
			<b>79,969,526</b>	<b>2.25</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Airbnb, Inc. 'A'	USD	1,125,813	154,607,899	4.34
DoorDash, Inc. 'A'	USD	1,710,322	171,733,432	4.82
			<b>326,341,331</b>	<b>9.16</b>
<b>Interactive Media &amp; Services</b>				
ZoomInfo Technologies, Inc. 'A'	USD	1,851,825	34,777,274	0.98
			<b>34,777,274</b>	<b>0.98</b>
<b>IT Services</b>				
Cloudflare, Inc. 'A'	USD	3,438,602	290,974,500	8.18
MongoDB, Inc.	USD	82,644	34,791,471	0.98
Shopify, Inc. 'A'	USD	3,044,775	242,090,060	6.80
Snowflake, Inc. 'A'	USD	1,224,367	246,746,682	6.93
			<b>814,602,713</b>	<b>22.89</b>
<b>Leisure Products</b>				
Peloton Interactive, Inc. 'A'	USD	3,090,695	19,641,367	0.55
			<b>19,641,367</b>	<b>0.55</b>
<b>Life Sciences Tools &amp; Services</b>				
10X Genomics, Inc. 'A'	USD	319,281	18,301,187	0.51
			<b>18,301,187</b>	<b>0.51</b>
<b>Media</b>				
Trade Desk, Inc. (The) 'A'	USD	2,172,511	158,593,303	4.45
			<b>158,593,303</b>	<b>4.45</b>
<b>Pharmaceuticals</b>				
Royalty Pharma plc 'A'	USD	5,146,410	143,996,552	4.04
			<b>143,996,552</b>	<b>4.04</b>
<b>Software</b>				
Aurora Innovation, Inc.	USD	11,591,582	53,958,814	1.52
BILL Holdings, Inc.	USD	1,485,507	124,247,804	3.49
Datadog, Inc. 'A'	USD	284,734	35,093,466	0.99
Gitlab, Inc. 'A'	USD	634,675	41,044,432	1.15
MicroStrategy, Inc. 'A'	USD	29,553	19,766,229	0.56
Samsara, Inc. 'A'	USD	1,726,735	58,398,178	1.64
			<b>332,508,923</b>	<b>9.35</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	2,299,016	126,399,900	3.55
			<b>126,399,900</b>	<b>3.55</b>
<b>Total Equities</b>			<b>3,365,561,233</b>	<b>94.51</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>3,365,561,233</b>	<b>94.51</b>

Units of authorised UCITS or other collective investment undertakings

## Collective Investment Schemes – UCITS

<b>Mutual Funds</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve <sup>1</sup>	USD	182,865,902	182,865,902	5.14
			<b>182,865,902</b>	<b>5.14</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>182,865,902</b>	<b>5.14</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>182,865,902</b>	<b>5.14</b>
<b>Total Investments</b>			<b>3,548,427,135</b>	<b>99.65</b>
<b>Cash</b>			<b>(1,048,839)</b>	<b>(0.03)</b>
<b>Other Assets/(Liabilities)</b>			<b>13,474,560</b>	<b>0.38</b>
<b>Total Net Assets</b>			<b>3,560,852,856</b>	<b>100.00</b>

<sup>1</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 2023, expressed in US Dollars.

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net USD Assets	% of Net Assets
525,148,518	Foreign Exchange USD/CNH, Call, 7.428, 17/01/2024	USD	J.P. Morgan	34,004	0.00
658,807,094	Foreign Exchange USD/CNH, Call, 7.570, 24/05/2024	USD	Standard Chartered	637,389	0.02
768,807,267	Foreign Exchange USD/CNH, Call, 7.790, 12/08/2024	USD	J.P. Morgan	748,397	0.02
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>1,419,790</b>	<b>0.04</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	385,796	USD	427,075	03/01/2024	J.P. Morgan	1	0.00
USD	129	EUR	116	03/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1</b>	<b>0.00</b>
<b>BRL Hedged Share Class</b>							
BRL	173,967	USD	35,360	31/01/2024	J.P. Morgan	394	0.00
<b>EUR Hedged Share Class</b>							
EUR	252,497,913	USD	276,723,956	31/01/2024	J.P. Morgan	3,127,663	0.09
USD	1,161,090	EUR	1,044,568	31/01/2024	J.P. Morgan	3,362	0.00
<b>GBP Hedged Share Class</b>							
GBP	2,246,207	USD	2,835,983	31/01/2024	J.P. Morgan	24,820	0.00
USD	6,016	GBP	4,709	31/01/2024	J.P. Morgan	19	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,156,258</b>	<b>0.09</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,156,259</b>	<b>0.09</b>
USD	5,373	EUR	4,853	03/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>0</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
EUR	205,226	USD	227,872	03/01/2024	J.P. Morgan	(687)	0.00
USD	4,699,663	EUR	4,290,123	31/01/2024	J.P. Morgan	(55,220)	0.00
<b>GBP Hedged Share Class</b>							
GBP	4,697	USD	6,000	03/01/2024	J.P. Morgan	(18)	0.00
GBP	143,571	USD	183,385	31/01/2024	J.P. Morgan	(531)	0.00
USD	29,170	GBP	23,172	31/01/2024	J.P. Morgan	(342)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(56,798)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(56,798)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,099,461</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>US Growth Fund</b>				
Cash	J.P. Morgan	USD	980,000	-
Cash	Standard Chartered Bank	USD	660,000	-
			<b>1,640,000</b>	<b>-</b>

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

# 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 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Tesla, Inc.	USD	18,654	4,719,462	4.67
			<b>4,719,462</b>	<b>4.67</b>
<b>Biotechnology</b>				
Arbutus Biopharma Corp.	USD	138,208	346,902	0.34
Intellia Therapeutics, Inc.	USD	2,974	93,503	0.09
ProKidney Corp.	USD	47,676	84,625	0.08
Roivant Sciences Ltd.	USD	113,472	1,270,886	1.27
			<b>1,795,916</b>	<b>1.78</b>
<b>Broadline Retail</b>				
Amazon.com, Inc.	USD	21,022	3,226,246	3.19
Globale Online Ltd.	USD	120,868	4,875,815	4.81
MercadoLibre, Inc.	USD	1,612	2,556,632	2.53
			<b>10,658,693</b>	<b>10.53</b>
<b>Chemicals</b>				
Ginkgo Bioworks Holdings, Inc.	USD	171,553	304,507	0.30
			<b>304,507</b>	<b>0.30</b>
<b>Entertainment</b>				
ROBLOX Corp. 'A'	USD	104,976	4,919,175	4.86
			<b>4,919,175</b>	<b>4.86</b>
<b>Financial Services</b>				
Adyen NV, Reg. S	EUR	2,868	3,726,035	3.68
Affirm Holdings, Inc.	USD	123,988	6,382,902	6.32
			<b>10,108,937</b>	<b>10.00</b>
<b>Ground Transportation</b>				
Grab Holdings Ltd. 'A'	USD	142,693	476,595	0.47
Uber Technologies, Inc.	USD	111,636	7,015,206	6.94
			<b>7,491,801</b>	<b>7.41</b>
<b>Health Care Technology</b>				
Doximity, Inc. 'A'	USD	20,390	581,319	0.57
			<b>581,319</b>	<b>0.57</b>
<b>Healthcare Services</b>				
agilon health, Inc.	USD	220,608	2,788,485	2.76
			<b>2,788,485</b>	<b>2.76</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Airbnb, Inc. 'A'	USD	31,165	4,279,889	4.23
DoorDash, Inc. 'A'	USD	49,230	4,943,185	4.89
			<b>9,223,074</b>	<b>9.12</b>

# US Insight Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Cloudflare, Inc. 'A'	USD	91,844	7,771,839	7.68
Shopify, Inc. 'A'	USD	87,358	6,945,835	6.87
Snowflake, Inc. 'A'	USD	33,447	6,740,574	6.66
			<b>21,458,248</b>	<b>21.21</b>
<b>Leisure Products</b>				
Peloton Interactive, Inc. 'A'	USD	260,914	1,658,108	1.64
			<b>1,658,108</b>	<b>1.64</b>
<b>Life Sciences Tools &amp; Services</b>				
10X Genomics, Inc. 'A'	USD	8,996	515,651	0.51
			<b>515,651</b>	<b>0.51</b>
<b>Media</b>				
Trade Desk, Inc. (The) 'A'	USD	66,294	4,839,462	4.79
			<b>4,839,462</b>	<b>4.79</b>
<b>Pharmaceuticals</b>				
Royalty Pharma plc 'A'	USD	145,706	4,076,854	4.03
			<b>4,076,854</b>	<b>4.03</b>
<b>Software</b>				
Aurora Innovation, Inc.	USD	494,211	2,300,552	2.27
BILL Holdings, Inc.	USD	42,505	3,555,119	3.52
MicroStrategy, Inc. 'A'	USD	2,707	1,810,550	1.79
Samsara, Inc. 'A'	USD	49,376	1,669,896	1.65
			<b>9,336,117</b>	<b>9.23</b>
<b>Specialty Retail</b>				
Carvana Co.	USD	66,193	3,639,291	3.60
			<b>3,639,291</b>	<b>3.60</b>
<b>Total Equities</b>			<b>98,115,100</b>	<b>97.01</b>
<b>Warrants</b>				
<b>Chemicals</b>				
Ginkgo Bioworks Holdings, Inc. 16/09/2026	USD	9,764	1,269	0.00
			<b>1,269</b>	<b>0.00</b>
<b>Total Warrants</b>			<b>1,269</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>98,116,369</b>	<b>97.01</b>

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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>1</sup>	USD	2,893,943	2,893,943	2.86
			<b>2,893,943</b>	<b>2.86</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>2,893,943</b>	<b>2.86</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,893,943</b>	<b>2.86</b>
<b>Total Investments</b>			<b>101,010,312</b>	<b>99.87</b>
<b>Cash</b>			<b>84,318</b>	<b>0.08</b>
<b>Other Assets/(Liabilities)</b>			<b>43,345</b>	<b>0.05</b>
<b>Total Net Assets</b>			<b>101,137,975</b>	<b>100.00</b>

<sup>1</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 2023, expressed in US Dollars.

#### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
14,863,037	Foreign Exchange USD/CNH, Call, 7.428, 17/01/2024	USD	J.P. Morgan	963	0.00
19,462,037	Foreign Exchange USD/CNH, Call, 7.570, 24/05/2024	USD	Standard Chartered	18,829	0.02
21,736,313	Foreign Exchange USD/CNH, Call, 7.790, 12/08/2024	USD	J.P. Morgan	21,159	0.02
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>40,951</b>	<b>0.04</b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	38,631	EUR	34,897	03/01/2024	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>

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	J.P. Morgan	USD	20,000	-
Cash	Standard Chartered Bank	USD	50,000	-
			<b>70,000</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 depository receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of established companies located in the US, with capitalisations within the range of companies included in the S&P 500 Index.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	207	53,694	0.13
Babcock International Group plc	GBP	178,806	899,382	2.25
HEICO Corp. 'A'	USD	294	41,892	0.11
TransDigm Group, Inc.	USD	42	42,548	0.11
			<b>1,037,516</b>	<b>2.60</b>
<b>Beverages</b>				
Celsius Holdings, Inc.	USD	11,839	651,619	1.63
			<b>651,619</b>	<b>1.63</b>
<b>Broadline Retail</b>				
Amazon.com, Inc.	USD	14,105	2,164,694	5.43
			<b>2,164,694</b>	<b>5.43</b>
<b>Capital Markets</b>				
Coinbase Global, Inc. 'A'	USD	542	99,956	0.25
Intercontinental Exchange, Inc.	USD	17,314	2,232,986	5.61
MSCI, Inc.	USD	78	44,664	0.11
S&P Global, Inc.	USD	1,460	647,086	1.62
			<b>3,024,692</b>	<b>7.59</b>
<b>Chemicals</b>				
Ecolab, Inc.	USD	226	44,927	0.12
Sherwin-Williams Co. (The)	USD	143	44,776	0.11
			<b>89,703</b>	<b>0.23</b>
<b>Commercial Services &amp; Supplies</b>				
Cintas Corp.	USD	84	50,596	0.13
Copart, Inc.	USD	890	43,583	0.11
Rentokil Initial plc	GBP	250,892	1,408,294	3.53
Rollins, Inc.	USD	974	42,749	0.11
Veralto Corp.	USD	1,974	163,605	0.41
			<b>1,708,827</b>	<b>4.29</b>
<b>Construction Materials</b>				
Martin Marietta Materials, Inc.	USD	94	46,871	0.12
			<b>46,871</b>	<b>0.12</b>
<b>Consumer Staples Distribution &amp; Retail</b>				
Dollar General Corp.	USD	10,259	1,390,607	3.49
			<b>1,390,607</b>	<b>3.49</b>
<b>Distributors</b>				
Pool Corp.	USD	997	401,153	1.01
			<b>401,153</b>	<b>1.01</b>

# US Permanence Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Diversified Consumer Services</b>				
Service Corp. International	USD	607	41,774	0.10
			<b>41,774</b>	<b>0.10</b>
<b>Entertainment</b>				
Netflix, Inc.	USD	604	295,005	0.74
Walt Disney Co. (The)	USD	1,089	98,446	0.25
			<b>393,451</b>	<b>0.99</b>
<b>Food Products</b>				
McCormick & Co., Inc. (Non-Voting)	USD	2,910	198,869	0.50
			<b>198,869</b>	<b>0.50</b>
<b>Ground Transportation</b>				
Union Pacific Corp.	USD	8,220	2,020,805	5.07
			<b>2,020,805</b>	<b>5.07</b>
<b>Health Care Equipment &amp; Supplies</b>				
Intuitive Surgical, Inc.	USD	134	45,217	0.11
			<b>45,217</b>	<b>0.11</b>
<b>Health Care Technology</b>				
Veeva Systems, Inc. 'A'	USD	2,081	407,543	1.02
			<b>407,543</b>	<b>1.02</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Domino's Pizza, Inc.	USD	101	41,704	0.10
McDonald's Corp.	USD	146	43,129	0.11
Starbucks Corp.	USD	403	38,769	0.10
			<b>123,602</b>	<b>0.31</b>
<b>Household Durables</b>				
NVR, Inc.	USD	64	448,394	1.13
Victoria plc	GBP	283,934	1,091,916	2.73
			<b>1,540,310</b>	<b>3.86</b>
<b>Insurance</b>				
Brown & Brown, Inc.	USD	5,604	397,492	1.00
			<b>397,492</b>	<b>1.00</b>
<b>IT Services</b>				
Cloudflare, Inc. 'A'	USD	46,165	3,906,482	9.80
Gartner, Inc.	USD	856	388,564	0.97
			<b>4,295,046</b>	<b>10.77</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>Life Sciences Tools &amp; Services</b>				
Danaher Corp.	USD	8,137	1,896,653	4.75
Eurofins Scientific SE	EUR	22,559	1,482,386	3.72
Illumina, Inc.	USD	3,868	548,502	1.38
Thermo Fisher Scientific, Inc.	USD	71	37,805	0.09
			<b>3,965,346</b>	<b>9.94</b>
<b>Metals &amp; Mining</b>				
Royal Gold, Inc.	USD	7,749	937,242	2.35
			<b>937,242</b>	<b>2.35</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Texas Pacific Land Corp.	USD	112	178,976	0.45
			<b>178,976</b>	<b>0.45</b>
<b>Personal Care Products</b>				
Estee Lauder Cos., Inc. (The) 'A'	USD	270	39,782	0.10
Oddity Tech Ltd. 'A'	USD	4,200	199,668	0.50
			<b>239,450</b>	<b>0.60</b>
<b>Pharmaceuticals</b>				
Royalty Pharma plc 'A'	USD	68,858	1,926,646	4.83
Zoetis, Inc.	USD	201	39,722	0.10
			<b>1,966,368</b>	<b>4.93</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASML Holding NV, ADR	USD	795	603,906	1.52
			<b>603,906</b>	<b>1.52</b>
<b>Software</b>				
Cadence Design Systems, Inc.	USD	181	49,492	0.12
Constellation Software, Inc.	CAD	403	1,005,060	2.52
Lumine Group, Inc., Reg. S	CAD	2,518	58,390	0.15
Procure Technologies, Inc.	USD	10,286	721,563	1.81
Roper Technologies, Inc.	USD	84	45,919	0.12
ServiceNow, Inc.	USD	647	459,558	1.15
Synopsys, Inc.	USD	94	48,482	0.12
Topicus.com, Inc.	CAD	13,176	926,982	2.33
Tyler Technologies, Inc.	USD	1,090	457,800	1.15
			<b>3,773,246</b>	<b>9.47</b>
<b>Specialised REITs</b>				
American Tower Corp., REIT	USD	6,456	1,397,466	3.51
			<b>1,397,466</b>	<b>3.51</b>



# US Permanence Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
AutoZone, Inc.	USD	73	187,665	0.47
Floor & Decor Holdings, Inc. 'A'	USD	21,553	2,442,601	6.13
Home Depot, Inc. (The)	USD	567	196,046	0.49
Tractor Supply Co.	USD	1,874	405,103	1.02
			<b>3,231,415</b>	<b>8.11</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Christian Dior SE	EUR	1,241	978,823	2.46
			<b>978,823</b>	<b>2.46</b>
<b>Trading Companies &amp; Distributors</b>				
Fastenal Co.	USD	680	44,241	0.11
Watsco, Inc.	USD	470	202,565	0.51
			<b>246,806</b>	<b>0.62</b>
<b>Total Equities</b>			<b>37,498,835</b>	<b>94.08</b>
<b>Warrants</b>				
<b>Software</b>				
Constellation Software, Inc. 31/03/2040*	CAD	517	2,713	0.01
			<b>2,713</b>	<b>0.01</b>
<b>Total Warrants</b>			<b>2,713</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>37,501,548</b>	<b>94.09</b>

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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 <sup>†</sup>	USD	2,394,204	2,394,204	6.01
			<b>2,394,204</b>	<b>6.01</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>2,394,204</b>	<b>6.01</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,394,204</b>	<b>6.01</b>
<b>Total Investments</b>			<b>39,895,752</b>	<b>100.10</b>
<b>Cash</b>			<b>50,135</b>	<b>0.13</b>
<b>Other Assets/(Liabilities)</b>			<b>(88,733)</b>	<b>(0.23)</b>
<b>Total Net Assets</b>			<b>39,857,154</b>	<b>100.00</b>

<sup>†</sup>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 2023, expressed in US Dollars.

#### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
10,663,120	Foreign Exchange USD/CNH, Call, 7.428, 17/01/2024	USD	BNP Paribas	691	0.00
9,469,969	Foreign Exchange USD/CNH, Call, 7.570, 24/05/2024	USD	Standard Chartered	9,162	0.02
10,260,500	Foreign Exchange USD/CNH, Call, 7.790, 12/08/2024	USD	Standard Chartered	9,988	0.03
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>19,841</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>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 2023

Investments	Currency	Quantity/ Nominal Value	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>				
AvalonBay Communities, Inc., REIT	USD	13,732	2,596,309	4.21
Mid-America Apartment Communities, Inc., REIT	USD	9,875	1,342,704	2.18
			<b>3,939,013</b>	<b>6.39</b>
<b>Equity Real Estate Investment Trusts</b>				
Prologis, Inc., REIT	USD	44,116	5,953,895	9.66
			<b>5,953,895</b>	<b>9.66</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Host Hotels & Resorts, Inc., REIT	USD	61,286	1,201,512	1.95
Simon Property Group, Inc., REIT	USD	19,607	2,819,486	4.57
Ventas, Inc., REIT	USD	12,456	626,537	1.02
			<b>4,647,535</b>	<b>7.54</b>
<b>Free Standing</b>				
Agree Realty Corp., REIT	USD	21,682	1,370,953	2.22
NETSTREIT Corp., REIT	USD	26,934	483,465	0.78
Realty Income Corp., REIT	USD	41,754	2,425,490	3.94
			<b>4,279,908</b>	<b>6.94</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Hilton Worldwide Holdings, Inc.	USD	2,332	424,797	0.69
			<b>424,797</b>	<b>0.69</b>
<b>Industrial</b>				
Americold Realty Trust, Inc., REIT	USD	30,506	928,298	1.51
Rexford Industrial Realty, Inc., REIT	USD	19,848	1,125,381	1.82
			<b>2,053,679</b>	<b>3.33</b>
<b>Industrial REITs</b>				
EastGroup Properties, Inc., REIT	USD	6,231	1,148,249	1.86
			<b>1,148,249</b>	<b>1.86</b>
<b>Manufactured Homes</b>				
Sun Communities, Inc., REIT	USD	11,535	1,544,883	2.51
			<b>1,544,883</b>	<b>2.51</b>
<b>Office</b>				
Alexandria Real Estate Equities, Inc., REIT	USD	13,387	1,725,182	2.80
Kilroy Realty Corp., REIT	USD	35,428	1,435,543	2.33
			<b>3,160,725</b>	<b>5.13</b>
<b>Real Estate</b>				
Essex Property Trust, Inc., REIT	USD	8,768	2,189,983	3.55
			<b>2,189,983</b>	<b>3.55</b>

# US Property Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>					
CareTrust REIT, Inc.	USD	47,408	1,068,576	1.73	
Kimco Realty Corp., REIT	USD	73,498	1,596,377	2.59	
Welltower, Inc., REIT	USD	45,105	4,100,045	6.66	
			<b>6,764,998</b>	<b>10.98</b>	
<b>Self Storage</b>					
Public Storage, REIT	USD	10,247	3,146,546	5.11	
			<b>3,146,546</b>	<b>5.11</b>	
<b>Shopping Centers</b>					
Federal Realty Investment Trust, REIT	USD	8,675	903,761	1.46	
Kite Realty Group Trust, REIT	USD	38,096	880,780	1.43	
Urban Edge Properties, REIT	USD	33,107	615,128	1.00	
			<b>2,399,669</b>	<b>3.89</b>	
<b>Single Family Homes</b>					
American Homes 4 Rent, REIT 'A'	USD	66,195	2,392,949	3.88	
			<b>2,392,949</b>	<b>3.88</b>	
<b>Specialised REITs</b>					
American Tower Corp., REIT	USD	3,929	850,471	1.38	
Digital Realty Trust, Inc., REIT	USD	21,492	2,915,605	4.73	
Equinix, Inc., REIT	USD	6,019	4,864,858	7.90	
Extra Space Storage, Inc., REIT	USD	17,421	2,817,498	4.57	
Iron Mountain, Inc., REIT	USD	23,800	1,673,854	2.72	
VICI Properties, Inc., REIT	USD	76,039	2,440,092	3.96	
			<b>15,562,378</b>	<b>25.26</b>	
<b>Total Equities</b>			<b>59,609,207</b>	<b>96.72</b>	
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				<b>59,609,207</b>	<b>96.72</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>1</sup>	USD	309,043	309,043	0.50	
			<b>309,043</b>	<b>0.50</b>	
<b>Total Collective Investment Schemes - UCITS</b>				<b>309,043</b>	<b>0.50</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				<b>309,043</b>	<b>0.50</b>
<b>Total Investments</b>			<b>59,918,250</b>	<b>97.22</b>	
<b>Cash</b>			<b>203,756</b>	<b>0.33</b>	
<b>Other Assets/(Liabilities)</b>			<b>1,511,023</b>	<b>2.45</b>	
<b>Total Net Assets</b>			<b>61,633,029</b>	<b>100.00</b>	

<sup>1</sup>Managed by an affiliate of the Investment Adviser.

# 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.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Huntington Ingalls Industries, Inc.	USD	29,905	7,729,545	3.40
			<b>7,729,545</b>	<b>3.40</b>
<b>Apartments</b>				
Mid-America Apartment Communities, Inc., REIT	USD	51,759	7,037,671	3.10
			<b>7,037,671</b>	<b>3.10</b>
<b>Banks</b>				
Wells Fargo & Co.	USD	202,815	10,027,174	4.42
			<b>10,027,174</b>	<b>4.42</b>
<b>Beverages</b>				
Constellation Brands, Inc. 'A'	USD	34,904	8,432,108	3.71
			<b>8,432,108</b>	<b>3.71</b>
<b>Building Products</b>				
Johnson Controls International plc	USD	128,127	7,399,334	3.26
			<b>7,399,334</b>	<b>3.26</b>
<b>Capital Markets</b>				
Charles Schwab Corp. (The)	USD	139,363	9,696,878	4.27
			<b>9,696,878</b>	<b>4.27</b>
<b>Chemicals</b>				
FMC Corp.	USD	88,823	5,617,167	2.47
			<b>5,617,167</b>	<b>2.47</b>
<b>Consumer Staples Distribution &amp; Retail</b>				
BJ's Wholesale Club Holdings, Inc.	USD	124,744	8,329,157	3.67
Dollar Tree, Inc.	USD	51,732	7,355,773	3.24
			<b>15,684,930</b>	<b>6.91</b>
<b>Electric Utilities</b>				
NextEra Energy, Inc.	USD	101,393	6,145,430	2.71
			<b>6,145,430</b>	<b>2.71</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Zebra Technologies Corp. 'A'	USD	30,041	8,258,571	3.64
			<b>8,258,571</b>	<b>3.64</b>
<b>Food Products</b>				
Hershey Co. (The)	USD	21,126	3,907,887	1.72
			<b>3,907,887</b>	<b>1.72</b>

# US Value Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Boston Scientific Corp.	USD	91,137	5,218,049	2.30
			<b>5,218,049</b>	<b>2.30</b>
<b>Health Care Providers &amp; Services</b>				
Humana, Inc.	USD	9,569	4,360,019	1.92
			<b>4,360,019</b>	<b>1.92</b>
<b>Household Products</b>				
Clorox Co. (The)	USD	22,309	3,169,886	1.40
			<b>3,169,886</b>	<b>1.40</b>
<b>Insurance</b>				
American International Group, Inc.	USD	151,743	10,300,314	4.53
Reinsurance Group of America, Inc.	USD	57,219	9,298,087	4.09
			<b>19,598,401</b>	<b>8.62</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	50,659	7,101,379	3.13
			<b>7,101,379</b>	<b>3.13</b>
<b>Leisure Products</b>				
Hasbro, Inc.	USD	117,356	6,036,793	2.66
			<b>6,036,793</b>	<b>2.66</b>
<b>Life Sciences Tools &amp; Services</b>				
Thermo Fisher Scientific, Inc.	USD	15,958	8,497,076	3.74
			<b>8,497,076</b>	<b>3.74</b>
<b>Machinery</b>				
Westinghouse Air Brake Technologies Corp.	USD	65,611	8,338,502	3.67
			<b>8,338,502</b>	<b>3.67</b>
<b>Metals &amp; Mining</b>				
Alcoa Corp.	USD	178,907	6,181,237	2.72
			<b>6,181,237</b>	<b>2.72</b>
<b>Multi-Utilities</b>				
CMS Energy Corp.	USD	114,977	6,658,318	2.93
			<b>6,658,318</b>	<b>2.93</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
ConocoPhillips	USD	70,917	8,303,672	3.66
			<b>8,303,672</b>	<b>3.66</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>Packaging &amp; Containers</b>				
Ball Corp.	USD	115,624	6,700,411	2.95
			<b>6,700,411</b>	<b>2.95</b>
<b>Pharmaceuticals</b>				
Sanofi SA, ADR	USD	127,527	6,326,614	2.79
Zoetis, Inc.	USD	37,992	7,507,980	3.30
			<b>13,834,594</b>	<b>6.09</b>
<b>Professional Services</b>				
Robert Half, Inc.	USD	72,913	6,426,552	2.83
			<b>6,426,552</b>	<b>2.83</b>
<b>Residential</b>				
Invitation Homes, Inc., REIT	USD	189,707	6,537,303	2.88
			<b>6,537,303</b>	<b>2.88</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Micron Technology, Inc.	USD	118,761	10,208,695	4.49
ON Semiconductor Corp.	USD	74,711	6,328,022	2.79
			<b>16,536,717</b>	<b>7.28</b>
<b>Total Equities</b>			<b>223,435,604</b>	<b>98.39</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>223,435,604</b>	<b>98.39</b>
<b>Total Investments</b>			<b>223,435,604</b>	<b>98.39</b>
<b>Cash</b>			<b>3,426,583</b>	<b>1.51</b>
<b>Other Assets/(Liabilities)</b>			<b>219,768</b>	<b>0.10</b>
<b>Total Net Assets</b>			<b>227,081,955</b>	<b>100.00</b>

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

# US Value Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	14,592,619	USD	16,002,649	31/01/2024	J.P. Morgan	170,823	0.08
<b>GBP Hedged Share Class</b>							
GBP	121,205	USD	153,011	31/01/2024	J.P. Morgan	1,358	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>172,181</b>	<b>0.08</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>172,181</b>	<b>0.08</b>
<b>GBP Hedged Share Class</b>							
GBP	5,590	USD	7,142	31/01/2024	J.P. Morgan	(23)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(23)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(23)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>172,158</b>	<b>0.08</b>

# Vitality Fund

## INVESTMENT AIM

To seek long-term appreciation, measured in U.S. 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 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.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	47,513	1.14
Alnylam Pharmaceuticals, Inc.	USD	758	148,197	3.56
Altimune, Inc.	USD	7,728	91,345	2.19
Argenx SE, ADR	USD	528	201,327	4.83
Ascendis Pharma A/S, ADR	USD	471	59,680	1.43
Beam Therapeutics, Inc.	USD	2,472	70,328	1.69
Exact Sciences Corp.	USD	2,164	163,534	3.93
Fate Therapeutics, Inc.	USD	2,817	11,099	0.27
Intellia Therapeutics, Inc.	USD	2,878	90,484	2.17
Moderna, Inc.	USD	672	67,422	1.62
Relay Therapeutics, Inc.	USD	2,205	24,806	0.60
Vertex Pharmaceuticals, Inc.	USD	495	202,248	4.85
			<b>1,177,983</b>	<b>28.28</b>
<b>Health Care Equipment &amp; Supplies</b>				
Align Technology, Inc.	USD	376	103,915	2.49
IDEXX Laboratories, Inc.	USD	168	93,484	2.24
Inspire Medical Systems, Inc.	USD	580	118,442	2.84
Intuitive Surgical, Inc.	USD	548	184,917	4.45
			<b>500,758</b>	<b>12.02</b>
<b>Health Care Technology</b>				
Doximity, Inc. 'A'	USD	2,425	69,137	1.66
Schrodinger, Inc.	USD	2,029	74,566	1.79
Veeva Systems, Inc. 'A'	USD	465	91,065	2.19
			<b>234,768</b>	<b>5.64</b>
<b>Healthcare Services</b>				
agilon health, Inc.	USD	5,044	63,756	1.53
UnitedHealth Group, Inc.	USD	420	220,618	5.30
			<b>284,374</b>	<b>6.83</b>
<b>Life Sciences Tools &amp; Services</b>				
10X Genomics, Inc. 'A'	USD	3,266	187,207	4.50
AbCellera Biologics, Inc.	USD	5,822	34,175	0.82
Evotec SE, ADR	USD	6,239	74,306	1.78
Illumina, Inc.	USD	518	73,455	1.76
MaxCyte, Inc.	USD	27,019	124,017	2.98
SomaLogic, Inc.	USD	55,715	148,759	3.57
Stevanato Group SpA	USD	3,315	94,743	2.27
Thermo Fisher Scientific, Inc.	USD	385	204,999	4.93
West Pharmaceutical Services, Inc.	USD	257	91,261	2.19
			<b>1,032,922</b>	<b>24.80</b>
<b>Pharmaceuticals</b>				
ATAI Life Sciences NV	USD	15,959	22,662	0.54
Eli Lilly & Co.	USD	527	308,011	7.40
GH Research plc	USD	1,718	9,466	0.23
Royalty Pharma plc 'A'	USD	2,830	79,183	1.90
Zoetis, Inc.	USD	610	120,548	2.89
			<b>539,870</b>	<b>12.96</b>



# Vitality Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Equities (continued)

#### Specialty Retail

Chewy, Inc. 'A'	USD	1,810	44,607	1.07
			<b>44,607</b>	<b>1.07</b>

<b>Total Equities</b>			<b>3,815,282</b>	<b>91.60</b>
-----------------------	--	--	------------------	--------------

<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>3,815,282</b>	<b>91.60</b>
---	--	--	------------------	--------------

Units of authorised UCITS or other collective investment undertakings

### Collective Investment Schemes - UCITS

#### Mutual Funds

Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve <sup>†</sup>	USD	207,143	207,143	4.97
			<b>207,143</b>	<b>4.97</b>

<b>Total Collective Investment Schemes - UCITS</b>			<b>207,143</b>	<b>4.97</b>
--	--	--	----------------	-------------

<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>207,143</b>	<b>4.97</b>
--	--	--	----------------	-------------

<b>Total Investments</b>			<b>4,022,425</b>	<b>96.57</b>
--------------------------	--	--	------------------	--------------

<b>Cash</b>			<b>143,591</b>	<b>3.45</b>
-------------	--	--	----------------	-------------

<b>Other Assets/(Liabilities)</b>			<b>(687)</b>	<b>(0.02)</b>
-----------------------------------	--	--	--------------	---------------

<b>Total Net Assets</b>			<b>4,165,329</b>	<b>100.00</b>
-------------------------	--	--	------------------	---------------

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

# Calvert Global High Yield Bond Fund\*

## INVESTMENT AIM

To generate current income and total return, while promoting environmental and social characteristics through a principles-based ESG materiality assessment of investments, a low carbon focus, and sustainable investments.

\*Fund commenced operations on 28 November 2023.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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

CryoPort, Inc., 144A 0.75% 01/12/2026	USD	81,000	64,576	0.32
NextEra Energy Partners LP, 144A 2.5% 15/06/2026	USD	67,000	60,433	0.29
			<b>125,009</b>	<b>0.61</b>

#### Total Convertible Bonds

**125,009 0.61**

### Corporate Bonds

#### Australia

Nufarm Australia Ltd., 144A 5% 27/01/2030	USD	67,000	62,216	0.30
			<b>62,216</b>	<b>0.30</b>

#### Austria

ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	100,000	120,418	0.58
			<b>120,418</b>	<b>0.58</b>

#### Canada

Air Canada, 144A 3.875% 15/08/2026	USD	53,000	50,642	0.25
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	89,000	82,370	0.40
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	151,000	142,272	0.69
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	53,000	51,372	0.25
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	21,000	20,756	0.10
Jones Deslauriers Insurance Management, Inc., 144A 10.5% 15/12/2030	USD	56,000	59,031	0.29
Kronos Acquisition Holdings, Inc., 144A 7% 31/12/2027	USD	16,000	15,257	0.07
Open Text Corp., 144A 3.875% 15/02/2028	USD	73,000	67,914	0.33
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	7,000	6,343	0.03
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	16,000	16,488	0.08
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	29,000	31,059	0.15
TransAlta Corp. 7.75% 15/11/2029	USD	58,000	61,548	0.30
			<b>605,052</b>	<b>2.94</b>

#### China

Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	100,000	109,788	0.53
			<b>109,788</b>	<b>0.53</b>

# Calvert Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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</b>				
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	100,000	93,008	0.45
Chrome Holdco SAS, Reg. S 5% 31/05/2029	EUR	100,000	77,396	0.38
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	100,000	107,531	0.52
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	100,000	110,667	0.54
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	100,000	118,500	0.58
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	100,000	106,826	0.52
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	100,000	119,072	0.58
Parts Europe SA, Reg. S, FRN 7.993% 20/07/2027	EUR	100,000	111,790	0.54
Rexel SA, Reg. S 5.25% 15/09/2030	EUR	100,000	115,554	0.56
			<b>960,344</b>	<b>4.67</b>
<b>Germany</b>				
Cheplapharm Arzneimittel GmbH, Reg. S, FRN 8.752% 15/05/2030	EUR	100,000	113,776	0.55
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	100,000	120,818	0.59
ProGroup AG, Reg. S 3% 31/03/2026	EUR	100,000	107,932	0.52
Renk AG, Reg. S 5.75% 15/07/2025	EUR	100,000	110,324	0.54
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	90,000	92,187	0.45
			<b>545,037</b>	<b>2.65</b>
<b>Greece</b>				
Public Power Corp. SA, Reg. S 4.375% 30/03/2026	EUR	100,000	110,671	0.54
			<b>110,671</b>	<b>0.54</b>
<b>Hong Kong</b>				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	126,000	105,518	0.51
			<b>105,518</b>	<b>0.51</b>
<b>Italy</b>				
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	100,000	118,043	0.57
Fiber Bidco Spa, Reg. S, FRN 9.952% 25/10/2027	EUR	100,000	112,790	0.55
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	100,000	103,510	0.50
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	100,000	114,705	0.56
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	200,000	246,487	1.20
			<b>695,535</b>	<b>3.38</b>
<b>Luxembourg</b>				
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	100,000	69,186	0.34
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	100,000	101,784	0.49
			<b>170,970</b>	<b>0.83</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>Netherlands</b>				
GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	100,000	138,068	0.67
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	200,000	209,370	1.02
Trivium Packaging Finance BV, Reg. S, FRN 7.752% 15/08/2026	EUR	100,000	111,013	0.54
Wp/ap Telecom Holdings III BV, Reg. S 5.5% 15/01/2030	EUR	100,000	101,360	0.49
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	150,000	146,487	0.71
			<b>706,298</b>	<b>3.43</b>
<b>Portugal</b>				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	400,000	443,609	2.15
			<b>443,609</b>	<b>2.15</b>
<b>Spain</b>				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	32,000	31,253	0.15
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	100,000	108,614	0.53
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	150,000	152,113	0.74
James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	EUR	200,000	218,544	1.06
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	100,000	108,347	0.53
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	119,746	0.58
			<b>738,617</b>	<b>3.59</b>
<b>Sweden</b>				
Heimstaden Bostad AB, Reg. S, FRN 3.375% Perpetual	EUR	100,000	47,008	0.23
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	100,000	103,814	0.50
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	100,000	106,561	0.52
			<b>257,383</b>	<b>1.25</b>
<b>Switzerland</b>				
VistaJet Malta Finance plc, 144A 7.875% 01/05/2027	USD	18,000	15,513	0.07
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	22,000	18,656	0.09
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	40,000	27,995	0.14
			<b>62,164</b>	<b>0.30</b>
<b>United Arab Emirates</b>				
GEMS MENASA Cayman Ltd., Reg. S 7.125% 31/07/2026	USD	200,000	196,935	0.96
			<b>196,935</b>	<b>0.96</b>

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

# Calvert Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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>United Kingdom</b>					<b>United States of America (continued)</b>				
B&M European Value Retail SA, Reg. S 8.125% 15/11/2030	GBP	100,000	135,865	0.66	Asbury Automotive Group, Inc., 144A 5% 15/02/2032	USD	15,000	13,645	0.07
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	100,000	122,449	0.59	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	44,000	41,173	0.20
Macquarie Airfinance Holdings Ltd., 144A 8.125% 30/03/2029	USD	20,000	20,921	0.10	Ashton Woods USA LLC, 144A 4.625% 01/08/2029	USD	38,000	33,973	0.16
Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	USD	200,000	198,358	0.96	Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	9,000	8,114	0.04
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	100,000	104,318	0.51	ASP Unifrax Holdings, Inc., 144A 5.25% 30/09/2028	USD	24,000	17,362	0.08
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	100,000	118,729	0.58	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	80,000	72,536	0.35
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	100,000	106,390	0.52	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	100,000	108,654	0.53
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	200,000	178,041	0.87	Avient Corp., 144A 7.125% 01/08/2030	USD	59,000	61,513	0.30
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	100,000	118,770	0.58	Ball Corp. 6.875% 15/03/2028	USD	58,000	60,360	0.29
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	100,000	110,473	0.54	Ball Corp. 3.125% 15/09/2031	USD	25,000	21,614	0.11
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	120,000	126,553	0.61	Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	32,000	33,820	0.16
Vodafone Group plc, Reg. S, FRN 4.875% 03/10/2078	GBP	120,000	148,909	0.72	Bath & Body Works, Inc. 6.95% 01/03/2033	USD	29,000	29,021	0.14
			<b>1,489,776</b>	<b>7.24</b>	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	25,000	25,006	0.12
					Bath & Body Works, Inc. 7.6% 15/07/2037	USD	12,000	12,078	0.06
					BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	126,000	121,621	0.59
					BellRing Brands, Inc., 144A 7% 15/03/2030	USD	58,000	59,952	0.29
<b>United States of America</b>					Berry Global, Inc., 144A 5.625% 15/07/2027	USD	30,000	29,877	0.15
Acushnet Co., 144A 7.375% 15/10/2028	USD	100,000	104,391	0.51	Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	54,000	50,984	0.25
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	61,000	58,816	0.29	Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	30,000	28,129	0.14
AG TTMT Escrow Issuer LLC, 144A 8.625% 30/09/2027	USD	32,000	33,691	0.16	Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	77,000	72,255	0.35
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	47,000	40,943	0.20	Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	26,000	25,978	0.13
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	46,000	46,032	0.22	Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	56,000	58,612	0.28
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	54,000	51,810	0.25	Cars.com, Inc., 144A 6.375% 01/11/2028	USD	75,000	72,054	0.35
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	54,000	53,687	0.26	Catalent Pharma Solutions, Inc., 144A 3.5% 01/04/2030	USD	48,000	41,953	0.20
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	18,000	18,868	0.09	CCO Holdings LLC, 144A 5% 01/02/2028	USD	159,000	152,070	0.74
Ally Financial, Inc., FRN 4.7% Perpetual	USD	59,000	44,392	0.22	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	21,000	19,951	0.10
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	58,333	57,848	0.28	CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	41,000	40,588	0.20
American Airlines, Inc., 144A 7.25% 15/02/2028	USD	20,000	20,368	0.10	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	115,000	105,289	0.51
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	90,000	81,274	0.39	CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	35,000	30,709	0.15
API Group DE, Inc., 144A 4.75% 15/10/2029	USD	83,000	77,515	0.38	CCO Holdings LLC 4.5% 01/05/2032	USD	50,000	42,933	0.21
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	40,000	36,311	0.18	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	18,000	17,884	0.09
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	69,000	59,761	0.29	Central Parent LLC, 144A 8% 15/06/2029	USD	24,000	25,069	0.12
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	100,000	89,549	0.44	Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	52,000	56,471	0.27
Arko Corp., 144A 5.125% 15/11/2029	USD	89,000	76,869	0.37	Chobani LLC, 144A 4.625% 15/11/2028	USD	44,000	41,096	0.20
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	17,000	15,764	0.08	Chobani LLC, 144A 7.5% 15/04/2025	USD	60,000	59,751	0.29

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

# Calvert Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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)

Ciena Corp., 144A 4% 31/01/2030	USD	49,000	44,681	0.22
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	31,000	30,333	0.15
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	78,000	71,667	0.35
Clarios Global LP, 144A 6.75% 15/05/2025	USD	26,000	26,247	0.13
Clarios Global LP, 144A 8.5% 15/05/2027	USD	68,000	68,451	0.33
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	73,000	68,794	0.33
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	85,000	81,672	0.40
Clean Harbors, Inc., 144A 6.375% 01/02/2031	USD	20,000	20,366	0.10
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	74,000	63,889	0.31
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	22,000	20,899	0.10
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	67,000	63,780	0.31
Coherent Corp., 144A 5% 15/12/2029	USD	61,000	58,319	0.28
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	69,000	65,262	0.32
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	99,000	98,139	0.48
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	100,000	102,121	0.50
Covanta Holding Corp., 144A 4.875% 01/12/2029	USD	106,000	92,737	0.45
Covanta Holding Corp. 5% 01/09/2030	USD	37,000	31,674	0.15
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	2,000	1,744	0.01
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	100,000	123,695	0.60
Crown Americas LLC 4.75% 01/02/2026	USD	50,000	49,569	0.24
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	53,000	48,283	0.23
Cushman & Wakefield US Borrower LLC, 144A 8.875% 01/09/2031	USD	19,000	20,054	0.10
Dana Financing Luxembourg Sarl, Reg. S 8.5% 15/07/2031	EUR	100,000	121,506	0.59
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	102,000	102,108	0.50
Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	119,000	120,612	0.59
Delta Air Lines, Inc. 2.9% 28/10/2024	USD	41,000	39,931	0.19
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	71,000	64,007	0.31
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	60,000	55,271	0.27
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	51,000	50,100	0.24
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	16,000	14,580	0.07
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	49,000	50,234	0.24
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	100,000	118,715	0.58
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	100,000	95,689	0.46
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	20,000	20,021	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

### Corporate Bonds (continued)

#### United States of America (continued)

Ephios Subco 3 Sarl, Reg. S 7.875% 31/01/2031	EUR	100,000	114,773	0.56
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	61,000	64,955	0.32
Fair Isaac Corp., 144A 4% 15/06/2028	USD	71,000	67,250	0.33
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	77,000	72,640	0.35
Ford Motor Co. 9.625% 22/04/2030	USD	19,000	22,417	0.11
Ford Motor Co. 3.25% 12/02/2032	USD	127,000	105,669	0.51
Ford Motor Co. 6.1% 19/08/2032	USD	103,000	104,022	0.51
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	200,000	172,548	0.84
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	72,000	74,034	0.36
Gartner, Inc., 144A 4.5% 01/07/2028	USD	44,000	41,813	0.20
Gartner, Inc., 144A 3.625% 15/06/2029	USD	18,000	16,291	0.08
Gartner, Inc., 144A 3.75% 01/10/2030	USD	41,000	36,564	0.18
Greystar Real Estate Partners LLC, 144A 7.75% 01/09/2030	USD	57,000	59,784	0.29
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	51,000	47,340	0.23
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	79,000	74,303	0.36
HAT Holdings I LLC, REIT, 144A 3.75% 15/09/2030	USD	24,000	20,100	0.10
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	80,000	74,392	0.36
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	81,000	84,139	0.41
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	50,000	49,436	0.24
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	98,000	92,857	0.45
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	70,000	62,000	0.30
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	100,000	105,859	0.51
IRB Holding Corp., 144A 7% 15/06/2025	USD	97,000	97,076	0.47
JPMorgan Chase & Co., FRN 6.75% Perpetual	USD	74,000	73,902	0.36
Ken Garff Automotive LLC, 144A 4.875% 15/09/2028	USD	39,000	37,069	0.18
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	120,000	110,087	0.53
Korn Ferry, 144A 4.625% 15/12/2027	USD	57,000	55,117	0.27
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	66,000	61,377	0.30
LCM Investments Holdings II LLC, 144A 8.25% 01/08/2031	USD	6,000	6,269	0.03
Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	47,000	40,507	0.20
Legacy LifePoint Health LLC, 144A 4.375% 15/02/2027	USD	23,000	21,265	0.10
Life Time, Inc., 144A 5.75% 15/01/2026	USD	40,000	39,784	0.19
Life Time, Inc., 144A 8% 15/04/2026	USD	60,000	60,568	0.29
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	61,000	45,258	0.22
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	22,000	22,410	0.11
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	34,000	32,745	0.16
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	71,000	64,502	0.31
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	84,000	74,225	0.36

# Calvert Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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)

McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	13,000	12,427	0.06
McGraw-Hill Education, Inc., 144A 8% 01/08/2029	USD	92,000	85,143	0.41
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	168,000	159,017	0.77
Metis Merger Sub LLC, 144A 6.5% 15/05/2029	USD	143,000	129,475	0.63
MWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	21,000	18,643	0.09
ModivCare Escrow Issuer, Inc., 144A 5% 01/10/2029	USD	24,000	19,759	0.10
ModivCare, Inc., 144A 5.875% 15/11/2025	USD	64,000	63,526	0.31
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	70,000	63,363	0.31
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	48,000	41,964	0.20
Moog, Inc., 144A 4.25% 15/12/2027	USD	106,000	100,196	0.49
MSCI, Inc., 144A 3.875% 15/02/2031	USD	79,000	72,310	0.35
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	21,000	20,014	0.10
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	19,000	17,555	0.09
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	56,000	52,211	0.25
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	43,000	41,490	0.20
Novelis Corp., 144A 4.75% 30/01/2030	USD	22,000	20,635	0.10
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	24,000	21,223	0.10
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	49,000	42,206	0.21
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	40,000	41,683	0.20
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	86,000	100,737	0.49
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	100,000	116,196	0.56
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	100,000	101,677	0.49
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	90,000	83,556	0.41
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	83,000	75,830	0.37
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	18,000	16,081	0.08
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	49,000	51,591	0.25
Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	54,000	54,980	0.27
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	41,000	38,591	0.19
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	84,000	78,543	0.38
Perrigo Finance Unlimited Co. 4.65% 15/06/2030	USD	200,000	182,571	0.89
Pilgrim's Pride Corp. 3.5% 01/03/2032	USD	62,000	52,496	0.25
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	71,000	62,017	0.30
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	68,000	68,787	0.33

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

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

### Corporate Bonds (continued)

#### United States of America (continued)

Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	44,000	38,106	0.19
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	50,000	49,898	0.24
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	30,000	27,810	0.14
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	78,000	70,636	0.34
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	5,000	4,269	0.02
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	107,000	102,343	0.50
Seagate HDD Cayman 4.091% 01/06/2029	USD	9,000	8,333	0.04
Seagate HDD Cayman 9.625% 01/12/2032	USD	60,000	68,384	0.33
Sensata Technologies BV, 144A 5% 01/10/2025	USD	9,000	9,023	0.04
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	32,000	28,200	0.14
Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028	USD	107,000	105,420	0.51
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	42,000	38,300	0.19
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	35,000	31,187	0.15
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	48,000	43,794	0.21
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	67,000	62,467	0.30
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	82,000	81,080	0.39
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	46,000	42,369	0.21
Standard Industries, Inc., 144A 5% 15/02/2027	USD	20,000	19,503	0.09
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	89,000	81,886	0.40
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	100,000	105,022	0.51
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	66,000	70,021	0.34
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	59,000	49,478	0.24
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	20,000	25,888	0.13
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	63,000	53,487	0.26
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	63,000	61,160	0.30
TMS International Corp., 144A 6.25% 15/04/2029	USD	89,000	73,127	0.36
TopBuild Corp., 144A 4.125% 15/02/2032	USD	101,000	89,772	0.44
Univision Communications, Inc., 144A 8% 15/08/2028	USD	11,000	11,376	0.06
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	33,000	29,626	0.14
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	29,000	28,977	0.14

# Calvert Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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>				
US Acute Care Solutions LLC, 144A 6.375% 01/03/2026	USD	73,000	61,167	0.30
US Foods, Inc., 144A 4.75% 15/02/2029	USD	80,000	75,997	0.37
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	62,000	62,603	0.30
Viasat, Inc., 144A 5.625% 15/04/2027	USD	10,000	9,660	0.05
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	49,000	42,058	0.20
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	119,000	112,703	0.55
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	65,000	67,283	0.33
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	99,000	95,644	0.46
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	61,000	61,065	0.30
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	43,000	43,366	0.21
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	65,000	67,014	0.33
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	51,000	50,393	0.24
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	46,000	48,109	0.23
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	62,000	59,730	0.29
WR Grace Holdings LLC, 144A 7.375% 01/03/2031	USD	13,000	12,955	0.06
Yum! Brands, Inc. 3.625% 15/03/2031	USD	110,000	99,130	0.48
			<b>11,756,793</b>	<b>57.12</b>
<b>Total Corporate Bonds</b>			<b>19,137,124</b>	<b>93.58</b>
<b>Equities</b>				
<b>United States of America</b>				
WESCO International, Inc. Preference, FRN	USD	2,000	52,860	0.26
			<b>52,860</b>	<b>0.26</b>
<b>Total Equities</b>			<b>52,860</b>	<b>0.26</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>19,314,993</b>	<b>93.84</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>1</sup>	USD	100,000	100,000	0.49
			<b>100,000</b>	<b>0.49</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>100,000</b>	<b>0.49</b>
<b>Exchange Traded Funds</b>				
<b>United Kingdom</b>				
iShares EUR High Yield Corp Bond Fund - EUR (Dist)	EUR	4,357	454,827	2.21
			<b>454,827</b>	<b>2.21</b>
<b>Total Exchange Traded Funds</b>			<b>454,827</b>	<b>2.21</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>554,827</b>	<b>2.70</b>
<b>Total Investments</b>			<b>19,869,820</b>	<b>96.54</b>
<b>Cash</b>			<b>477,501</b>	<b>2.32</b>
<b>Other Assets/(Liabilities)</b>			<b>234,970</b>	<b>1.14</b>
<b>Total Net Assets</b>			<b>20,582,291</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.

# Calvert Global High Yield Bond Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, 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	100,295	USD	108,176	31/01/2024	Goldman Sachs	2,984	0.02
EUR	540,802	USD	588,282	31/01/2024	Standard Chartered	11,106	0.05
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,090</b>	<b>0.07</b>
<b>EUR Hedged Share Class</b>							
EUR	30,687	USD	33,567	31/01/2024	J.P. Morgan	444	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>444</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,534</b>	<b>0.07</b>
USD	266,614	EUR	243,510	31/01/2024	Citigroup	(3,276)	(0.01)
USD	83,716	EUR	76,677	31/01/2024	Goldman Sachs	(1,268)	(0.01)
USD	6,963,553	EUR	6,332,400	31/01/2024	J.P. Morgan	(54,851)	(0.27)
USD	89,427	EUR	82,910	31/01/2024	Standard Chartered	(2,464)	(0.01)
USD	15,966	GBP	12,712	31/01/2024	Citigroup	(224)	0.00
USD	17,850	GBP	14,032	31/01/2024	Goldman Sachs	(21)	0.00
USD	994,913	GBP	784,230	31/01/2024	J.P. Morgan	(3,894)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(65,998)</b>	<b>(0.32)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(65,998)</b>	<b>(0.32)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(51,464)</b>	<b>(0.25)</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.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	380,000	362,254	0.46
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	330,000	385,952	0.49
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	770,000	782,118	0.99
			<b>1,530,324</b>	<b>1.94</b>
<b>Austria</b>				
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	800,000	720,445	0.91
			<b>720,445</b>	<b>0.91</b>
<b>Belgium</b>				
KBC Group NV, Reg. S 3% 25/08/2030	EUR	800,000	864,704	1.10
			<b>864,704</b>	<b>1.10</b>
<b>Canada</b>				
Toronto-Dominion Bank (The) 5.264% 11/12/2026	USD	275,000	280,342	0.35
			<b>280,342</b>	<b>0.35</b>
<b>Denmark</b>				
AP Moller - Maersk A/S, 144A 5.875% 14/09/2033	USD	375,000	391,611	0.50
Danske Bank A/S, Reg. S, FRN 0.75% 09/06/2029	EUR	380,000	372,917	0.47
			<b>764,528</b>	<b>0.97</b>
<b>Finland</b>				
Nordea Bank Abp, Reg. S 1.125% 16/02/2027	EUR	390,000	405,804	0.51
			<b>405,804</b>	<b>0.51</b>
<b>France</b>				
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	770,000	705,518	0.89
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	400,000	396,911	0.50
BNP Paribas SA, Reg. S, FRN 0.375% 14/10/2027	EUR	400,000	408,709	0.52
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	400,000	458,887	0.58
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	400,000	468,516	0.59
BPCE SFH SA, Reg. S 0.125% 03/12/2030	EUR	400,000	369,213	0.47
Engie SA, Reg. S 3.625% 11/01/2030	EUR	700,000	796,662	1.01
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	800,000	801,172	1.01
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	200,000	233,057	0.30
			<b>4,638,645</b>	<b>5.87</b>

# Calvert Sustainable Global Green Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
E.ON SE, Reg. S 3.75% 01/03/2029	EUR	380,000	435,520	0.55
Eurogrid GmbH, Reg. S 3.279% 05/09/2031	EUR	400,000	441,127	0.56
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	380,000	367,710	0.47
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	400,000	389,010	0.49
			<b>1,633,367</b>	<b>2.07</b>
<b>India</b>				
REC Ltd., 144A 5.625% 11/04/2028	USD	700,000	710,805	0.90
			<b>710,805</b>	<b>0.90</b>
<b>Ireland</b>				
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	380,000	392,681	0.50
			<b>392,681</b>	<b>0.50</b>
<b>Italy</b>				
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	960,000	932,299	1.18
Enel Finance International NV, 144A 5% 15/06/2032	USD	800,000	781,350	0.99
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	380,000	378,986	0.48
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	580,000	751,239	0.95
Iren SpA, Reg. S 0.25% 17/01/2031	EUR	280,000	246,784	0.31
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	380,000	374,407	0.48
			<b>3,465,065</b>	<b>4.39</b>
<b>Japan</b>				
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	490,000	574,456	0.73
Mizuho Financial Group, Inc., Reg. S 4.608% 28/08/2030	EUR	390,000	458,024	0.58
			<b>1,032,480</b>	<b>1.31</b>
<b>Luxembourg</b>				
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	380,000	421,471	0.53
			<b>421,471</b>	<b>0.53</b>
<b>Netherlands</b>				
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	410,000	451,867	0.57
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	100,000	112,242	0.14
ING Groep NV, 144A 4.625% 06/01/2026	USD	200,000	198,723	0.25
ING Groep NV, Reg. S 0.875% 09/06/2032	EUR	800,000	796,531	1.01
ING Groep NV, Reg. S, FRN 1.125% 07/12/2028	GBP	400,000	447,571	0.57
			<b>2,006,934</b>	<b>2.54</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>Norway</b>				
DNB Bank ASA, Reg. S 4% 14/03/2029	EUR	390,000	445,299	0.56
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	100,000	116,442	0.15
Sparebanken Vest Boligkreditt A/S, Reg. S 0.01% 28/06/2027	EUR	380,000	382,514	0.48
SR-Boligkreditt A/S 0.01% 08/10/2026	EUR	220,000	225,887	0.29
Statkraft A/S, Reg. S 2.875% 13/09/2029	EUR	380,000	422,106	0.54
Statkraft A/S, Reg. S 3.5% 09/06/2033	EUR	380,000	435,430	0.55
			<b>2,027,678</b>	<b>2.57</b>
<b>Poland</b>				
Bank Polska Kasa Opieki SA, Reg. S, FRN 5.5% 23/11/2027	EUR	110,000	124,861	0.16
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	400,000	467,700	0.59
			<b>592,561</b>	<b>0.75</b>
<b>Portugal</b>				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	400,000	424,504	0.54
			<b>424,504</b>	<b>0.54</b>
<b>South Korea</b>				
Hana Bank, Reg. S 0.01% 26/01/2026	EUR	360,000	373,445	0.47
			<b>373,445</b>	<b>0.47</b>
<b>Spain</b>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	220,556	0.28
Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	800,000	785,065	0.99
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	400,000	474,529	0.60
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	800,000	825,056	1.05
Redeia Corp. SA, Reg. S, FRN 4.625% Perpetual	EUR	200,000	225,858	0.29
Telefonica Emisiones SA, Reg. S 4.183% 21/11/2033	EUR	300,000	349,353	0.44
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	400,000	385,778	0.49
			<b>3,266,195</b>	<b>4.14</b>
<b>Sweden</b>				
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	200,000	227,387	0.29
Skandinaviska Enskilda Banken AB, Reg. S 4% 09/11/2026	EUR	320,000	360,479	0.46
Swedbank AB, Reg. S, FRN 5.875% 24/05/2029	GBP	290,000	383,065	0.48
			<b>970,931</b>	<b>1.23</b>

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

# Calvert Sustainable Global Green Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Switzerland

UBS AG, Reg. S 0.01% 29/06/2026	EUR	750,000	769,034	0.97
			<b>769,034</b>	<b>0.97</b>

#### United Kingdom

DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	265,000	301,999	0.38
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	800,000	755,541	0.96
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	380,000	370,958	0.47
SSE plc, Reg. S 2.875% 01/08/2029	EUR	380,000	416,684	0.53
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	380,000	419,797	0.53
			<b>2,264,979</b>	<b>2.87</b>

#### United States of America

AES Corp. (The) 2.45% 15/01/2031	USD	318,000	266,630	0.34
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	335,000	324,907	0.41
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	390,000	349,243	0.44
Bank of America Corp., FRN 2.456% 22/10/2025	USD	614,000	597,915	0.76
Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	760,000	868,310	1.10
Boston Properties LP, REIT 6.75% 01/12/2027	USD	43,000	45,030	0.06
Clearway Energy Operating LLC, 144A 3.75% 15/01/2032	USD	300,000	261,068	0.33
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	340,000	366,771	0.47
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	230,000	231,808	0.29
Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	285,000	256,401	0.32
Ford Motor Co. 3.25% 12/02/2032	USD	972,000	808,743	1.03
General Motors Co. 5.6% 15/10/2032	USD	276,000	282,215	0.36
HAT Holdings I LLC, REIT, 144A 6% 15/04/2025	USD	350,000	348,658	0.44
HAT Holdings I LLC, REIT, 144A 3.75% 15/09/2030	USD	525,000	439,683	0.56
Hyundai Capital America, 144A 5.8% 26/06/2025	USD	402,000	404,117	0.51
JPMorgan Chase & Co., FRN 6.07% 22/10/2027	USD	800,000	822,655	1.04
Kaiser Foundation Hospitals 3.15% 01/05/2027	USD	271,000	259,263	0.33
Liberty Utilities Finance GP 1, 144A 2.05% 15/09/2030	USD	118,000	95,826	0.12
MidAmerican Energy Co. 3.65% 01/08/2048	USD	463,000	369,745	0.47
NextEra Energy Capital Holdings, Inc. 1.9% 15/06/2028	USD	413,000	366,427	0.46
Northern States Power Co. 2.6% 01/06/2051	USD	318,000	209,322	0.27
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	390,000	453,163	0.57
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	250,000	233,759	0.30
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	570,000	563,571	0.71
Prologis LP, REIT 1.25% 15/10/2030	USD	135,000	108,856	0.14

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

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

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

### Corporate Bonds (continued)

#### United States of America (continued)

Public Service Co. of Colorado 3.2% 01/03/2050	USD	21,000	15,093	0.02
Southern California Gas Co. 6.35% 15/11/2052	USD	13,000	14,963	0.02
TerraForm Power Operating LLC, 144A 4.75% 15/01/2030	USD	250,000	232,776	0.29
Verizon Communications, Inc. 1.5% 18/09/2030	USD	471,000	388,409	0.49
			<b>9,985,327</b>	<b>12.65</b>
<b>Total Corporate Bonds</b>			<b>39,542,249</b>	<b>50.08</b>

### Government Bonds

#### Australia

NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	380,000	451,939	0.57
			<b>451,939</b>	<b>0.57</b>

#### Belgium

Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	500,000	540,944	0.68
			<b>540,944</b>	<b>0.68</b>

#### Denmark

Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	360,000	383,338	0.49
			<b>383,338</b>	<b>0.49</b>

#### France

Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/10/2025	EUR	1,200,000	1,273,145	1.61
Bpifrance SACA, Reg. S 0% 25/05/2028	EUR	1,800,000	1,784,587	2.26
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	1,165,000	1,123,044	1.42
Ile-de-France Mobilites, Reg. S 0.4% 28/05/2031	EUR	1,200,000	1,125,692	1.43
			<b>5,306,468</b>	<b>6.72</b>

#### Germany

Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	1,186,000	734,178	0.93
GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	800,000	792,763	1.01
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	1,290,000	1,319,661	1.67
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	1,150,000	1,138,511	1.44
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	1,660,000	1,522,261	1.93
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 07/06/2032	EUR	1,480,000	1,501,199	1.90
			<b>7,008,573</b>	<b>8.88</b>

# Calvert Sustainable Global Green Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Ireland</b>				
European Union, Reg. S 2.625% 04/02/2048	EUR	1,120,000	1,153,494	1.46
			<b>1,153,494</b>	<b>1.46</b>
<b>Italy</b>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	270,000	311,808	0.39
			<b>311,808</b>	<b>0.39</b>
<b>Netherlands</b>				
de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	800,000	834,372	1.06
			<b>834,372</b>	<b>1.06</b>
<b>New Zealand</b>				
New Zealand Government Bond 4.25% 15/05/2034	NZD	950,000	595,704	0.75
			<b>595,704</b>	<b>0.75</b>
<b>Slovenia</b>				
Slovenia Government Bond, Reg. S 3.625% 11/03/2033	EUR	150,000	175,905	0.22
			<b>175,905</b>	<b>0.22</b>
<b>Spain</b>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	960,000	711,727	0.90
			<b>711,727</b>	<b>0.90</b>
<b>Supranational</b>				
European Investment Bank, Reg. S 0.01% 15/11/2030	EUR	1,250,000	1,172,714	1.48
European Investment Bank, Reg. S 1.5% 15/06/2032	EUR	1,585,000	1,617,769	2.05
European Investment Bank, Reg. S 0.01% 15/11/2035	EUR	1,250,000	1,005,682	1.27
European Union, Reg. S 0.4% 04/02/2037	EUR	2,200,000	1,803,316	2.28
European Union, Reg. S 0.45% 02/05/2046	EUR	670,000	439,338	0.56
International Bank for Reconstruction & Development 3.1% 14/04/2038	EUR	920,000	1,047,461	1.33
			<b>7,086,280</b>	<b>8.97</b>
<b>Sweden</b>				
Sweden Government Bond, Reg. S 0.125% 09/09/2030	SEK	7,670,000	676,958	0.86
			<b>676,958</b>	<b>0.86</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>Switzerland</b>				
Switzerland Government Bond, Reg. S 1.5% 26/10/2038	CHF	310,000	414,733	0.53
			<b>414,733</b>	<b>0.53</b>
<b>United Kingdom</b>				
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	910,000	645,463	0.82
			<b>645,463</b>	<b>0.82</b>
			<b>26,297,706</b>	<b>33.30</b>
<b>Total Government Bonds</b>				
<b>Mortgage and Asset Backed Securities</b>				
<b>United States of America</b>				
FNMA ACES, FRN, Series 2017-M13 'A2' 2.932% 25/09/2027	USD	412,513	392,770	0.50
FNMA ACES, FRN, Series 2018-M4 'A2' 3.064% 25/03/2028	USD	933,827	888,953	1.12
FNMA ACES, FRN, Series 2019-M1 'A2' 3.547% 25/09/2028	USD	392,297	380,118	0.48
FNMA ACES, Series 2019-M22 'A2' 2.522% 25/08/2029	USD	383,725	349,104	0.44
Goodleap Sustainable Home Solutions Trust, Series 2023-4C 'A', 144A 6.48% 20/03/2057	USD	1,500,000	1,545,065	1.96
Helios Issuer LLC, Series 2023-GRID1 '1A', 144A 5.75% 20/12/2050	USD	362,053	372,007	0.47
Loanpal Solar Loan Ltd., Series 2020-3GS 'A', 144A 2.47% 20/12/2047	USD	233,607	181,805	0.23
Mosaic Solar Loans LLC, Series 2017-1A 'A', 144A 4.45% 20/06/2042	USD	329,313	310,306	0.39
UMBS 5% 01/07/2053	USD	187,316	185,638	0.23
UMBS 5.5% 01/07/2053	USD	193,807	194,985	0.25
UMBS 5.5% 01/07/2053	USD	196,167	197,390	0.25
UMBS 6% 01/08/2053	USD	362,056	368,273	0.47
UMBS 6% 01/09/2053	USD	185,733	188,893	0.24
UMBS 6.5% 01/09/2053	USD	123,431	126,687	0.16
UMBS 5.5% 01/10/2053	USD	1,826,806	1,837,909	2.33
UMBS 6% 01/10/2053	USD	1,747,349	1,777,080	2.25
UMBS 6.5% 01/10/2053	USD	128,997	132,359	0.17
			<b>9,429,342</b>	<b>11.94</b>
			<b>9,429,342</b>	<b>11.94</b>
<b>Total Mortgage and Asset Backed Securities</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>75,269,297</b>	<b>95.32</b>

# Calvert Sustainable Global Green Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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 (continued)</b>				
<b>Canada</b>				
Brookfield Renewable Partners ULC 3.33% 13/08/2050	CAD	79,000	44,789	0.05
			<b>44,789</b>	<b>0.05</b>
<b>Total Corporate Bonds</b>			<b>44,789</b>	<b>0.05</b>
<b>Total Other transferable securities and money market instruments</b>			<b>44,789</b>	<b>0.05</b>
<b>Total Investments</b>			<b>75,314,086</b>	<b>95.37</b>
<b>Cash</b>			<b>2,516,230</b>	<b>3.19</b>
<b>Other Assets/(Liabilities)</b>			<b>1,136,898</b>	<b>1.44</b>
<b>Total Net Assets</b>			<b>78,967,214</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 Global Green Bond Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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
CAD	2,848,000	USD	2,061,587	22/01/2024	Citigroup	92,367	0.12
MXN	1,039,000	USD	58,496	22/01/2024	Goldman Sachs	2,768	0.00
SGD	593,000	USD	436,964	22/01/2024	Goldman Sachs	12,765	0.02
DKK	1,631,000	USD	238,297	23/01/2024	Citigroup	4,229	0.01
NOK	1,808,000	USD	166,949	23/01/2024	Goldman Sachs	11,658	0.01
SEK	2,936,000	USD	278,992	23/01/2024	Goldman Sachs	13,343	0.02
AUD	2,183,000	USD	1,424,379	24/01/2024	Westpac Banking	64,769	0.08
CHF	651,000	USD	741,798	25/01/2024	Barclays	36,844	0.05
HUF	20,480,000	USD	58,490	25/01/2024	BNP Paribas	575	0.00
PLN	268,000	USD	66,912	25/01/2024	BNP Paribas	1,363	0.00
GBP	458,000	USD	571,252	29/01/2024	Westpac Banking	12,056	0.01
JPY	90,140,000	USD	617,728	30/01/2024	Goldman Sachs	22,118	0.03
IDR	1,216,810,000	USD	77,980	31/01/2024	BNP Paribas	937	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>275,792</b>	<b>0.35</b>
<b>EUR Hedged Share Class</b>							
EUR	5	AUD	7	31/01/2024	J.P. Morgan	0	0.00
EUR	291	CAD	427	31/01/2024	J.P. Morgan	0	0.00
EUR	510	GBP	438	31/01/2024	J.P. Morgan	7	0.00
EUR	6	HKD	52	31/01/2024	J.P. Morgan	0	0.00
EUR	8	HUF	2,933	31/01/2024	J.P. Morgan	0	0.00
EUR	84	JPY	12,977	31/01/2024	J.P. Morgan	1	0.00
EUR	2	NZD	4	31/01/2024	J.P. Morgan	0	0.00
EUR	3	SEK	38	31/01/2024	J.P. Morgan	0	0.00
EUR	59	SGD	85	31/01/2024	J.P. Morgan	1	0.00
EUR	299,227	USD	328,036	31/01/2024	J.P. Morgan	3,607	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,616</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>279,408</b>	<b>0.35</b>
USD	449,490	EUR	412,930	19/01/2024	Barclays	(7,930)	(0.01)
USD	59,650	EUR	55,261	19/01/2024	BNP Paribas	(1,564)	0.00
USD	1,119,168	EUR	1,044,000	19/01/2024	Citigroup	(37,313)	(0.05)
HKD	365,000	USD	46,767	22/01/2024	Merrill Lynch	(37)	0.00
USD	294,913	NZD	492,000	24/01/2024	Goldman Sachs	(16,698)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(63,542)</b>	<b>(0.08)</b>
<b>EUR Hedged Share Class</b>							
EUR	194	AUD	317	31/01/2024	J.P. Morgan	(2)	0.00
EUR	155	CHF	146	31/01/2024	J.P. Morgan	(3)	0.00
EUR	31	DKK	233	31/01/2024	J.P. Morgan	0	0.00
EUR	8	MXN	146	31/01/2024	J.P. Morgan	0	0.00
EUR	23	NOK	271	31/01/2024	J.P. Morgan	(1)	0.00
EUR	37	NZD	65	31/01/2024	J.P. Morgan	0	0.00
EUR	9	PLN	38	31/01/2024	J.P. Morgan	0	0.00
EUR	124	SEK	1,394	31/01/2024	J.P. Morgan	(2)	0.00
EUR	5,992	USD	6,665	31/01/2024	J.P. Morgan	(24)	0.00
USD	10,779	EUR	10,000	31/01/2024	J.P. Morgan	(304)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(336)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(63,878)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>215,530</b>	<b>0.27</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2024	11	AUD	874,777	22,240	0.03
Canada 10 Year Bond, 19/03/2024	15	CAD	1,403,032	62,491	0.08
Euro-BTP, 07/03/2024	10	EUR	1,320,762	50,784	0.06
Euro-Buxl 30 Year Bond, 07/03/2024	13	EUR	2,034,599	157,194	0.20
Euro-OAT, 07/03/2024	8	EUR	1,164,830	50,124	0.06
Euro-Schatz, 07/03/2024	8	EUR	943,341	6,246	0.01
Long Gilt, 26/03/2024	12	GBP	1,568,574	66,791	0.08
US Long Bond, 19/03/2024	12	USD	1,495,500	107,623	0.14
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>523,493</b>	<b>0.66</b>
Euro-Bobl, 07/03/2024	(32)	EUR	(4,223,603)	(56,715)	(0.07)
Euro-Bund, 07/03/2024	(18)	EUR	(2,733,050)	(87,508)	(0.11)
US 5 Year Note, 28/03/2024	(35)	USD	(3,801,055)	(54,304)	(0.07)
US 10 Year Note, 19/03/2024	(1)	USD	(112,672)	(3,563)	0.00
US 10 Year Ultra Bond, 19/03/2024	(3)	USD	(353,391)	(13,406)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(215,496)</b>	<b>(0.27)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>307,997</b>	<b>0.39</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	-	139,864
			-	<b>139,864</b>

# Emerging Markets Corporate Debt Fund

## INVESTMENT AIM

To seek to maximise 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 2023

Investments	Currency	Quantity/ Nominal Value	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

#### China

Sunac China Holdings Ltd., Reg. S 1% 30/09/2032	USD	336,960	26,957	0.01
			<b>26,957</b>	<b>0.01</b>

#### Papua New Guinea

HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	1,400,000	1,212,798	0.20
			<b>1,212,798</b>	<b>0.20</b>

#### United Kingdom

Meituan, Reg. S 0% 27/04/2027	USD	8,100,000	7,411,500	1.24
			<b>7,411,500</b>	<b>1.24</b>

### Total Convertible Bonds

**8,651,255 1.45**

### Corporate Bonds

#### Argentina

Transportadora de Gas del Sur SA, Reg. S 6.75% 02/05/2025	USD	2,200,000	2,114,662	0.35
			<b>2,114,662</b>	<b>0.35</b>

#### Armenia

Coruripe Netherlands BV, Reg. S 10% 10/02/2027	USD	5,279,000	4,058,231	0.68
			<b>4,058,231</b>	<b>0.68</b>

#### Brazil

Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	4,022,000	3,452,646	0.58
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030 <sup>§</sup>	USD	3,580,000	281,603	0.05
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,524,295	1,388,823	0.23
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	5,090,213	3,963,698	0.67
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	4,254,000	4,505,173	0.76
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,802,215	1,688,598	0.28
Prosus NV, Reg. S 3.68% 21/01/2030	USD	4,011,000	3,505,880	0.59
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	3,555,504	2,990,179	0.50
Shimao Group Holdings Ltd., Reg. S 6.125% 21/02/2024 <sup>§</sup>	USD	3,200,000	128,000	0.02
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	1,984,000	1,772,307	0.30
			<b>23,676,907</b>	<b>3.98</b>

# Emerging Markets Corporate Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Burkina Faso

Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	4,821,000	4,468,489	0.75
			<b>4,468,489</b>	<b>0.75</b>

#### Chile

AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	4,156,000	3,996,472	0.67
AES Andes SA, Reg. S, FRN 6.35% 07/10/2079	USD	4,884,000	4,599,532	0.77
Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	USD	961,000	938,469	0.16
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	4,620,000	4,199,834	0.71
Inversiones La Construcción SA, Reg. S 4.75% 07/02/2032	USD	7,470,000	6,287,947	1.06
VTR Comunicaciones SpA, Reg. S 5.125% 15/01/2028	USD	685,000	326,284	0.05
VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029	USD	3,000,000	1,483,611	0.25
			<b>21,832,149</b>	<b>3.67</b>

#### China

China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	3,670,000	3,220,996	0.54
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	3,189,000	271,065	0.05
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	200,000	173,507	0.03
FORESEA Holding SA, Reg. S 7.5% 15/06/2030	USD	4,120,000	3,819,240	0.64
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	4,070,000	3,990,635	0.67
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	1,000,000	909,036	0.15
Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029	USD	1,500,000	1,473,683	0.25
JBS USA LUX SA 5.75% 01/04/2033	USD	4,220,000	4,206,583	0.71
Longfor Group Holdings Ltd., Reg. S 3.85% 13/01/2032	USD	1,328,000	540,675	0.09
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	3,338,000	3,175,272	0.53
Sands China Ltd. 5.375% 08/08/2025	USD	1,270,000	1,253,019	0.21
Sands China Ltd. 3.5% 08/08/2031	USD	2,590,000	2,172,625	0.36
Sunac China Holdings Ltd., Reg. S 6% 30/09/2026	USD	272,592	32,766	0.01
Sunac China Holdings Ltd., Reg. S 6.25% 30/09/2027	USD	272,592	25,896	0.00
Sunac China Holdings Ltd., Reg. S 6.5% 30/09/2027	USD	545,185	52,120	0.01
Sunac China Holdings Ltd., Reg. S 6.75% 30/09/2028	USD	817,777	51,111	0.01
Sunac China Holdings Ltd., Reg. S 7% 30/09/2029	USD	817,777	58,880	0.01
Sunac China Holdings Ltd., Reg. S 7.25% 30/09/2030	USD	384,144	26,625	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

### Corporate Bonds (continued)

#### China (continued)

Virgolino de Oliveira Finance SA, Reg. S 10.5% 28/01/2018 <sup>8</sup>	USD	7,575,000	38,632	0.01
			<b>25,492,366</b>	<b>4.28</b>

#### Colombia

ABRA Global Finance, Reg. S 11.5% 02/03/2028	USD	685,553	516,442	0.09
Aris Mining Corp., Reg. S 6.875% 09/08/2026	USD	4,790,000	4,170,821	0.70
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	2,380,000	2,092,338	0.35
Banco GNB Sudameris SA, Reg. S, FRN 7.5% 16/04/2031	USD	3,540,000	2,971,299	0.50
Bancolombia SA, FRN 4.625% 18/12/2029	USD	3,350,000	3,107,809	0.52
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	5,709,000	4,164,202	0.70
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	3,060,000	2,602,813	0.44
Sagikor Financial Co. Ltd., Reg. S 5.3% 13/05/2028	USD	718,000	690,041	0.11
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	3,680,000	3,620,752	0.61
			<b>23,936,517</b>	<b>4.02</b>

#### Costa Rica

Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	2,810,000	2,876,210	0.48
			<b>2,876,210</b>	<b>0.48</b>

#### Croatia

Raiffeisenbank Austria dd/Croatia, Reg. S, FRN 7.875% 05/06/2027	EUR	3,000,000	3,521,721	0.59
			<b>3,521,721</b>	<b>0.59</b>

#### Cyprus

Bank of Cyprus Holdings plc, Reg. S, FRN 11.875% Perpetual	EUR	214,000	253,777	0.04
Bank of Cyprus PCL, Reg. S, FRN 7.375% 25/07/2028	EUR	1,097,000	1,254,395	0.21
			<b>1,508,172</b>	<b>0.25</b>

#### Ecuador

International Airport Finance SA, Reg. S 12% 15/03/2033	USD	401,294	412,185	0.07
			<b>412,185</b>	<b>0.07</b>

#### Estonia

Luminor Bank A/S, Reg. S, FRN 7.75% 08/06/2027	EUR	755,000	883,627	0.15
			<b>883,627</b>	<b>0.15</b>



# Emerging Markets Corporate Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Georgia</b>				
TBC Bank JSC, Reg. S, FRN 10.775% Perpetual	USD	4,340,000	4,318,300	0.72
			<b>4,318,300</b>	<b>0.72</b>
<b>Ghana</b>				
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	2,000,000	1,694,060	0.28
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	2,540,000	2,424,058	0.41
QIC Cayman Ltd., Reg. S 6.75% Perpetual	USD	2,270,000	2,247,754	0.38
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	2,315,000	2,067,989	0.35
			<b>8,433,861</b>	<b>1.42</b>
<b>Greece</b>				
Alpha Bank SA, Reg. S, FRN 6.875% 27/06/2029	EUR	1,360,000	1,604,151	0.27
Alpha Services and Holdings SA, Reg. S 5.5% 11/06/2031	EUR	1,490,000	1,608,401	0.27
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	3,428,000	4,056,337	0.68
Piraeus Financial Holdings SA, Reg. S, FRN 5.5% 19/02/2030	EUR	1,440,000	1,566,383	0.27
Piraeus Financial Holdings SA, Reg. S, FRN 8.75% Perpetual	EUR	3,078,000	3,350,699	0.56
			<b>12,185,971</b>	<b>2.05</b>
<b>Honduras</b>				
Inversiones Atlantida SA, Reg. S 7.5% 19/05/2026	USD	983,000	923,892	0.16
			<b>923,892</b>	<b>0.16</b>
<b>Hong Kong</b>				
AIA Group Ltd., Reg. S 5.625% 25/10/2027	USD	3,281,000	3,384,313	0.57
Bank of East Asia Ltd. (The), Reg. S, FRN 4.875% 22/04/2032	USD	2,423,000	2,192,439	0.37
Shanghai Commercial Bank Ltd., Reg. S, FRN 6.375% 28/02/2033	USD	2,701,000	2,736,005	0.46
			<b>8,312,757</b>	<b>1.40</b>
<b>Hungary</b>				
MBH Bank Nyrt., Reg. S, FRN 8.625% 19/10/2027	EUR	2,640,000	3,071,059	0.51
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	3,455,000	3,567,287	0.60
			<b>6,638,346</b>	<b>1.11</b>
<b>India</b>				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	5,065,534	4,498,144	0.76
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,650,000	3,615,070	0.61

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Corporate Bonds (continued)</b>				
<b>India (continued)</b>				
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	4,600,000	4,255,317	0.71
Summit Digital Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	5,000,000	4,107,391	0.69
UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	5,140,000	4,361,812	0.73
			<b>20,837,734</b>	<b>3.50</b>
<b>Indonesia</b>				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	3,885,000	3,739,846	0.63
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	5,784,000	4,699,078	0.79
Kawasan Industri Jababeka Tbk. PT, 144A 7.5% 15/12/2027	USD	4,827,000	4,006,410	0.67
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	8,929,000	7,845,376	1.32
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	4,334,000	4,020,113	0.67
			<b>24,310,823</b>	<b>4.08</b>
<b>Israel</b>				
Bank Hapoalim BM, Reg. S, FRN, 144A 3.255% 21/01/2032	USD	2,043,000	1,775,960	0.30
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	1,955,000	1,772,110	0.30
ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	3,625,000	3,472,369	0.58
Israel Discount Bank Ltd., Reg. S, 144A 5.375% 26/01/2028	USD	3,620,000	3,522,651	0.59
			<b>10,543,090</b>	<b>1.77</b>
<b>Kazakhstan</b>				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	200,000	188,124	0.03
			<b>188,124</b>	<b>0.03</b>
<b>Kuwait</b>				
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	4,300,000	4,135,809	0.69
			<b>4,135,809</b>	<b>0.69</b>
<b>Luxembourg</b>				
Hidrovias International Finance SARL, Reg. S 4.95% 08/02/2031	USD	2,517,000	1,992,359	0.34
Shimao Group Holdings Ltd., Reg. S 3.975% 16/09/2023	USD	1,812,000	77,010	0.01
SierraCol Energy Andina LLC, Reg. S 6% 15/06/2028	USD	4,800,000	4,040,001	0.68
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	5,000,000	4,818,324	0.81
			<b>10,940,894</b>	<b>1.84</b>

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

# Emerging Markets Corporate Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Macao</b>				
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	3,830,000	3,830,000	0.64
Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028	USD	1,200,000	729,060	0.12
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.875% 27/05/2030	USD	4,320,000	3,778,345	0.63
MGM China Holdings Ltd., Reg. S 5.875% 15/05/2026	USD	3,675,000	3,595,152	0.61
Pearl Holding III Ltd., Reg. S 9% 22/10/2025 <sup>s</sup>	USD	2,751,200	118,673	0.02
SABIC Capital I BV, Reg. S 2.15% 14/09/2030	USD	5,000,000	4,281,595	0.72
Sands China Ltd. 4.3% 08/01/2026	USD	3,380,000	3,247,865	0.55
			<b>19,580,690</b>	<b>3.29</b>
<b>Macedonia</b>				
Puma International Financing SA, Reg. S 5% 24/01/2026	USD	3,767,000	3,584,866	0.60
Vedanta Resources Finance II plc, Reg. S 13.875% 21/01/2024	USD	3,040,000	2,686,693	0.45
Yuexiu REIT MTN Co. Ltd., Reg. S 2.65% 02/02/2026	USD	3,992,000	3,403,821	0.57
			<b>9,675,380</b>	<b>1.62</b>
<b>Malaysia</b>				
IOI Investment L Bhd., Reg. S 3.375% 02/11/2031	USD	4,380,000	3,568,527	0.60
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	4,580,000	4,220,331	0.71
			<b>7,788,858</b>	<b>1.31</b>
<b>Mexico</b>				
Banco Mercantil del Norte SA, Reg. S, FRN 5.875% Perpetual	USD	2,930,000	2,699,397	0.45
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,626,000	3,297,451	0.55
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	3,762,000	4,019,844	0.68
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	411,000	258,772	0.04
Braskem Idesa SAPI, Reg. S, FRN 6.99% 20/02/2032	USD	6,339,000	3,586,320	0.60
Cemex SAB de CV, Reg. S, FRN 9.125% Perpetual	USD	1,582,000	1,688,057	0.28
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	4,590,000	4,356,818	0.73
Cibanco SA, REIT, Reg. S 4.962% 18/07/2029	USD	3,870,000	3,689,035	0.62
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	4,330,000	3,721,626	0.63
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	5,442,000	4,928,943	0.83
Grupo Aeromexico SAB de CV, Reg. S 8.5% 17/03/2027	USD	2,300,000	2,231,969	0.38
Grupo Kaltex SA de CV, 144A 14.5% 30/09/2025	USD	1,500,000	1,350,000	0.23

Investments	Currency	Quantity/ Nominal Value	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	4,923,000	3,280,627	0.55
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	2,900,000	1,181,840	0.20
Unifin Financiera SAB de CV, Reg. S 9.875% 28/01/2029 <sup>s</sup>	USD	3,010,000	116,637	0.02
			<b>40,407,336</b>	<b>6.79</b>
<b>Moldova</b>				
Aragvi Finance International DAC, Reg. S 8.45% 29/04/2026	USD	5,091,000	3,545,983	0.60
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	3,467,826	3,346,903	0.56
			<b>6,892,886</b>	<b>1.16</b>
<b>Netherlands</b>				
Times China Holdings Ltd., Reg. S 5.55% 04/06/2024 <sup>s</sup>	USD	2,968,000	76,664	0.01
			<b>76,664</b>	<b>0.01</b>
<b>Nigeria</b>				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	2,480,000	2,238,572	0.38
Fidelity Bank plc, Reg. S 7.625% 28/10/2026	USD	3,973,000	3,615,430	0.61
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	2,920,000	2,692,240	0.45
			<b>8,546,242</b>	<b>1.44</b>
<b>Panama</b>				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	5,725,613	4,817,817	0.81
Banco General SA, Reg. S 4.125% 07/08/2027	USD	1,286,000	1,210,447	0.20
Banistmo SA, Reg. S 4.25% 31/07/2027	USD	2,606,000	2,367,699	0.40
C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	USD	4,619,000	4,330,359	0.73
Multibank, Inc., Reg. S 7.75% 03/02/2028	USD	3,348,000	3,350,813	0.56
			<b>16,077,135</b>	<b>2.70</b>
<b>Papua New Guinea</b>				
Suzano Austria GmbH 3.75% 15/01/2031	USD	3,300,000	2,895,488	0.49
			<b>2,895,488</b>	<b>0.49</b>
<b>Paraguay</b>				
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	4,590,000	3,890,140	0.65
			<b>3,890,140</b>	<b>0.65</b>

# Emerging Markets Corporate Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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</b>				
Auna SAA, 144A 10% 15/12/2029	USD	4,482,400	4,330,447	0.73
Auna SAA, Reg. S 6.5% 20/11/2025	USD	175,000	164,719	0.03
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 8.55% 18/09/2033	USD	4,494,000	4,916,795	0.82
Minsur SA, Reg. S 4.5% 28/10/2031	USD	2,845,000	2,521,568	0.42
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	5,282,000	4,374,395	0.73
			<b>16,307,924</b>	<b>2.73</b>
<b>Qatar</b>				
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	2,000,000	1,998,922	0.34
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	1,977,000	1,158,967	0.19
MAF Global Securities Ltd., Reg. S, FRN 7.875% Perpetual	USD	4,940,000	5,051,965	0.85
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	4,750,000	4,148,811	0.70
			<b>12,358,665</b>	<b>2.08</b>
<b>Romania</b>				
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	3,000,000	3,510,275	0.59
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	826,000	965,350	0.16
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	3,444,000	3,927,265	0.66
			<b>8,402,890</b>	<b>1.41</b>
<b>Russia</b>				
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	2,575,000	2,084,754	0.35
			<b>2,084,754</b>	<b>0.35</b>
<b>Saudi Arabia</b>				
EIG Pearl Holdings SARL, Reg. S 3.545% 31/08/2036	USD	6,850,000	5,982,584	1.00
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	2,870,000	2,714,934	0.46
			<b>8,697,518</b>	<b>1.46</b>
<b>Singapore</b>				
DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031	USD	2,321,000	2,152,407	0.36
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.832% 10/09/2030	USD	2,890,000	2,718,278	0.46
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.602% 15/06/2032	USD	4,200,000	4,147,626	0.70
Sands China Ltd. 3.5% 08/08/2031	USD	4,800,000	4,026,486	0.68
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	3,936,000	3,763,513	0.63
			<b>16,808,310</b>	<b>2.83</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>Slovenia</b>				
Nova Kreditna Banka Maribor dd, Reg. S, FRN 7.375% 29/06/2026	EUR	2,500,000	2,859,104	0.48
			<b>2,859,104</b>	<b>0.48</b>
<b>South Africa</b>				
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	1,140,000	1,063,315	0.18
Sasol Financing USA LLC 5.875% 27/03/2024	USD	1,880,000	1,870,122	0.32
Sasol Financing USA LLC 6.5% 27/09/2028	USD	1,144,000	1,091,038	0.18
Sasol Financing USA LLC 5.5% 18/03/2031	USD	4,516,000	3,808,915	0.64
			<b>7,833,390</b>	<b>1.32</b>
<b>South Korea</b>				
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	4,154,000	3,624,843	0.61
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,314,000	3,054,676	0.51
Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	3,530,000	3,468,398	0.58
Korea Midland Power Co. Ltd., Reg. S 3.625% 21/04/2027	USD	2,000,000	1,926,330	0.32
KT Corp., Reg. S 2.5% 18/07/2026	USD	2,000,000	1,882,461	0.32
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	2,120,000	1,961,753	0.33
			<b>15,918,461</b>	<b>2.67</b>
<b>Sweden</b>				
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	4,400,000	4,296,336	0.72
			<b>4,296,336</b>	<b>0.72</b>
<b>Thailand</b>				
Bangkok Bank PCL, Reg. S 4.3% 15/06/2027	USD	3,090,000	3,028,003	0.51
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	2,965,000	2,632,817	0.44
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	3,500,000	3,221,196	0.54
			<b>8,882,016</b>	<b>1.49</b>
<b>Togo</b>				
Ecobank Transnational, Inc., Reg. S 9.5% 18/04/2024	USD	2,350,000	2,339,862	0.39
Ecobank Transnational, Inc., Reg. S, FRN 8.75% 17/06/2031	USD	2,160,000	2,079,000	0.35
			<b>4,418,862</b>	<b>0.74</b>

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

# Emerging Markets Corporate Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Turkey</b>				
Limak Iskenderun Uluslararası Liman İşletmeciliği A/S, Reg. S 9.5% 10/07/2036	USD	3,854,893	3,518,816	0.59
Ulker Bisküvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	3,043,000	2,996,138	0.50
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	6,010,000	6,221,552	1.05
Yapı ve Kredi Bankası A/S, Reg. S 8.25% 15/10/2024	USD	3,620,000	3,673,337	0.62
			<b>16,409,843</b>	<b>2.76</b>
<b>United Arab Emirates</b>				
DIB Sukuk Ltd., Reg. S 5.493% 30/11/2027	USD	4,650,000	4,743,637	0.80
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	3,790,000	3,821,022	0.64
Mashreqbank PSC, Reg. S, FRN 7.875% 24/02/2033	USD	2,517,000	2,619,064	0.44
MDGH GMTN RSC Ltd., Reg. S 3.375% 28/03/2032	USD	1,500,000	1,374,476	0.23
MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	1,000,000	1,061,424	0.18
Shelf Drilling Holdings Ltd., 144A 9.625% 15/04/2029	USD	2,149,000	2,105,088	0.35
Shelf Drilling Holdings Ltd., Reg. S 9.625% 15/04/2029	USD	1,369,000	1,341,027	0.23
			<b>17,065,738</b>	<b>2.87</b>
<b>Uzbekistan</b>				
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	3,127,000	2,910,599	0.49
Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	2,130,000	2,088,101	0.35
Uzbek Industrial and Construction Bank ATB, Reg. S 5.75% 02/12/2024	USD	2,748,000	2,669,558	0.45
			<b>7,668,258</b>	<b>1.29</b>
<b>Venezuela, Bolivarian Republic of</b>				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	2,811,063	2,561,229	0.43
			<b>2,561,229</b>	<b>0.43</b>
<b>Vietnam</b>				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	6,022,556	5,592,666	0.94
			<b>5,592,666</b>	<b>0.94</b>
<b>Total Corporate Bonds</b>			<b>500,534,420</b>	<b>84.07</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>Argentina</b>				
YPF SA, Reg. S 9% 12/02/2026	USD	782,308	796,255	0.13
YPF SA, Reg. S, FRN 8.5% 28/07/2025	USD	1,665,000	1,604,868	0.27
YPF SA, Reg. S 6.95% 21/07/2027	USD	3,800,000	3,402,159	0.57
			<b>5,803,282</b>	<b>0.97</b>
<b>Benin</b>				
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	4,470,000	3,905,809	0.66
			<b>3,905,809</b>	<b>0.66</b>
<b>Colombia</b>				
Ecopetrol SA 8.875% 13/01/2033	USD	3,070,000	3,338,478	0.56
			<b>3,338,478</b>	<b>0.56</b>
<b>India</b>				
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	2,270,000	2,035,282	0.34
			<b>2,035,282</b>	<b>0.34</b>
<b>Israel</b>				
Israel Electric Corp. Ltd., Reg. S, 144A 3.75% 22/02/2032	USD	4,300,000	3,661,910	0.61
			<b>3,661,910</b>	<b>0.61</b>
<b>Mexico</b>				
Petroleos Mexicanos 6.875% 04/08/2026	USD	10,922,000	10,631,079	1.79
Petroleos Mexicanos 6.5% 13/03/2027	USD	2,295,000	2,143,048	0.36
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,486,000	950,020	0.16
			<b>13,724,147</b>	<b>2.31</b>
<b>Peru</b>				
Fondo MIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,000,000	975,873	0.16
			<b>975,873</b>	<b>0.16</b>
<b>South Korea</b>				
Korea National Oil Corp., Reg. S 1.625% 05/10/2030	USD	3,908,000	3,198,914	0.54
			<b>3,198,914</b>	<b>0.54</b>
<b>Supranational</b>				
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	4,050,000	3,549,663	0.60
			<b>3,549,663</b>	<b>0.60</b>

# Emerging Markets Corporate Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Uzbekistan</b>				
Uzbekistan International Government Bond, Reg. S 16.25% 12/10/2026	UZS	18,010,000,000	1,466,513	0.25
			<b>1,466,513</b>	<b>0.25</b>
<b>Total Government Bonds</b>			<b>41,659,871</b>	<b>7.00</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>550,845,546</b>	<b>92.52</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>China</b>				
Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030*	USD	3,670,000	0	0.00
Europe Asia Investment Finance BV 18.7% 20/07/2025*	UZS	20,874,850,000	1,631,018	0.27
Pearl Holding II Ltd., Reg. S 6% Perpetual	USD	3,454,514	116,244	0.02
			<b>1,747,262</b>	<b>0.29</b>
<b>Jamaica</b>				
Digicel International Finance Ltd., Reg. S 8.75% 25/05/2024	USD	4,100,000	3,838,789	0.65
			<b>3,838,789</b>	<b>0.65</b>
<b>Luxembourg</b>				
Virgolino de Oliveira Finance SA, Reg. S 11.75% 09/02/2022 <sup>§</sup>	USD	1,500,000	13,200	0.00
			<b>13,200</b>	<b>0.00</b>
<b>Peru</b>				
Telefonica del Peru SAA, Reg. S 7.375% 10/04/2027	PEN	6,000,000	1,241,313	0.21
			<b>1,241,313</b>	<b>0.21</b>
<b>United Arab Emirates</b>				
Sovcombank, Reg. S, FRN 0% 07/04/2030*	USD	2,466,000	0	0.00
Sovcombank, Reg. S, FRN 7.6% Perpetual*	USD	3,340,000	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Corporate Bonds</b>			<b>6,840,564</b>	<b>1.15</b>
<b>Total Other transferable securities and money market instruments</b>				
			<b>6,840,564</b>	<b>1.15</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	28,019,303	28,019,303	4.70
			<b>28,019,303</b>	<b>4.70</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>28,019,303</b>	<b>4.70</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>28,019,303</b>	<b>4.70</b>
<b>Total Investments</b>			<b>585,705,413</b>	<b>98.37</b>
<b>Cash</b>			<b>(943,578)</b>	<b>(0.16)</b>
<b>Other Assets/(Liabilities)</b>			<b>10,629,210</b>	<b>1.79</b>
<b>Total Net Assets</b>			<b>595,391,045</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.

<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 Corporate Debt Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	16,746	USD	18,537	03/01/2024	J.P. Morgan	0	0.00
USD	107	EUR	96	03/01/2024	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>							
USD	325,744	EUR	293,370	03/01/2024	J.P. Morgan	982	0.00
EUR	228,523,333	USD	250,478,921	31/01/2024	J.P. Morgan	2,800,895	0.47
USD	38,003	EUR	34,188	31/01/2024	J.P. Morgan	111	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,801,988</b>	<b>0.47</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,801,988</b>	<b>0.47</b>
USD	16,690	EUR	15,077	03/01/2024	J.P. Morgan	0	0.00
USD	30,187,283	EUR	27,856,243	05/01/2024	Bank of America	(651,941)	(0.12)
USD	2,642,849	EUR	2,429,696	05/01/2024	UBS	(47,030)	(0.01)
USD	528,733	PEN	2,003,000	20/03/2024	Citigroup	(10,795)	0.00
USD	493,450	PEN	1,876,000	20/03/2024	Goldman Sachs	(11,869)	0.00
USD	330,401	PEN	1,251,000	20/03/2024	UBS	(6,569)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(728,204)</b>	<b>(0.13)</b>
<b>EUR Hedged Share Class</b>							
EUR	20,644	USD	22,922	03/01/2024	J.P. Morgan	(69)	0.00
EUR	3,164,876	USD	3,520,088	31/01/2024	J.P. Morgan	(12,354)	0.00
USD	3,822,272	EUR	3,504,740	31/01/2024	J.P. Morgan	(62,144)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(74,567)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(802,771)</b>	<b>(0.13)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,999,217</b>	<b>0.34</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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, 28/03/2024	82	USD	16,872,141	147,422	0.02
US 10 Year Note, 19/03/2024	11	USD	1,239,391	42,797	0.01
US 10 Year Ultra Bond, 19/03/2024	469	USD	55,246,734	2,590,492	0.43
US Long Bond, 19/03/2024	40	USD	4,985,000	389,375	0.07
US Ultra Bond, 19/03/2024	235	USD	31,372,500	2,987,469	0.50
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>6,157,555</b>	<b>1.03</b>
Euro-Bobl, 07/03/2024	(89)	EUR	(11,746,897)	(188,622)	(0.03)
Euro-Bund, 07/03/2024	(19)	EUR	(2,884,886)	(88,970)	(0.02)
Euro-Buxl 30 Year Bond, 07/03/2024	(7)	EUR	(1,095,554)	(83,379)	(0.01)
Euro-Schatz, 07/03/2024	(57)	EUR	(6,721,306)	(52,688)	(0.01)
US 5 Year Note, 28/03/2024	(439)	USD	(47,676,086)	(1,100,382)	(0.18)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,514,041)</b>	<b>(0.25)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>4,643,514</b>	<b>0.78</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	-	1,385,189
			-	<b>1,385,189</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 2023

Investments	Currency	Quantity/ Nominal Value	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>China</b>				
Sunac China Holdings Ltd., Reg. S 1% 30/09/2032	USD	132,968	10,638	0.01
			<b>10,638</b>	<b>0.01</b>
<b>India</b>				
Indiabulls Housing Finance Ltd., Reg. S 4.5% 28/09/2026	USD	522,000	507,295	0.31
			<b>507,295</b>	<b>0.31</b>
<b>Papua New Guinea</b>				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	173,257	0.11
			<b>173,257</b>	<b>0.11</b>
<b>United Kingdom</b>				
Meituan, Reg. S 0% 27/04/2027	USD	600,000	549,000	0.34
			<b>549,000</b>	<b>0.34</b>
<b>Vietnam</b>				
Liberty Latin America Ltd. 2% 15/07/2024	USD	394,000	380,210	0.24
			<b>380,210</b>	<b>0.24</b>
			<b>1,620,400</b>	<b>1.01</b>
<b>Total Convertible Bonds</b>				
<b>Corporate Bonds</b>				
<b>Armenia</b>				
Coruripe Netherlands BV, Reg. S 10% 10/02/2027	USD	1,070,000	822,562	0.51
			<b>822,562</b>	<b>0.51</b>
<b>Brazil</b>				
Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	724,000	621,510	0.39
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	171,358	156,128	0.10
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	446,000	472,334	0.29
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	603,157	565,132	0.35
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	967,770	813,895	0.50
			<b>2,628,999</b>	<b>1.63</b>
<b>Burkina Faso</b>				
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	800,000	741,504	0.46
			<b>741,504</b>	<b>0.46</b>

# Emerging Markets Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	1,174,000	1,128,936	0.70
Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	USD	200,000	195,311	0.12
VTR Comunicaciones SpA, 144A 4.375% 15/04/2029	USD	200,000	98,907	0.06
VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029	USD	811,000	401,070	0.25
			<b>1,824,224</b>	<b>1.13</b>

<b>China</b>				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	451,000	395,823	0.24
FORESEA Holding SA, Reg. S 7.5% 15/06/2030	USD	810,000	750,870	0.47
Longfor Group Holdings Ltd., Reg. S 3.85% 13/01/2032	USD	345,000	140,461	0.09
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,220,000	1,160,525	0.72
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	830,061	770,811	0.48
Sunac China Holdings Ltd., Reg. S 6% 30/09/2026	USD	107,567	12,929	0.01
Sunac China Holdings Ltd., Reg. S 6.25% 30/09/2027	USD	107,567	10,219	0.01
Sunac China Holdings Ltd., Reg. S 6.5% 30/09/2027	USD	215,135	20,567	0.01
Sunac China Holdings Ltd., Reg. S 6.75% 30/09/2028	USD	322,703	20,169	0.01
Sunac China Holdings Ltd., Reg. S 7% 30/09/2029	USD	322,703	23,235	0.02
Sunac China Holdings Ltd., Reg. S 7.25% 30/09/2030	USD	151,590	10,507	0.01
			<b>3,316,116</b>	<b>2.07</b>

<b>Colombia</b>				
ABRA Global Finance, Reg. S 11.5% 02/03/2028	USD	344,471	259,497	0.16
Aris Mining Corp., Reg. S 6.875% 09/08/2026	USD	1,030,000	896,857	0.56
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	610,000	536,272	0.33
Bancolombia SA, FRN 6.909% 18/10/2027	USD	699,000	698,717	0.43
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	1,170,000	853,410	0.53
SierraCol Energy Andina LLC, Reg. S 6% 15/06/2028	USD	471,000	396,425	0.25
			<b>3,641,178</b>	<b>2.26</b>

<b>Costa Rica</b>				
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	515,000	527,135	0.33
			<b>527,135</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>Cyprus</b>				
Bank of Cyprus PCL, Reg. S, FRN 7.375% 25/07/2028	EUR	360,000	411,652	0.26
			<b>411,652</b>	<b>0.26</b>
<b>Ecuador</b>				
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	201,128	206,587	0.13
			<b>206,587</b>	<b>0.13</b>

<b>Georgia</b>				
TBC Bank JSC, Reg. S, FRN 10.775% Perpetual	USD	710,000	706,450	0.44
			<b>706,450</b>	<b>0.44</b>
<b>Ghana</b>				
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	870,000	796,977	0.50
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	665,000	594,044	0.37
			<b>1,391,021</b>	<b>0.87</b>

<b>Greece</b>				
Alpha Bank SA, Reg. S, FRN 6.875% 27/06/2029	EUR	340,000	401,038	0.25
Alpha Services and Holdings SA, Reg. S 5.5% 11/06/2031	EUR	599,000	646,598	0.40
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	646,000	764,409	0.48
Piraeus Financial Holdings SA, Reg. S, FRN 5.5% 19/02/2030	EUR	360,000	391,596	0.24
Piraeus Financial Holdings SA, Reg. S, FRN 8.75% Perpetual	EUR	550,000	598,728	0.37
			<b>2,802,369</b>	<b>1.74</b>

<b>Hungary</b>				
MBH Bank Nyrt., Reg. S, FRN 8.625% 19/10/2027	EUR	515,000	599,089	0.37
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	1,030,000	1,063,475	0.66
			<b>1,662,564</b>	<b>1.03</b>

<b>Indonesia</b>				
KWG Group Holdings Ltd. 7.875% 30/08/2024§	USD	860,000	55,900	0.03
			<b>55,900</b>	<b>0.03</b>



# Emerging Markets Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Kazakhstan

Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	817,000	674,491	0.42
			<b>674,491</b>	<b>0.42</b>

#### Luxembourg

Hidroviias International Finance SARL, Reg. S 4.95% 08/02/2031	USD	870,000	688,658	0.43
SierraCol Energy Andina LLC, Reg. S 6% 15/06/2028	USD	409,000	344,242	0.21
Times China Holdings Ltd., Reg. S 5.973% 16/07/2023§	USD	260,000	7,150	0.01
			<b>1,040,050</b>	<b>0.65</b>

#### Macedonia

Puma International Financing SA, Reg. S 5% 24/01/2026	USD	739,000	703,269	0.44
Vedanta Resources Finance II plc, Reg. S 13.875% 21/01/2024	USD	940,000	830,754	0.52
Yuexiu REIT MTN Co. Ltd., Reg. S 2.65% 02/02/2026	USD	1,066,000	908,936	0.56
			<b>2,442,959</b>	<b>1.52</b>

#### Mexico

Banco Mercantil del Norte SA, Reg. S, FRN 5.875% Perpetual	USD	227,000	209,134	0.13
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	214,000	205,734	0.13
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	684,000	622,023	0.39
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	500,000	534,269	0.33
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	435,000	273,882	0.17
Braskem Idesa SAPI, Reg. S, FRN 6.99% 20/02/2032	USD	1,250,000	707,194	0.44
Cemex SAB de CV, Reg. S, FRN 9.125% Perpetual	USD	800,000	853,632	0.53
Grupo Aeromexico SAB de CV, Reg. S 8.5% 17/03/2027	USD	470,000	456,098	0.28
Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	989,000	659,058	0.41
			<b>4,521,024</b>	<b>2.81</b>

#### Moldova

Aragvi Finance International DAC, Reg. S 8.45% 29/04/2026	USD	820,000	571,146	0.36
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	804,600	776,544	0.48
			<b>1,347,690</b>	<b>0.84</b>

#### Netherlands

Times China Holdings Ltd., Reg. S 5.55% 04/06/2024§	USD	2,010,000	51,918	0.03
			<b>51,918</b>	<b>0.03</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

### Corporate Bonds (continued)

#### Nigeria

Access Bank plc, Reg. S 6.125% 21/09/2026	USD	430,000	388,140	0.24
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	393,000	351,326	0.22
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	749,000	690,578	0.43
			<b>1,430,044</b>	<b>0.89</b>

#### Panama

C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	USD	850,000	796,883	0.49
Multibank, Inc., Reg. S 7.75% 03/02/2028	USD	400,000	400,336	0.25
			<b>1,197,219</b>	<b>0.74</b>

#### Paraguay

Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	1,060,000	898,377	0.56
			<b>898,377</b>	<b>0.56</b>

#### Peru

Auna SAA, 144A 10% 15/12/2029	USD	1,007,760	973,597	0.61
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 8.55% 18/09/2033	USD	928,000	1,015,306	0.63
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	1,300,000	1,076,621	0.67
			<b>3,065,524</b>	<b>1.91</b>

#### Romania

Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	691,000	787,962	0.49
			<b>787,962</b>	<b>0.49</b>

#### Slovenia

Nova Kreditna Banka Maribor dd, Reg. S, FRN 7.375% 29/06/2026	EUR	300,000	343,093	0.21
			<b>343,093</b>	<b>0.21</b>

#### South Africa

Sasol Financing USA LLC 5.5% 18/03/2031	USD	941,000	793,664	0.49
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	220,000	224,691	0.14
			<b>1,018,355</b>	<b>0.63</b>

#### Turkey

Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	705,236	643,752	0.40
Ulker Bisküvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	556,000	547,438	0.34
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	893,000	924,434	0.58
			<b>2,115,624</b>	<b>1.32</b>

# Emerging Markets Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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 Arab Emirates</b>				
Mashreqbank PSC, Reg. S, FRN 7.875% 24/02/2033	USD	215,000	223,718	0.14
Shelf Drilling Holdings Ltd., 144A 9.625% 15/04/2029	USD	448,000	438,846	0.27
Shelf Drilling Holdings Ltd., Reg. S 9.625% 15/04/2029	USD	200,000	195,913	0.12
			<b>858,477</b>	<b>0.53</b>
<b>United States of America</b>				
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026§	USD	1,920,000	71,040	0.04
			<b>71,040</b>	<b>0.04</b>
<b>Uzbekistan</b>				
IpotekaBank ATIB, Reg. S 5.5% 19/11/2025	USD	700,000	651,557	0.41
Uzbek Industrial and Construction Bank ATB, Reg. S 5.75% 02/12/2024	USD	240,000	233,149	0.14
			<b>884,706</b>	<b>0.55</b>
<b>Venezuela, Bolivarian Republic of</b>				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	538,921	491,024	0.31
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,062,877	827,652	0.51
			<b>1,318,676</b>	<b>0.82</b>
<b>Total Corporate Bonds</b>			<b>44,805,490</b>	<b>27.85</b>
<b>Government Bonds</b>				
<b>Albania</b>				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	2,948,000	3,343,292	2.08
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	412,000	401,587	0.25
			<b>3,744,879</b>	<b>2.33</b>
<b>Angola</b>				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	1,800,000	1,586,669	0.99
			<b>1,586,669</b>	<b>0.99</b>
<b>Argentina</b>				
Argentina Government Bond, FRN 3.5% 09/07/2041	USD	1,500,000	516,317	0.32
Argentina Government Bond, STEP 4.25% 09/01/2038	USD	2,000,000	797,462	0.50
Argentina Government Bond, STEP, FRN 3.625% 09/07/2035	USD	1,000,000	345,269	0.21
			<b>1,659,048</b>	<b>1.03</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>Bahrain</b>				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,000,000	1,043,700	0.65
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	400,000	407,520	0.25
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,230,000	1,133,344	0.71
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	800,000	725,782	0.45
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	240,000	226,670	0.14
			<b>3,537,016</b>	<b>2.20</b>
<b>Barbados</b>				
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	2,102,800	1,997,660	1.24
			<b>1,997,660</b>	<b>1.24</b>
<b>Benin</b>				
Benin Government Bond, Reg. S 4.875% 19/01/2032	EUR	736,000	668,911	0.42
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	1,934,000	1,691,609	1.05
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	1,683,000	1,470,576	0.91
			<b>3,831,096</b>	<b>2.38</b>
<b>Brazil</b>				
North Macedonia Government Bond, Reg. S 3.675% 03/06/2026	EUR	101,000	108,852	0.07
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	3,998,000	3,848,345	2.39
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	600,000	582,900	0.36
			<b>4,540,097</b>	<b>2.82</b>
<b>Bulgaria</b>				
Bulgarian Energy Holding EAD, Reg. S 2.45% 22/07/2028	EUR	680,000	652,547	0.41
			<b>652,547</b>	<b>0.41</b>
<b>Chile</b>				
Chile Government Bond 2.55% 27/07/2033	USD	1,000,000	829,500	0.51
Chile Government Bond 3.5% 25/01/2050	USD	900,000	688,050	0.43
			<b>1,517,550</b>	<b>0.94</b>
<b>Costa Rica</b>				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	940,000	975,838	0.61
			<b>975,838</b>	<b>0.61</b>

# Emerging Markets Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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</b>				
Dominican Republic Government Bond, 144A 6% 19/07/2028	USD	800,000	803,480	0.50
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,650,000	1,506,450	0.94
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,073,000	930,774	0.58
Dominican Republic Government Bond, 144A 7.45% 30/04/2044	USD	500,000	530,975	0.33
			<b>3,771,679</b>	<b>2.35</b>
<b>Ecuador</b>				
Ecuador Government Bond, Reg. S 3.5% 31/07/2035	USD	1,800,000	648,347	0.40
			<b>648,347</b>	<b>0.40</b>
<b>Egypt</b>				
Egypt Government Bond, 144A 5.25% 06/10/2025	USD	800,000	729,923	0.45
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	200,000	195,934	0.12
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	230,000	207,321	0.13
Egypt Government Bond, Reg. S 6.875% 30/04/2040	USD	104,000	63,143	0.04
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	2,200,000	1,408,110	0.88
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	740,000	434,552	0.27
			<b>3,038,983</b>	<b>1.89</b>
<b>El Salvador</b>				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	90,000	84,710	0.05
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	833,000	712,423	0.44
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	37,000	28,999	0.02
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	1,275,000	963,485	0.60
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	733,000	650,331	0.41
			<b>2,439,948</b>	<b>1.52</b>
<b>Ethiopia</b>				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,500,000	1,696,050	1.06
			<b>1,696,050</b>	<b>1.06</b>
<b>Gabon</b>				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	550,000	460,712	0.29
			<b>460,712</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>Ghana</b>				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	200,000	89,676	0.06
Ghana Government Bond, Reg. S 7.75% 07/04/2029	USD	413,000	181,200	0.11
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	479,000	209,342	0.13
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	844,000	371,360	0.23
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	228,000	100,580	0.06
Ghana Government Bond, Reg. S 8.875% 07/05/2042	USD	480,000	207,528	0.13
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	1,817,000	784,953	0.49
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	1,487,000	645,901	0.40
			<b>2,590,540</b>	<b>1.61</b>
<b>Guatemala</b>				
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	900,000	873,954	0.54
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	340,000	322,915	0.20
			<b>1,196,869</b>	<b>0.74</b>
<b>Honduras</b>				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	150,000	144,375	0.09
			<b>144,375</b>	<b>0.09</b>
<b>Hungary</b>				
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	1,500,000	1,603,860	1.00
			<b>1,603,860</b>	<b>1.00</b>
<b>Ivory Coast</b>				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	500,000	467,804	0.29
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	1,637,000	1,521,009	0.95
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	2,213,000	1,959,710	1.22
			<b>3,948,523</b>	<b>2.46</b>
<b>Jordan</b>				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	800,000	745,999	0.46
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	668,000	595,585	0.37
			<b>1,341,584</b>	<b>0.83</b>
<b>Kazakhstan</b>				
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	1,000,000	1,146,209	0.71
			<b>1,146,209</b>	<b>0.71</b>

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

# Emerging Markets Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Government Bonds (continued)

#### Kenya

Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,838,000	1,668,753	1.04
			<b>1,668,753</b>	<b>1.04</b>

#### Kuwait

Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	900,000	880,204	0.55
			<b>880,204</b>	<b>0.55</b>

#### Lebanon

Lebanon Government Bond 6.85% 25/05/2029 <sup>§</sup>	USD	760,000	47,001	0.03
Lebanon Government Bond, Reg. S 6.85% 23/03/2027 <sup>§</sup>	USD	1,910,000	118,597	0.07
			<b>165,598</b>	<b>0.10</b>

#### Mexico

Petroleos Mexicanos 6.875% 04/08/2026	USD	1,700,000	1,654,718	1.03
Petroleos Mexicanos 6.5% 13/03/2027	USD	807,000	753,569	0.47
Petroleos Mexicanos 6.35% 12/02/2048	USD	400,000	255,725	0.16
			<b>2,664,012</b>	<b>1.66</b>

#### Morocco

Morocco Government Bond, Reg. S 3% 15/12/2032	USD	750,000	618,828	0.38
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	575,000	415,706	0.26
			<b>1,034,534</b>	<b>0.64</b>

#### Nigeria

Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	2,018,000	1,726,460	1.07
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	973,000	800,234	0.50
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	159,120	0.10
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	1,209,000	995,290	0.62
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	710,000	650,744	0.40
			<b>4,331,848</b>	<b>2.69</b>

#### Oman

Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	700,000	706,221	0.44
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,270,000	1,338,453	0.83
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	900,000	1,022,990	0.64
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	650,000	681,799	0.42
			<b>3,749,463</b>	<b>2.33</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

### Government Bonds (continued)

#### Panama

Panama Government Bond 3.16% 23/01/2030	USD	613,000	524,366	0.33
Panama Government Bond 2.252% 29/09/2032	USD	1,867,000	1,372,395	0.85
Panama Government Bond 6.7% 26/01/2036	USD	400,000	398,302	0.25
Panama Government Bond 4.5% 01/04/2056	USD	900,000	609,327	0.38
Panama Government Bond, Reg. S, 144A 6.375% 25/07/2033	USD	120,000	112,740	0.07
			<b>3,017,130</b>	<b>1.88</b>

#### Paraguay

Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	200,000	178,350	0.11
			<b>178,350</b>	<b>0.11</b>

#### Peru

Peru Government Bond 3% 15/01/2034	USD	400,000	339,100	0.21
Peru Government Bond 3.55% 10/03/2051	USD	200,000	152,130	0.10
			<b>491,230</b>	<b>0.31</b>

#### Romania

Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	586,000	695,232	0.43
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	1,600,000	1,435,838	0.89
Romania Government Bond, Reg. S 2.75% 14/04/2041	EUR	200,000	149,241	0.09
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	500,000	378,802	0.24
			<b>2,659,113</b>	<b>1.65</b>

#### Senegal

Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	179,248	0.11
			<b>179,248</b>	<b>0.11</b>

#### Serbia

Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	800,000	749,633	0.46
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	700,000	562,273	0.35
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	1,700,000	1,395,715	0.87
			<b>2,707,621</b>	<b>1.68</b>

#### Spain

Petroleos de Venezuela SA, Reg. S 6% 15/11/2026 <sup>§</sup>	USD	4,700,000	546,375	0.34
			<b>546,375</b>	<b>0.34</b>

# Emerging Markets Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Sri Lanka</b>				
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	1,000,000	514,396	0.32
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	2,000,000	1,009,742	0.63
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	3,600,000	1,862,992	1.16
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	1,250,000	634,753	0.39
			<b>4,021,883</b>	<b>2.50</b>
<b>Suriname</b>				
Suriname Government International Bond, 144A 7.95% 15/07/2033	USD	6,712,000	5,831,386	3.62
Suriname Government International Bond, 144A 0% 31/12/2050	USD	3,890,000	1,828,300	1.14
			<b>7,659,686</b>	<b>4.76</b>
<b>Turkey</b>				
Turkiye Government Bond 4.25% 14/04/2026	USD	2,172,000	2,085,685	1.30
Turkiye Government Bond 5.95% 15/01/2031	USD	340,000	321,298	0.20
Turkiye Government Bond 6.75% 30/05/2040	USD	1,143,000	1,052,097	0.65
			<b>3,459,080</b>	<b>2.15</b>
<b>Ukraine</b>				
Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	1,000,000	232,120	0.14
Ukraine Government Bond, Reg. S, FRN 7.75% 01/08/2041	USD	520,000	234,559	0.15
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	669,000	205,383	0.13
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	1,900,000	567,929	0.35
Ukraine Government Bond, Reg. S 7.75% 01/09/2028	USD	1,079,000	305,120	0.19
			<b>1,545,111</b>	<b>0.96</b>
<b>United Arab Emirates</b>				
Finance Department Government of Sharjah, Reg. S 6.5% 23/11/2032	USD	2,900,000	3,051,345	1.90
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,500,000	1,675,552	1.04
Finance Department Government of Sharjah, Reg. S 4.375% 10/03/2051	USD	500,000	359,309	0.22
			<b>5,086,206</b>	<b>3.16</b>
<b>Uruguay</b>				
Uruguay Government Bond 4.375% 23/01/2031	USD	650,000	645,580	0.40
Uruguay Government Bond, FRN 5.75% 28/10/2034	USD	870,000	944,350	0.59
Uruguay Government Bond 5.1% 18/06/2050	USD	800,000	804,600	0.50
			<b>2,394,530</b>	<b>1.49</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>Uzbekistan</b>				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	1,193,000	1,383,299	0.86
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	550,000	463,787	0.29
Uzbekistan Government Bond, Reg. S 3.9% 19/10/2031	USD	700,000	589,683	0.36
Uzbekistan International Government Bond, Reg. S 5.375% 20/02/2029	USD	200,000	189,908	0.12
			<b>2,626,677</b>	<b>1.63</b>
<b>Zambia</b>				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	361,000	202,236	0.13
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	900,000	560,543	0.35
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	1,337,000	837,463	0.52
			<b>1,600,242</b>	<b>1.00</b>
<b>Total Government Bonds</b>			<b>100,736,973</b>	<b>62.64</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				<b>91.50</b>

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

## Emerging Markets Debt Fund (continued)

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

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>Jamaica</b>				
Digicel International Finance Ltd., Reg. S 8.75% 25/05/2024	USD	1,200,000	1,123,548	0.70
			<b>1,123,548</b>	<b>0.70</b>
<b>Total Corporate Bonds</b>			<b>1,123,548</b>	<b>0.70</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1,123,548</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 <sup>†</sup>	USD	5,283,540	5,283,540	3.29
			<b>5,283,540</b>	<b>3.29</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>5,283,540</b>	<b>3.29</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,283,540</b>	<b>3.29</b>
<b>Total Investments</b>			<b>153,569,951</b>	<b>95.49</b>
<b>Cash</b>			<b>1,965,407</b>	<b>1.22</b>
<b>Other Assets/(Liabilities)</b>			<b>5,292,220</b>	<b>3.29</b>
<b>Total Net Assets</b>			<b>160,827,578</b>	<b>100.00</b>

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

<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 Debt Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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
230,000	USD	Barclays	Panama Government Bond 8.875% 30/09/2027	Sell	1.00%	20/12/2028	(6,284)	0.00
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(6,284)</b>	<b>0.00</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(6,284)</b>	<b>0.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	6,243	USD	6,911	03/01/2024	J.P. Morgan	0	0.00
USD	24	EUR	22	03/01/2024	J.P. Morgan	0	0.00
EUR	628,492	USD	681,468	05/01/2024	HSBC	14,326	0.01
EUR	635,040	USD	688,093	05/01/2024	UBS	14,951	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>29,277</b>	<b>0.02</b>
<b>EUR Hedged Share Class</b>							
USD	42,277	EUR	38,075	03/01/2024	J.P. Morgan	128	0.00
EUR	15,529,939	USD	17,021,368	31/01/2024	J.P. Morgan	190,966	0.12
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>191,094</b>	<b>0.12</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>220,371</b>	<b>0.14</b>
USD	243,916	EUR	225,691	05/01/2024	ANZ	(5,942)	0.00
USD	12,711,760	EUR	11,723,565	05/01/2024	HSBC	(267,223)	(0.17)
USD	635,775	EUR	578,459	05/01/2024	State Street	(4,629)	0.00
USD	13,141,401	EUR	12,128,730	05/01/2024	UBS	(286,130)	(0.19)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(563,924)</b>	<b>(0.36)</b>
<b>EUR Hedged Share Class</b>							
EUR	42,348	USD	47,075	31/01/2024	J.P. Morgan	(139)	0.00
USD	346,780	EUR	319,843	31/01/2024	J.P. Morgan	(7,713)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,852)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(571,776)</b>	<b>(0.36)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(351,405)</b>	<b>(0.22)</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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, 28/03/2024	12	USD	2,469,094	6,976	0.01
US 10 Year Note, 19/03/2024	37	USD	4,168,859	81,406	0.05
US 10 Year Ultra Bond, 19/03/2024	268	USD	31,569,563	1,421,031	0.88
US Long Bond, 19/03/2024	31	USD	3,863,375	301,766	0.19
US Ultra Bond, 19/03/2024	160	USD	21,360,000	1,989,391	1.24
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,800,570</b>	<b>2.37</b>
EuroBobl, 07/03/2024	(73)	EUR	(9,635,096)	(169,083)	(0.11)
EuroBund, 07/03/2024	(55)	EUR	(8,350,987)	(252,617)	(0.16)
EuroBuxl 30 Year Bond, 07/03/2024	(13)	EUR	(2,034,599)	(142,095)	(0.09)
EuroSchatz, 07/03/2024	(3)	EUR	(353,753)	(2,773)	0.00
US 5 Year Note, 28/03/2024	(188)	USD	(20,417,094)	(441,625)	(0.27)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,008,193)</b>	<b>(0.63)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>2,792,377</b>	<b>1.74</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	97,806	-
Cash	HSBC	USD	-	300,000
			<b>97,806</b>	<b>300,000</b>

# Emerging Markets Debt Opportunities Fund\*

## INVESTMENT AIM

To generate total return, which is defined as income plus capital appreciation, by establishing long and short investment exposures to Emerging Markets debt pool through currencies, local interest rates, and sovereign and corporate credit, while investing primarily in (i) Fixed Income Securities of corporate, government and government-related issuers located in Emerging Market countries; and/or (ii) derivative instruments denominated in or based on the currencies, interest rates, or issuers of Emerging Market countries. Fixed Income Securities may include zero coupon bonds, preferred stocks, deferred interest bonds and notes and bonds and notes on which the interest is payable in the form of additional eligible stocks, bonds or notes of the same kind (Payment-in-Kind (PIK) securities).

\* Fund commenced operations on 11 August 2023.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Brazil</b>				
Liberty Latin America Ltd. 2% 15/07/2024	USD	1,900,000	1,833,499	0.24
			<b>1,833,499</b>	<b>0.24</b>
<b>China</b>				
Sunac China Holdings Ltd., Reg. S 1% 30/09/2032	USD	547,784	43,823	0.01
			<b>43,823</b>	<b>0.01</b>
<b>India</b>				
Indiabulls Housing Finance Ltd., Reg. S 4.5% 28/09/2026	USD	2,425,000	2,356,688	0.30
			<b>2,356,688</b>	<b>0.30</b>
<b>Papua New Guinea</b>				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	1,000,000	866,284	0.11
			<b>866,284</b>	<b>0.11</b>
<b>United Kingdom</b>				
Meituan, Reg. S 0% 27/04/2027	USD	2,900,000	2,653,500	0.34
			<b>2,653,500</b>	<b>0.34</b>
			<b>7,753,794</b>	<b>1.00</b>
<b>Total Convertible Bonds</b>				
<b>Corporate Bonds</b>				
<b>Argentina</b>				
IRSA Inversiones y Representaciones SA, 144A 8.75% 22/06/2028	USD	428,964	427,171	0.05
			<b>427,171</b>	<b>0.05</b>
<b>Armenia</b>				
Coruripe Netherlands BV, Reg. S 10% 10/02/2027	USD	5,222,000	4,014,413	0.52
			<b>4,014,413</b>	<b>0.52</b>
<b>Brazil</b>				
Alpha Appalachia Holdings LLC 9% 10/02/2025*	USD	3,910,000	0	0.00
Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	3,438,000	2,951,317	0.38
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	3,522,264	3,209,222	0.41
Hidrovias International Finance SARL, Reg. S 4.95% 08/02/2031	USD	470,000	372,034	0.05
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	563,325	438,655	0.06
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	3,212,787	2,501,765	0.32



# Emerging Markets Debt Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Brazil (continued)

Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	2,177,000	2,305,539	0.30
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,902,090	2,719,133	0.35
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	3,639,658	3,060,952	0.39
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	3,059,000	2,732,604	0.35
Vale SA, FRN 0% Perpetual	BRL	15,685,000	1,155,161	0.15
			<b>21,446,382</b>	<b>2.76</b>

#### Burkina Faso

Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	4,522,000	4,191,351	0.54
			<b>4,191,351</b>	<b>0.54</b>

#### Chile

AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	2,405,000	2,312,684	0.30
AES Andes SA, Reg. S, FRN 6.35% 07/10/2079	USD	2,647,000	2,492,825	0.32
Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	USD	368,000	359,372	0.04
VTR Comunicaciones SpA, Reg. S 5.125% 15/01/2028	USD	1,705,000	812,138	0.11
VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029	USD	2,372,000	1,173,042	0.15
			<b>7,150,061</b>	<b>0.92</b>

#### China

China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	3,380,000	2,966,476	0.38
FORESEA Holding SA, Reg. S 7.5% 15/06/2030	USD	3,950,000	3,661,650	0.47
Longfor Group Holdings Ltd., Reg. S 3.85% 13/01/2032	USD	2,315,000	942,517	0.12
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	1,498,721	1,391,743	0.18
Sunac China Holdings Ltd., Reg. S 6.5% 09/07/2023	USD	400,000	62,522	0.01
Sunac China Holdings Ltd., Reg. S 6% 30/09/2026	USD	443,143	53,266	0.01
Sunac China Holdings Ltd., Reg. S 6.25% 30/09/2027	USD	443,143	42,099	0.01
Sunac China Holdings Ltd., Reg. S 6.5% 30/09/2027	USD	886,286	84,729	0.01
Sunac China Holdings Ltd., Reg. S 6.75% 30/09/2028	USD	1,329,429	83,089	0.01
Sunac China Holdings Ltd., Reg. S 7% 30/09/2029	USD	1,329,429	95,719	0.01
Sunac China Holdings Ltd., Reg. S 7.25% 30/09/2030	USD	624,484	43,283	0.01
			<b>9,427,093</b>	<b>1.22</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				

### Corporate Bonds (continued)

#### Colombia

ABRA Global Finance, Reg. S 11.5% 02/03/2028	USD	1,768,615	1,332,337	0.17
Aris Mining Corp., Reg. S 6.875% 09/08/2026	USD	4,810,000	4,188,235	0.54
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	2,980,000	2,619,819	0.34
Bancolombia SA, FRN 6.909% 18/10/2027	USD	3,412,000	3,410,617	0.44
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	5,951,000	4,340,719	0.56
SierraCol Energy Andina LLC, Reg. S 6% 15/06/2028	USD	867,000	729,725	0.09
			<b>16,621,452</b>	<b>2.14</b>

#### Costa Rica

Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	2,518,000	2,577,330	0.33
			<b>2,577,330</b>	<b>0.33</b>

#### Croatia

Raiffeisenbank Austria dd/Croatia, Reg. S, FRN 7.875% 05/06/2027	EUR	3,000,000	3,521,721	0.45
			<b>3,521,721</b>	<b>0.45</b>

#### Cyprus

Bank of Cyprus Holdings plc, Reg. S, FRN 11.875% Perpetual	EUR	214,000	253,777	0.03
Bank of Cyprus PCL, Reg. S, FRN 7.375% 25/07/2028	EUR	1,028,000	1,175,495	0.15
			<b>1,429,272</b>	<b>0.18</b>

#### Ecuador

International Airport Finance SA, Reg. S 12% 15/03/2033	USD	323,345	332,120	0.04
			<b>332,120</b>	<b>0.04</b>

#### Estonia

Luminor Bank A/S, Reg. S, FRN 7.75% 08/06/2027	EUR	650,000	760,739	0.10
			<b>760,739</b>	<b>0.10</b>

#### Georgia

TBC Bank JSC, Reg. S, FRN 8.894% Perpetual	USD	2,655,000	2,465,831	0.32
TBC Bank JSC, Reg. S, FRN 10.775% Perpetual	USD	871,000	866,645	0.11
			<b>3,332,476</b>	<b>0.43</b>

#### Ghana

Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	3,187,000	2,919,500	0.38
			<b>2,919,500</b>	<b>0.38</b>

# Emerging Markets Debt Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Greece

Alpha Bank SA, Reg. S, FRN 6.875% 27/06/2029	EUR	1,270,000	1,497,994	0.19
Alpha Services and Holdings SA, Reg. S 5.5% 11/06/2031	EUR	2,684,000	2,897,280	0.37
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	2,972,000	3,516,754	0.45
Piraeus Financial Holdings SA, Reg. S, FRN 5.5% 19/02/2030	EUR	1,350,000	1,468,484	0.19
Piraeus Financial Holdings SA, Reg. S, FRN 8.75% Perpetual	EUR	2,123,000	2,311,090	0.30
			<b>11,691,602</b>	<b>1.50</b>

#### Hungary

MBH Bank Nyrt., Reg. S, FRN 8.625% 19/10/2027	EUR	2,964,000	3,447,962	0.44
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	5,502,000	5,680,815	0.73
			<b>9,128,777</b>	<b>1.17</b>

#### Indonesia

KWG Group Holdings Ltd. 7.875% 30/08/2024 <sup>§</sup>	USD	2,798,109	181,877	0.03
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	482,760	465,926	0.06
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	462,000	405,932	0.05
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	5,571,000	5,299,414	0.68
			<b>6,353,149</b>	<b>0.82</b>

#### Kazakhstan

Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	423,000	397,882	0.05
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	3,565,000	2,943,157	0.38
			<b>3,341,039</b>	<b>0.43</b>

#### Luxembourg

Hidroviias International Finance SARL, Reg. S 4.95% 08/02/2031	USD	4,344,000	3,438,540	0.44
SierraCol Energy Andina LLC, Reg. S 6% 15/06/2028	USD	3,143,000	2,645,359	0.34
Times China Holdings Ltd., Reg. S 5.973% 16/07/2023 <sup>§</sup>	USD	1,056,000	29,040	0.01
			<b>6,112,939</b>	<b>0.79</b>

#### Macedonia

Puma International Financing SA, Reg. S 5% 24/01/2026	USD	3,575,000	3,402,149	0.44
Vedanta Resources Finance II plc, Reg. S 13.875% 21/01/2024	USD	4,346,000	3,840,910	0.49
Yuexiu REIT MTN Co. Ltd., Reg. S 2.65% 02/02/2026	USD	4,218,000	3,596,523	0.46
			<b>10,839,582</b>	<b>1.39</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

### Corporate Bonds (continued)

#### Mexico

Alpha Holding SA de CV, Reg. S 10% 19/12/2022 <sup>§</sup>	USD	744,849	11,173	0.00
Alpha Holding SA de CV, Reg. S 9% 10/02/2025 <sup>§</sup>	USD	3,686,078	55,291	0.01
Alpha Holding SA de CV 10% 31/12/2049*	USD	791,000	0	0.00
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	820,000	788,326	0.10
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	503,000	496,070	0.06
Banco Mercantil del Norte SA, Reg. S, FRN 5.875% Perpetual	USD	1,327,000	1,222,559	0.16
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,711,000	3,374,749	0.43
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	2,060,000	2,201,190	0.28
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	3,435,000	2,162,728	0.28
Braskem Idesa SAPI, Reg. S, FRN 6.99% 20/02/2032	USD	4,351,000	2,461,600	0.32
Cemex SAB de CV, Reg. S, FRN 9.125% Perpetual	USD	1,322,000	1,410,627	0.18
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	3,331,000	3,161,778	0.41
Grupo Aeromexico SAB de CV, Reg. S 8.5% 17/03/2027	USD	2,692,000	2,612,374	0.33
Grupo Kaltex SA de CV, 144A 14.5% 30/09/2025	USD	1,599,000	1,439,100	0.18
Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	1,941,000	1,293,459	0.17
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	3,620,000	1,475,263	0.19
			<b>24,166,287</b>	<b>3.10</b>

#### Moldova

Aragvi Finance International DAC, Reg. S 8.45% 29/04/2026	USD	3,723,000	2,593,144	0.33
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	3,443,688	3,323,606	0.43
			<b>5,916,750</b>	<b>0.76</b>

#### Netherlands

Times China Holdings Ltd., Reg. S 5.55% 04/06/2024 <sup>§</sup>	USD	9,487,000	245,049	0.03
			<b>245,049</b>	<b>0.03</b>

#### Nigeria

Access Bank plc, Reg. S 6.125% 21/09/2026	USD	2,551,000	2,302,660	0.30
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,738,000	1,553,703	0.20
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	2,735,000	2,521,670	0.32
			<b>6,378,033</b>	<b>0.82</b>

# Emerging Markets Debt Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Panama

AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	834,781	702,426	0.09
C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	USD	4,280,000	4,012,543	0.52
Multibank, Inc., Reg. S 7.75% 03/02/2028	USD	1,831,000	1,832,538	0.23
			<b>6,547,507</b>	<b>0.84</b>

#### Paraguay

Frigorifico Concepcion SA, 144A 7.7% 21/07/2028	USD	3,065,000	2,597,664	0.34
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	2,225,000	1,885,743	0.24
			<b>4,483,407</b>	<b>0.58</b>

#### Peru

Auna SAA, 144A 10% 15/12/2029	USD	4,856,800	4,692,155	0.60
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 8.55% 18/09/2033	USD	3,874,000	4,238,466	0.55
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	6,598,000	5,464,266	0.70
			<b>14,394,887</b>	<b>1.85</b>

#### Romania

Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	2,400,000	2,808,220	0.36
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	657,000	767,839	0.10
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	2,763,000	3,150,706	0.40
			<b>6,726,765</b>	<b>0.86</b>

#### Slovenia

Nova Kreditna Banka Maribor dd, Reg. S, FRN 7.375% 29/06/2026	EUR	2,900,000	3,316,561	0.43
			<b>3,316,561</b>	<b>0.43</b>

#### South Africa

Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	1,088,000	1,014,813	0.13
Sasol Financing USA LLC 6.5% 27/09/2028	USD	1,092,000	1,041,445	0.13
Sasol Financing USA LLC 5.5% 18/03/2031	USD	1,352,000	1,140,313	0.15
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	2,727,000	2,785,146	0.36
			<b>5,981,717</b>	<b>0.77</b>

#### Turkey

Limak Iskenderun Uluslararası Liman İsletmeciliği A/S, Reg. S 9.5% 10/07/2036	USD	3,717,432	3,393,339	0.43
---	-----	-----------	-----------	------

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

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

### Corporate Bonds (continued)

#### Turkey (continued)

Ulker Bisküvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	2,676,000	2,634,790	0.34
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	4,357,000	4,510,366	0.58
			<b>10,538,495</b>	<b>1.35</b>

#### United Arab Emirates

Mashreqbank PSC, Reg. S, FRN 7.875% 24/02/2033	USD	949,000	987,482	0.12
Shelf Drilling Holdings Ltd., 144A 9.625% 15/04/2029	USD	1,964,000	1,923,869	0.25
Shelf Drilling Holdings Ltd., Reg. S 9.625% 15/04/2029	USD	787,000	770,919	0.10
			<b>3,682,270</b>	<b>0.47</b>

#### United States of America

Alpha Appalachia Holdings LLC 10% 31/12/2999	USD	791,000	16,314	0.00
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026 <sup>§</sup>	USD	7,633,000	282,421	0.04
			<b>298,735</b>	<b>0.04</b>

#### Uzbekistan

Ipoteka-Bank ATIB, Reg. S 16% 16/04/2024	UZS	26,670,000,000	2,147,004	0.27
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	230,000	214,083	0.03
			<b>2,361,087</b>	<b>0.30</b>

#### Venezuela, Bolivarian Republic of

MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	932,433	726,076	0.09
			<b>726,076</b>	<b>0.09</b>

#### Vietnam

Alpha Appalachia Holdings LLC 9% 10/02/2025*	USD	3,650,000	0	0.00
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	3,741,732	3,474,647	0.45
			<b>3,474,647</b>	<b>0.45</b>

#### Total Corporate Bonds

**224,856,442 28.90**

# Emerging Markets Debt Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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

#### Albania

Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	116,000	124,418	0.02
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	12,651,000	14,347,351	1.84
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	1,961,000	1,911,435	0.25
			<b>16,383,204</b>	<b>2.11</b>

#### Barbados

Barbados Government Bond, 144A 6.5% 01/10/2029	USD	61,600	58,520	0.01
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	2,486,500	2,362,175	0.30
			<b>2,420,695</b>	<b>0.31</b>

#### Benin

Benin Government Bond, Reg. S 4.875% 19/01/2032	EUR	3,546,000	3,222,772	0.41
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	3,235,000	2,829,552	0.36
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	10,725,000	9,371,320	1.21
Benin Government International Bond, Reg. S 5.75% 26/03/2026	EUR	275,000	300,187	0.04
			<b>15,723,831</b>	<b>2.02</b>

#### Brazil

North Macedonia Government Bond, Reg. S 3.675% 03/06/2026	EUR	556,000	599,227	0.08
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	5,165,000	4,971,661	0.64
			<b>5,570,888</b>	<b>0.72</b>

#### Chile

Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	1,300,000	1,293,614	0.17
			<b>1,293,614</b>	<b>0.17</b>

#### China

Ivory Coast Government Bond, Reg. S 5.125% 15/06/2025	EUR	495,000	545,836	0.07
			<b>545,836</b>	<b>0.07</b>

#### Dominican Republic

Banco Central de la Republica Dominicana, 144A 13% 05/12/2025	DOP	104,130,000	1,874,609	0.24
Banco Central de la Republica Dominicana, 144A 13% 30/01/2026	DOP	107,600,000	1,945,176	0.25
Banco Central de la Republica Dominicana, Reg. S 8% 12/03/2027	DOP	5,620,000	88,824	0.01
Dominican Republic Government Bond, 144A 12% 08/08/2025	DOP	68,730,000	1,207,651	0.15

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

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

### Government Bonds (continued)

#### Dominican Republic (continued)

Dominican Republic Government Bond, 144A 12.75% 23/09/2029	DOP	150,700,000	2,890,400	0.37
Dominican Republic Government Bond, Reg. S 8% 15/01/2027	DOP	14,700,000	236,701	0.03
Dominican Republic Government Bond, Reg. S 8% 12/02/2027	DOP	75,430,000	1,214,092	0.16
Dominican Republic Government Bond, Reg. S 13.625% 03/02/2033	DOP	290,600,000	6,059,248	0.78
Dominican Republic Government Bond, Reg. S 13% 10/06/2034	DOP	281,100,000	5,611,604	0.72
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	176,500,000	3,284,915	0.43
			<b>24,413,220</b>	<b>3.14</b>

#### Ecuador

Ecuador Government Bond, STEP, Reg. S 1.5% 31/07/2040	USD	191,373	44,494	0.01
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	464,763	108,058	0.01
Ecuador Government Bond, STEP, Reg. S 8.875% 23/10/2027	USD	227,825	52,969	0.01
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	410,085	95,345	0.01
			<b>300,866</b>	<b>0.04</b>

#### El Salvador

El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	949,000	893,224	0.11
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	4,175,000	3,570,669	0.46
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	151,000	118,346	0.02
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2,192,000	1,656,439	0.21
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	1,086,000	963,519	0.12
			<b>7,202,197</b>	<b>0.92</b>

#### Ethiopia

Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	9,621,000	6,527,079	0.84
			<b>6,527,079</b>	<b>0.84</b>

#### Ghana

Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	1,255,000	562,717	0.07
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	627,000	281,514	0.04
Ghana Government Bond, Reg. S 7.75% 07/04/2029	USD	2,740,000	1,202,148	0.15
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,480,000	646,819	0.08
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	3,016,000	1,327,040	0.17
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	2,152,000	946,794	0.12
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	508,000	224,099	0.03

# Emerging Markets Debt Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Ghana (continued)

Ghana Government Bond, Reg. S 8.875% 07/05/2042	USD	721,000	311,724	0.04
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	1,525,000	658,808	0.09
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	2,026,000	880,023	0.11
			<b>7,041,686</b>	<b>0.90</b>

#### Hungary

Hungary Government Bond 4.75% 24/11/2032	HUF	2,538,650,000	6,791,590	0.87
Hungary Government Bond 3% 27/10/2038	HUF	509,980,000	1,035,460	0.13
Hungary Government Bond 4% 28/04/2051	HUF	563,820,000	1,151,797	0.15
			<b>8,978,847</b>	<b>1.15</b>

#### Indonesia

Indonesia Government Bond 7.125% 15/06/2042	IDR	33,082,000,000	2,235,880	0.29
Indonesia Government Bond 7.125% 15/06/2043	IDR	348,201,000,000	23,489,264	3.02
Indonesia Government Bond 7.375% 15/05/2048	IDR	24,087,000,000	1,648,936	0.21
Indonesia Treasury 7% 15/02/2033	IDR	44,699,000,000	3,010,367	0.39
			<b>30,384,447</b>	<b>3.91</b>

#### Ivory Coast

Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	1,400,000	1,309,852	0.17
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	4,668,000	4,337,244	0.56
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	10,312,000	9,131,736	1.17
			<b>14,778,832</b>	<b>1.90</b>

#### Lebanon

Lebanon Government Bond 6.375% 09/03/2020 <sup>8</sup>	USD	4,786,000	293,142	0.04
Lebanon Government Bond 6.15% 19/06/2020 <sup>8</sup>	USD	373,000	22,846	0.00
Lebanon Government Bond 6.25% 27/05/2022 <sup>8</sup>	USD	620,000	38,310	0.01
Lebanon Government Bond 6.4% 26/05/2023 <sup>8</sup>	USD	66,000	4,043	0.00
Lebanon Government Bond 7% 03/12/2024 <sup>8</sup>	USD	28,000	1,719	0.00
Lebanon Government Bond 6.85% 25/05/2029 <sup>8</sup>	USD	472,000	29,190	0.00
Lebanon Government Bond 8.2% 17/05/2033 <sup>8</sup>	USD	8,000	498	0.00
Lebanon Government Bond 8.25% 17/05/2034 <sup>8</sup>	USD	7,000	436	0.00
Lebanon Government Bond, Reg. S 5.8% 14/04/2020 <sup>8</sup>	USD	281,000	17,224	0.00
Lebanon Government Bond, Reg. S 6.1% 04/10/2022 <sup>8</sup>	USD	4,799,000	294,150	0.04
Lebanon Government Bond, Reg. S 6% 27/01/2023 <sup>8</sup>	USD	1,253,000	76,746	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

### Government Bonds (continued)

#### Lebanon (continued)

Lebanon Government Bond, Reg. S 6.65% 03/11/2028 <sup>8</sup>	USD	894,000	55,795	0.01
			<b>834,099</b>	<b>0.11</b>

#### Mexico

Petroleos Mexicanos 6.875% 04/08/2026	USD	8,980,000	8,740,807	1.13
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,604,000	1,025,459	0.13
			<b>9,766,266</b>	<b>1.26</b>

#### Nigeria

Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	1,837,000	1,571,609	0.20
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	6,111,000	5,025,931	0.65
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	897,000	713,653	0.09
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	7,150,000	5,886,123	0.76
			<b>13,197,316</b>	<b>1.70</b>

#### Panama

Panama Government Bond 3.16% 23/01/2030	USD	2,044,000	1,748,458	0.22
Panama Government Bond 3.362% 30/06/2031	USD	363,000	286,392	0.04
Panama Government Bond 2.252% 29/09/2032	USD	1,541,000	1,132,758	0.15
Panama Government Bond, Reg. S, 144A 6.375% 25/07/2033	USD	449,000	421,836	0.05
			<b>3,589,444</b>	<b>0.46</b>

#### Peru

Peru Bonos De Tesoreria 5.94% 12/02/2029	PEN	178,515,000	48,198,136	6.19
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	24,143,000	6,361,425	0.82
Peru Government Bond 6.35% 12/08/2028	PEN	11,291,000	3,121,025	0.40
Peru Government Bond, Reg. S 6.15% 12/08/2032	PEN	14,434,000	3,812,700	0.49
			<b>61,493,286</b>	<b>7.90</b>

#### Serbia

Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	2,926,000	2,741,686	0.35
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	3,446,000	3,229,044	0.42
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	3,446,000	2,829,196	0.36
Serbia Treasury 5.875% 08/02/2028	RSD	152,330,000	1,462,575	0.19
Serbia Treasury 4.5% 20/08/2032	RSD	1,950,440,000	16,367,232	2.10
			<b>26,629,733</b>	<b>3.42</b>

# Emerging Markets Debt Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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 8% 31/01/2030	ZAR	363,300,000	18,266,804	2.35
			<b>18,266,804</b>	<b>2.35</b>
<b>Sri Lanka</b>				
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	2,400,000	1,234,500	0.16
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	1,600,000	814,887	0.11
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	8,459,000	4,351,279	0.56
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	8,318,000	4,304,546	0.55
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	4,134,000	2,099,256	0.27
			<b>12,804,468</b>	<b>1.65</b>
<b>Supranational</b>				
International Finance Corp. 16% 21/02/2025	UZS	26,000,000,000	2,117,861	0.27
			<b>2,117,861</b>	<b>0.27</b>
<b>Suriname</b>				
Suriname Government International Bond, 144A 7.95% 15/07/2033	USD	22,839,000	19,842,523	2.55
Suriname Government International Bond, 144A 0% 31/12/2050	USD	11,055,000	5,195,850	0.67
			<b>25,038,373</b>	<b>3.22</b>
<b>United States of America</b>				
US Treasury 2.25% 31/01/2024	USD	4,916,000	4,903,800	0.63
US Treasury Bill 0% 09/01/2024	USD	13,000,000	12,979,312	1.67
US Treasury Bill 0% 01/02/2024	USD	15,025,000	14,950,182	1.92
US Treasury Bill 0% 29/02/2024	USD	15,059,000	14,923,668	1.92
			<b>47,756,962</b>	<b>6.14</b>
<b>Uruguay</b>				
Banco Central Del Uruguay Bill 0% 03/07/2024	UYU	24,655,000	602,203	0.08
Uruguay Government Bond 8.25% 21/05/2031	UYU	14,030,000	334,086	0.04
Uruguay Government Bond 9.75% 20/07/2033	UYU	483,761,000	12,593,025	1.62
Uruguay Government Inflation Linked Bond 3.875% 02/07/2040	UYU	164,038,555	5,585,346	0.72
			<b>19,114,660</b>	<b>2.46</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>Uzbekistan</b>				
North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	2,550,000	2,764,431	0.36
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	7,851,000	9,103,335	1.17
Uzbekistan Government Bond, Reg. S 14% 19/07/2024	UZS	32,590,000,000	2,643,617	0.34
Uzbekistan International Government Bond, Reg. S 4.75% 20/02/2024	USD	3,600,000	3,590,982	0.46
Uzbekistan International Government Bond, Reg. S 16.25% 12/10/2026	UZS	73,020,000,000	5,945,854	0.76
			<b>24,048,219</b>	<b>3.09</b>
<b>Zambia</b>				
Zambia Government Bond 10% 21/08/2026	ZMW	11,899,000	372,102	0.05
Zambia Government Bond 11% 20/09/2026	ZMW	26,445,000	849,514	0.11
Zambia Government Bond 10% 27/11/2026	ZMW	13,156,000	397,052	0.05
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	1,741,000	975,326	0.12
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	2,262,000	1,408,830	0.18
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	5,572,000	3,490,161	0.45
			<b>7,492,985</b>	<b>0.96</b>
<b>Total Government Bonds</b>			<b>413,715,718</b>	<b>53.19</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>646,325,954</b>	<b>83.09</b>

# Emerging Markets Debt Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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>China</b>				
Europe Asia Investment Finance BV 18.7% 20/07/2025*	UZS	97,006,670,000	7,579,437	0.97
			<b>7,579,437</b>	<b>0.97</b>
<b>Jamaica</b>				
Digicel International Finance Ltd., Reg. S 8.75% 25/05/2024	USD	3,624,000	3,393,115	0.44
			<b>3,393,115</b>	<b>0.44</b>
<b>Peru</b>				
Telefonica del Peru SAA, Reg. S 7.375% 10/04/2027	PEN	12,500,000	2,586,067	0.33
			<b>2,586,067</b>	<b>0.33</b>
<b>Poland</b>				
Itau BBA International plc, FRN 0% 15/02/2030*	PYG	15,310,000,000	2,233,397	0.29
			<b>2,233,397</b>	<b>0.29</b>
<b>Uzbekistan</b>				
Uzbek Industrial and Construction Bank ATB 18.75% 15/06/2025*	UZS	87,031,940,000	6,969,330	0.90
			<b>6,969,330</b>	<b>0.90</b>
<b>Total Corporate Bonds</b>			<b>22,761,346</b>	<b>2.93</b>

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>Government Bonds</b>				
<b>Armenia</b>				
Armenia Government Bond 9% 29/04/2026	AMD	115,400,000	277,207	0.03
Armenia Government Bond 9.25% 29/04/2028	AMD	1,837,790,000	4,337,994	0.56
Armenia Government Bond 9.6% 29/10/2033	AMD	3,386,777,000	7,877,583	1.01
Armenia Government Bond 9.75% 29/10/2050	AMD	379,417,000	863,871	0.11
Armenia Government Bond 9.75% 29/10/2052	AMD	404,670,000	917,692	0.12
			<b>14,274,347</b>	<b>1.83</b>
<b>Dominican Republic</b>				
Banco Central de la Republica Dominicana, 144A 12% 03/10/2025	DOP	171,340,000	3,021,433	0.39
			<b>3,021,433</b>	<b>0.39</b>
<b>Sri Lanka</b>				
Sri Lanka Government Bond 0% 02/02/2024	LKR	1,189,000,000	3,631,215	0.46
			<b>3,631,215</b>	<b>0.46</b>
<b>Ukraine</b>				
Ukraine Government Bond 9.99% 22/05/2024	UAH	14,857,000	307,655	0.04
Ukraine Government Bond 15.84% 26/02/2025	UAH	117,000	2,438	0.00
Ukraine Government Bond 12.52% 13/05/2026	UAH	2,801,000	52,496	0.01
Ukraine Government Bond 19.19% 30/09/2026	UAH	173,000	4,556	0.00
Ukraine Government Bond 9.79% 26/05/2027	UAH	68,044,000	1,096,908	0.14
			<b>1,464,053</b>	<b>0.19</b>
<b>Zambia</b>				
Zambia Government Bond, Reg. S 11% 25/01/2026	ZMW	30,320,000	1,051,667	0.14
Zambia Government Bond, Reg. S 11% 28/06/2026	ZMW	2,710,000	89,965	0.01
Zambia Government Bond, Reg. S 11% 27/12/2026	ZMW	21,720,000	680,475	0.09
Zambia Government Bond, Reg. S 12% 28/06/2028	ZMW	9,500,000	266,637	0.03
Zambia Government Bond, Reg. S 12% 30/08/2028	ZMW	1,000,000	27,576	0.00
Zambia Government Bond, Reg. S 12% 29/11/2028	ZMW	3,000,000	80,786	0.01

## Emerging Markets Debt Opportunities Fund (continued)

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

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>Government Bonds (continued)</b>				
<b>Zambia (continued)</b>				
Zambia Government Bond, Reg. S 13% 25/01/2031	ZMW	4,515,000	113,297	0.02
			<b>2,310,403</b>	<b>0.30</b>
<b>Total Government Bonds</b>			<b>24,701,451</b>	<b>3.17</b>
<b>Total Other transferable securities and money market instruments</b>			<b>47,462,797</b>	<b>6.10</b>
<b>Total Investments</b>			<b>693,788,751</b>	<b>89.19</b>
<b>Cash</b>			<b>66,841,014</b>	<b>8.59</b>
<b>Other Assets/(Liabilities)</b>			<b>17,258,890</b>	<b>2.22</b>
<b>Total Net Assets</b>			<b>777,888,655</b>	<b>100.00</b>

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

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

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



# Emerging Markets Debt Opportunities Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
39,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.295%	20/03/2029	2,870	0.00
8,476,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 8.183%	21/09/2027	5,480	0.00
418,700,000	COP	Citibank	Pay fixed 3.89% Receive floating IBR 1 day	26/11/2025	9,872	0.00
418,700,000	COP	Citibank	Pay fixed 3.76% Receive floating IBR 1 day	26/11/2025	10,127	0.00
15,700,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.371%	20/12/2028	10,559	0.00
14,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.388%	20/12/2028	11,031	0.00
42,400,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.294%	20/09/2028	11,228	0.00
406,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.403%	20/09/2033	11,286	0.00
64,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.281%	20/09/2028	11,719	0.00
14,700,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.39%	20/12/2028	11,777	0.00
330,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.56%	20/09/2033	12,683	0.00
65,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.286%	20/09/2028	13,945	0.00
386,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.556%	20/09/2033	14,731	0.00
415,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.518%	20/09/2033	14,759	0.00
391,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.59%	20/09/2033	15,820	0.00
15,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.446%	20/12/2028	17,554	0.00
21,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.4%	20/12/2028	18,208	0.00
837,400,000	COP	Citibank	Pay fixed 4.2% Receive floating IBR 1 day	26/11/2025	18,526	0.00
17,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.438%	20/12/2028	18,998	0.00
24,150,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 8.292%	21/12/2027	19,844	0.00
1,076,838,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.31%	20/09/2033	23,209	0.00
22,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.435%	20/12/2028	24,151	0.00
1,296,723,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.325%	21/06/2033	28,816	0.00
155,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.285%	20/09/2028	31,792	0.00
838,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.555%	20/09/2033	31,925	0.00
67,000,000	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 3.85%	20/12/2028	34,978	0.00
29,632,897	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 3.941%	20/09/2033	36,688	0.00
36,600,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.426%	20/12/2028	38,007	0.00
30,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.471%	20/12/2028	40,053	0.01
39,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.43%	20/12/2028	41,528	0.01
39,800,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.441%	20/12/2028	45,266	0.01
36,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.46%	20/12/2028	45,453	0.01
36,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.465%	20/12/2028	46,640	0.01
72,000,000	THB	Citibank	Pay floating THOR 1 day Receive fixed 2.835%	20/12/2028	55,462	0.01

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
577,000,000	INR	Citibank	Pay floating MBOR 1 day Receive fixed 6.731%	20/12/2025	57,843	0.01
52,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.44%	20/12/2028	58,798	0.01
45,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.47%	20/12/2028	59,783	0.01
364,676,412	HUF	Citibank	Pay floating BUBOR 6 month Receive fixed 7.18%	20/12/2028	64,952	0.01
377,223,588	HUF	Citibank	Pay floating BUBOR 6 month Receive fixed 7.25%	20/12/2028	70,481	0.01
41,800,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 8.76%	21/12/2027	70,630	0.01
94,500,000	THB	Citibank	Pay floating THOR 1 day Receive fixed 2.833%	20/12/2028	72,527	0.01
12,500,000	BRL	Citibank	Pay floating CDI 1 day Receive fixed 10.72%	04/01/2027	74,853	0.01
59,265,794	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 3.955%	20/09/2033	76,613	0.01
26,000,000	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 4.305%	20/12/2033	79,107	0.01
933,000,000	INR	Citibank	Pay floating MBOR 1 day Receive fixed 6.728%	20/12/2025	93,011	0.01
351,000,000	INR	Citibank	Pay floating MBOR 1 day Receive fixed 6.728%	20/12/2028	100,561	0.01
89,101,309	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 3.962%	20/09/2033	117,719	0.02
4,209,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.78%	20/12/2028	119,578	0.02
1,809,850,000	MXN	Citibank	Pay floating TIE 4 week Receive fixed 11.24%	09/10/2024	128,414	0.02
5,728,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.332%	20/09/2033	131,963	0.02
5,727,500,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.34%	20/09/2033	135,045	0.02
557,000,000	INR	Citibank	Pay floating MBOR 1 day Receive fixed 6.693%	20/09/2028	139,204	0.02
2,020,000,000	INR	Citibank	Pay floating MBOR 1 day Receive fixed 6.753%	20/12/2025	212,390	0.03
2,874,000,000	INR	Citibank	Pay floating MBOR 1 day Receive fixed 6.754%	20/12/2025	303,143	0.04
91,800,000	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 4.55%	20/12/2033	366,448	0.05
1,707,000,000	HUF	Citibank	Pay floating BUBOR 6 month Receive fixed 7.48%	20/12/2028	367,919	0.05
6,568,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 4.015%	20/12/2033	463,554	0.06
12,993,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 4.027%	20/12/2033	927,694	0.12
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>5,077,215</b>	<b>0.65</b>
3,767,000,000	INR	Citibank	Pay floating MBOR 1 day Receive fixed 5.923%	21/06/2028	(412,479)	(0.05)
69,814,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 5.872%	15/09/2026	(175,844)	(0.02)
61,550,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 5.86%	15/09/2026	(156,017)	(0.02)
1,809,850,000	MXN	J.P. Morgan	Pay fixed 11.24% Receive floating TIE 4 week	09/10/2024	(128,414)	(0.02)
54,000,000	CZK	Citibank	Pay fixed 4.555% Receive floating PRIBOR 6 month	20/12/2028	(106,959)	(0.02)
34,000,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 5.801%	20/08/2026	(89,952)	(0.01)
41,500,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 6.461%	06/10/2026	(81,368)	(0.01)
35,000,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 6.531%	15/12/2026	(62,250)	(0.01)

# Emerging Markets Debt Opportunities Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
18,000,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 5.82%	19/08/2026	(47,125)	(0.01)
16,000,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 5.851%	24/06/2026	(37,042)	(0.01)
15,400,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 6.02%	15/07/2026	(36,948)	(0.01)
14,020,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 5.82%	11/03/2026	(30,581)	(0.01)
14,020,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 5.88%	11/03/2026	(29,644)	(0.01)
11,400,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 5.52%	24/02/2026	(29,025)	0.00
11,000,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 5.875%	13/08/2026	(28,114)	0.00
12,383,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 5.82%	11/03/2026	(27,010)	0.00
10,000,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 5.901%	13/05/2026	(23,225)	0.00
1,427,900,000	COP	Citibank	Pay floating IBR 1 day Receive fixed 5.68%	26/11/2025	(21,688)	0.00
10,000,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 5.875%	19/03/2026	(21,069)	0.00
5,340,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 5.41%	24/02/2026	(14,254)	0.00
5,300,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 5.41%	24/02/2026	(14,147)	0.00
5,350,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 5.45%	24/02/2026	(14,041)	0.00
5,400,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 5.51%	24/02/2026	(13,809)	0.00
25,000,000	MYR	Standard Chartered	Pay floating KLIBOR 3 month Receive fixed 3.54%	20/12/2028	(10,085)	0.00
3,780,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 5.47%	24/02/2026	(9,836)	0.00
2,243,200,000	CLP	Citibank	Pay floating CLICP 1 day Receive fixed 4.655%	20/12/2028	(5,932)	0.00
2,210,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 6.54%	23/02/2027	(4,286)	0.00
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(1,631,144)</b>	<b>(0.21)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>3,446,071</b>	<b>0.44</b>

### Bond Forward

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
28,664,900,000	COP	J.P. Morgan	Shell - BFWD/Swap Rec Fixed:COP	28/12/2023	468,436	0.06
18,959,200,000	COP	Goldman Sachs	Shell - BFWD/Swap Rec Fixed:COP	03/01/2024	394,152	0.05
7,912,900,000	COP	Barclays	Shell - BFWD/Swap Rec Fixed:COP	01/02/2024	91,541	0.01
6,530,100,000	COP	Goldman Sachs	Shell - BFWD/Swap Rec Fixed:COP	05/01/2024	88,418	0.01
7,912,900,000	COP	Barclays	Shell - BFWD/Swap Rec Fixed:COP	07/02/2024	62,331	0.01
<b>Total Market Value on Bond Forward - Assets</b>					<b>1,104,878</b>	<b>0.14</b>
<b>Net Market Value on Bond Forward - Assets</b>					<b>1,104,878</b>	<b>0.14</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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
7,370,000	USD	J.P. Morgan	Panama Government Bond 8.875%	Sell	1.00%	20/12/2028	(200,640)	(0.03)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(200,640)</b>	<b>(0.03)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(200,640)</b>	<b>(0.03)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	130,000	USD	26,195	03/01/2024	Societe Generale	568	0.00
USD	26,915	BRL	130,000	03/01/2024	Societe Generale	153	0.00
UZS	8,788,605,000	USD	700,287	10/01/2024	J.P. Morgan	9,831	0.00
HUF	1,139,252,402	EUR	2,827,102	11/01/2024	UBS	162,036	0.02
UZS	4,776,102,000	USD	378,455	22/01/2024	Standard Bank	5,720	0.00
HUF	240,000,000	EUR	579,796	30/01/2024	Goldman Sachs	49,065	0.01
HUF	1,080,793,417	EUR	2,528,808	30/01/2024	UBS	312,044	0.05
UZS	9,571,127,000	USD	756,910	01/02/2024	Standard Bank	10,063	0.00
UZS	9,631,679,245	USD	756,910	12/02/2024	Standard Bank	11,399	0.00
UZS	12,219,610,755	USD	961,947	15/02/2024	Standard Bank	11,565	0.00
SGD	12,000,000	USD	9,009,702	26/02/2024	Citibank	105,599	0.01
SGD	3,500,000	USD	2,640,722	26/02/2024	Goldman Sachs	17,907	0.00
SGD	20,830,000	USD	15,609,013	26/02/2024	Standard Chartered	213,629	0.03
UZS	8,348,233,000	USD	657,341	26/02/2024	Goldman Sachs	4,665	0.00
CZK	76,350,000	USD	3,365,933	20/03/2024	Goldman Sachs	46,454	0.01
EUR	2,921,000	CZK	71,620,000	20/03/2024	UBS	42,703	0.01
EUR	7,064,626	HUF	2,731,604,946	20/03/2024	UBS	9,417	0.00
EUR	21,053,308	USD	22,832,965	20/03/2024	Societe Generale	546,134	0.07
IDR	41,164,652,502	USD	2,630,752	20/03/2024	Societe Generale	38,240	0.00
INR	3,842,300,000	USD	45,931,407	20/03/2024	Societe Generale	93,303	0.01
KRW	29,738,000,000	USD	22,882,513	20/03/2024	Citibank	149,508	0.02
KRW	9,061,600,000	USD	6,967,728	20/03/2024	Societe Generale	50,463	0.01
MXN	12,220,000	USD	707,021	20/03/2024	Barclays	6,859	0.00
MXN	511,446,000	USD	28,933,900	20/03/2024	Standard Chartered	944,236	0.12
PEN	1,390,000	USD	367,210	20/03/2024	Societe Generale	7,200	0.00
UZS	19,642,333,000	USD	1,502,282	14/05/2024	Standard Bank	4,678	0.00
USD	247,265	AMD	98,609,101	06/09/2024	Citibank	8,252	0.00
USD	733,666	AMD	298,052,000	16/09/2024	Citibank	11,237	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,872,928</b>	<b>0.37</b>

### EUR Hedged Share Class

USD	41,375	EUR	37,263	03/01/2024	J.P. Morgan	125	0.00
EUR	245,886,851	USD	269,498,935	31/01/2024	J.P. Morgan	3,025,430	0.39

### GBP Hedged Share Class

USD	86,084	GBP	67,396	03/01/2024	J.P. Morgan	262	0.00
GBP	197,907,074	USD	249,860,078	31/01/2024	J.P. Morgan	2,197,361	0.28
USD	90,821	GBP	71,254	31/01/2024	J.P. Morgan	72	0.00

### NOK Hedged Share Class

USD	58,793,542	NOK	588,078,051	02/01/2024	J.P. Morgan	730,397	0.10
NOK	107,809,948	USD	10,095,907	31/01/2024	J.P. Morgan	556,689	0.07

<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>6,510,336</b>	<b>0.84</b>
---	--	--	--	--	--	------------------	-------------

<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,383,264</b>	<b>1.21</b>
--	--	--	--	--	--	------------------	-------------

# Emerging Markets Debt Opportunities Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	2,752,700	EUR	2,536,361	05/01/2024	UBS	(55,268)	0.00
BRL	67,000	USD	13,778	04/03/2024	Societe Generale	(69)	0.00
HUF	2,385,854,181	EUR	6,170,427	20/03/2024	UBS	(8,225)	0.00
TRY	37,923,210	USD	1,214,524	20/03/2024	Standard Chartered	(21,319)	0.00
USD	1,162,380	COP	4,633,395,212	20/03/2024	Societe Generale	(15,188)	0.00
USD	156,107,694	EUR	141,521,373	20/03/2024	Societe Generale	(1,047,762)	(0.13)
USD	32,832,688	IDR	512,717,020,563	20/03/2024	Societe Generale	(410,345)	(0.06)
USD	46,575	MXN	823,285	20/03/2024	Standard Chartered	(1,521)	0.00
USD	9,189,082	PEN	34,811,000	20/03/2024	Citigroup	(187,608)	(0.02)
USD	49,413,069	PEN	187,185,924	20/03/2024	Societe Generale	(1,007,325)	(0.12)
USD	4,064,736	PEN	15,401,000	20/03/2024	Standard Chartered	(83,677)	(0.01)
USD	1,176,634	TRY	37,923,210	20/03/2024	Standard Chartered	(16,572)	0.00
USD	512,076	UYU	20,820,000	20/03/2024	Bank of America	(15,860)	0.00
USD	2,507,088	ZAR	47,444,085	20/03/2024	BNP Paribas	(63,267)	(0.01)
USD	2,909,059	ZAR	55,089,482	20/03/2024	Citibank	(75,496)	(0.01)
USD	1,700,485	ZAR	32,681,457	20/03/2024	HSBC	(70,082)	(0.01)
USD	5,621,807	ZAR	107,327,314	20/03/2024	Standard Chartered	(192,811)	(0.03)
USD	5,053,696	ZAR	96,686,306	20/03/2024	UBS	(184,429)	(0.03)
BRL	63,000	USD	12,917	02/04/2024	Societe Generale	(55)	0.00
UZS	13,423,434,000	USD	1,035,280	14/05/2024	Standard Bank	(5,434)	0.00
NGN	143,504,808	USD	168,831	20/06/2024	Standard Chartered	(49,409)	(0.01)
TRY	136,776,000	USD	4,020,254	20/06/2024	Standard Chartered	(78,220)	(0.01)
NGN	753,717,165	USD	913,604	21/06/2024	Standard Chartered	(286,768)	(0.04)
TRY	18,558,050	USD	549,055	21/06/2024	Standard Chartered	(14,723)	0.00
USD	528,565	TRY	18,558,050	21/06/2024	Standard Chartered	(5,767)	0.00
NGN	391,773,629	USD	460,914	24/06/2024	Standard Chartered	(135,705)	(0.02)
NGN	403,526,838	USD	460,914	26/06/2024	Standard Chartered	(126,369)	(0.02)
NGN	380,357,161	USD	427,371	03/07/2024	Standard Chartered	(113,408)	(0.02)
NGN	409,718,174	USD	455,246	08/07/2024	Standard Chartered	(118,076)	(0.02)
UZS	15,422,964,000	USD	1,141,174	30/08/2024	Standard Chartered	(8,326)	0.00
TRY	190,387,153	USD	5,204,707	20/09/2024	Standard Chartered	(146,465)	(0.02)
USD	2,401,937	TRY	91,998,000	20/09/2024	Standard Chartered	(42,283)	(0.01)
TRY	25,009,000	USD	673,467	23/09/2024	Standard Chartered	(10,818)	0.00
USD	652,239	TRY	25,009,000	23/09/2024	Standard Chartered	(10,410)	0.00
TRY	235,335,167	USD	6,045,910	16/12/2024	Standard Chartered	(200,244)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,809,304)</b>	<b>(0.63)</b>
<b>EUR Hedged Share Class</b>							
EUR	42,501	USD	47,245	31/01/2024	J.P. Morgan	(139)	0.00
USD	1,040,316	EUR	948,241	31/01/2024	J.P. Morgan	(10,650)	0.00
<b>GBP Hedged Share Class</b>							
GBP	1,665,281	USD	2,125,784	31/01/2024	J.P. Morgan	(4,856)	0.00
USD	975,991	GBP	775,481	31/01/2024	J.P. Morgan	(11,672)	0.00
<b>NOK Hedged Share Class</b>							
NOK	588,078,051	USD	58,211,429	02/01/2024	J.P. Morgan	(148,284)	(0.02)
NOK	107,809,948	USD	10,680,535	31/01/2024	J.P. Morgan	(27,939)	0.00
USD	10,095,907	NOK	107,809,948	31/01/2024	J.P. Morgan	(556,689)	(0.07)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(760,229)</b>	<b>(0.09)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,569,533)</b>	<b>(0.72)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,813,731</b>	<b>0.49</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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, 07/03/2024	(277)	EUR	(36,560,568)	(628,566)	(0.08)
EuroBund, 07/03/2024	(112)	EUR	(17,005,646)	(516,570)	(0.07)
EuroBuxl 30 Year Bond, 07/03/2024	(64)	EUR	(10,016,490)	(764,148)	(0.10)
Euro-Schatz, 07/03/2024	(49)	EUR	(5,777,964)	(45,293)	(0.01)
US 2 Year Note, 28/03/2024	(183)	USD	(37,653,680)	(348,008)	(0.04)
US 5 Year Note, 28/03/2024	(1,116)	USD	(121,199,343)	(2,602,202)	(0.33)
US 10 Year Note, 19/03/2024	(535)	USD	(60,279,453)	(1,965,866)	(0.25)
US Long Bond, 19/03/2024	(61)	USD	(7,602,125)	(585,724)	(0.08)
US Ultra Bond, 19/03/2024	(4)	USD	(534,000)	(50,830)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(7,507,207)</b>	<b>(0.97)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(7,507,207)</b>	<b>(0.97)</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 Opportunities Fund</b>				
Cash	Citibank	USD	20,000	-
Cash	Goldman Sachs	USD	739,156	-
Cash	J.P. Morgan	USD	340,000	-
Non-cash	HSBC	USD	-	80,046
Non-cash	Standard Chartered Bank	USD	-	5,416,908
Non-cash	UBS	USD	-	622,867
			<b>1,099,156</b>	<b>6,119,821</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 2023

Investments	Currency	Quantity/ Nominal Value	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	325,300	706,384	0.58
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	724,100	1,562,719	1.28
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	1,077	230,375	0.19
			<b>2,499,478</b>	<b>2.05</b>
<b>Chile</b>				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5% 01/10/2028	CLP	1,590,000,000	1,796,226	1.48
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.3% 01/11/2037	CLP	715,000,000	808,118	0.66
			<b>2,604,344</b>	<b>2.14</b>
<b>China</b>				
China Government Bond 2.68% 21/05/2030	CNY	10,230,000	1,453,084	1.19
China Government Bond 3.81% 14/09/2050	CNY	4,490,000	740,505	0.61
			<b>2,193,589</b>	<b>1.80</b>
<b>Colombia</b>				
Colombia Titulos De Tesoreria 5.75% 03/11/2027	COP	5,394,900,000	1,233,244	1.01
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	2,125,500,000	473,627	0.39
Colombia Titulos De Tesoreria 7% 30/06/2032	COP	3,106,500,000	671,733	0.55
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	7,683,000,000	1,751,983	1.44
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	1,727,300,000	406,676	0.33
			<b>4,537,263</b>	<b>3.72</b>
<b>Czech Republic</b>				
Czech Republic Government Bond 1.75% 23/06/2032	CZK	17,770,000	686,007	0.56
Czech Republic Government Bond 2% 13/10/2033	CZK	68,900,000	2,656,705	2.18
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	44,940,000	1,703,551	1.40
			<b>5,046,263</b>	<b>4.14</b>
<b>Dominican Republic</b>				
Banco Central de la Republica Dominicana, 144A 13% 05/12/2025	DOP	17,560,000	316,126	0.26
Banco Central de la Republica Dominicana, 144A 13% 30/01/2026	DOP	17,750,000	320,882	0.26
Banco Central de la Republica Dominicana, Reg. S 13% 30/01/2026	DOP	14,500,000	262,129	0.22
Banco Central de la Republica Dominicana, Reg. S 8% 12/03/2027	DOP	3,100,000	48,995	0.04
Dominican Republic Government Bond, 144A 12% 08/08/2025	DOP	24,170,000	424,690	0.35
Dominican Republic Government Bond, 144A 12.75% 23/09/2029	DOP	35,000,000	671,294	0.55

# Emerging Markets Domestic Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Government Bonds (continued)

#### Dominican Republic (continued)

Dominican Republic Government Bond, Reg. S 8% 15/01/2027	DOP	19,090,000	307,388	0.25
Dominican Republic Government Bond, Reg. S 8% 12/02/2027	DOP	1,560,000	25,109	0.02
Dominican Republic Government Bond, Reg. S 13.625% 03/02/2033	DOP	95,800,000	1,997,508	1.64
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	16,000,000	297,783	0.25
			<b>4,671,904</b>	<b>3.84</b>

#### Hungary

Hungary Government Bond 3.25% 22/10/2031	HUF	368,270,000	907,771	0.74
Hungary Government Bond 4.5% 27/05/2032	HUF	56,640,000	149,166	0.12
Hungary Government Bond 4.75% 24/11/2032	HUF	240,240,000	642,708	0.53
Hungary Government Bond 2.25% 20/04/2033	HUF	212,450,000	467,413	0.38
Hungary Government Bond 3% 27/10/2038	HUF	34,680,000	70,414	0.06
Hungary Government Bond 3% 25/04/2041	HUF	156,230,000	306,338	0.25
Hungary Government Bond 4% 28/04/2051	HUF	28,210,000	57,629	0.05
Hungary Government Bond 3% 27/10/2027	HUF	100,660,000	265,536	0.22
			<b>2,866,975</b>	<b>2.35</b>

#### India

India Government Bond 7.1% 18/04/2029	INR	124,030,000	1,489,202	1.22
India Government Bond 7.26% 06/02/2033	INR	131,520,000	1,587,936	1.30
			<b>3,077,138</b>	<b>2.52</b>

#### Indonesia

Indonesia Government Bond 7% 15/09/2030	IDR	18,413,000,000	1,222,431	1.00
Indonesia Government Bond 6.5% 15/02/2031	IDR	39,568,000,000	2,559,572	2.10
Indonesia Government Bond 7.5% 15/08/2032	IDR	10,404,000,000	715,928	0.59
Indonesia Government Bond 7.5% 15/06/2035	IDR	12,199,000,000	839,570	0.69
Indonesia Government Bond 7.125% 15/06/2043	IDR	2,500,000,000	168,647	0.14
Indonesia Government Bond 7.375% 15/05/2048	IDR	1,037,000,000	70,990	0.06
Indonesia Treasury 7% 15/05/2027	IDR	11,710,000,000	773,558	0.64
Indonesia Treasury 6.125% 15/05/2028	IDR	26,299,000,000	1,687,290	1.38
Indonesia Treasury 6.375% 15/04/2032	IDR	54,277,000,000	3,477,342	2.85
Indonesia Treasury 7% 15/02/2033	IDR	34,233,000,000	2,305,508	1.89
			<b>13,820,836</b>	<b>11.34</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

### Government Bonds (continued)

#### Malaysia

Malaysia Government Bond 3.885% 15/08/2029	MYR	4,545,000	997,272	0.82
Malaysia Government Bond 3.582% 15/07/2032	MYR	1,792,000	382,904	0.31
Malaysia Government Bond 4.642% 07/11/2033	MYR	5,500,000	1,285,651	1.05
Malaysia Government Bond 3.757% 22/05/2040	MYR	10,330,000	2,152,894	1.77
Malaysia Government Bond 4.696% 15/10/2042	MYR	6,880,000	1,612,276	1.32
Malaysia Government Bond 4.065% 15/06/2050	MYR	900,000	192,459	0.16
Malaysia Government Bond 4.232% 30/06/2031	MYR	5,777,000	1,290,890	1.06
			<b>7,914,346</b>	<b>6.49</b>

#### Mexico

Mexican Bonos 8.5% 31/05/2029	MXN	16,773,800	971,724	0.80
Mexican Bonos 7.5% 26/05/2033	MXN	24,000,000	1,287,062	1.05
Mexican Bonos 10% 20/11/2036	MXN	19,168,700	1,222,544	1.00
Mexican Bonos 8.5% 18/11/2038	MXN	34,238,000	1,933,675	1.59
Mexican Bonos 7.75% 13/11/2042	MXN	15,000,000	781,304	0.64
			<b>6,196,309</b>	<b>5.08</b>

#### Peru

Peru Bonos De Tesoreria 5.94% 12/02/2029	PEN	12,130,000	3,275,038	2.69
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	4,751,000	1,251,838	1.03
Peru Government Bond 6.9% 12/08/2037	PEN	3,820,000	1,039,963	0.85
Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	1,822,000	515,381	0.42
			<b>6,082,220</b>	<b>4.99</b>

#### Poland

Poland Government Bond 0.25% 25/10/2026	PLN	3,920,000	878,476	0.72
Poland Government Bond 2.5% 25/07/2027	PLN	7,311,000	1,722,615	1.41
			<b>2,601,091</b>	<b>2.13</b>

#### Romania

Romania Government Bond 2.5% 25/10/2027	RON	4,890,000	954,992	0.78
Romania Government Bond 4.15% 26/01/2028	RON	4,800,000	993,760	0.81
Romania Government Bond 8.75% 30/10/2028	RON	5,790,000	1,420,935	1.17
Romania Government Bond 5% 12/02/2029	RON	1,010,000	212,982	0.17
Romania Government Bond 4.75% 11/10/2034	RON	1,380,000	271,062	0.22
Romania Government Bond 4.25% 28/04/2036	RON	1,950,000	360,361	0.30
Romania Government Bond 4.75% 24/02/2025	RON	1,710,000	375,200	0.31
			<b>4,589,292</b>	<b>3.76</b>

# Emerging Markets Domestic Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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 Treasury 4.5% 20/08/2032	RSD	200,180,000	1,679,822	1.38
			<b>1,679,822</b>	<b>1.38</b>
<b>South Africa</b>				
South Africa Government Bond 9% 31/01/2040	ZAR	57,923,000	2,477,258	2.03
South Africa Government Bond 8.75% 31/01/2044	ZAR	78,680,000	3,188,184	2.62
South Africa Government Bond 10.5% 21/12/2026	ZAR	162,026,413	9,260,483	7.60
South Africa Government Bond 8% 31/01/2030	ZAR	10,697,000	537,847	0.44
South Africa Government Bond 8.25% 31/03/2032	ZAR	11,000,000	525,558	0.43
			<b>15,989,330</b>	<b>13.12</b>
<b>Supranational</b>				
International Finance Corp. 16% 21/02/2025	UZS	1,000,000,000	81,456	0.07
			<b>81,456</b>	<b>0.07</b>
<b>Thailand</b>				
Thailand Government Bond 2.65% 17/06/2028	THB	60,198,000	1,780,522	1.46
Thailand Government Bond 1.6% 17/12/2029	THB	13,081,000	363,871	0.30
Thailand Government Bond 1.585% 17/12/2035	THB	24,729,000	641,820	0.53
Thailand Government Bond 3.3% 17/06/2038	THB	67,000,000	2,050,300	1.68
Thailand Government Bond 2% 17/06/2042	THB	41,177,000	1,030,102	0.84
Thailand Government Bond 2.875% 17/06/2046	THB	27,599,000	741,875	0.61
Thailand Government Bond 4.875% 22/06/2029	THB	25,610,000	840,831	0.69
			<b>7,449,321</b>	<b>6.11</b>
<b>Turkey</b>				
Turkiye Government Bond 17.3% 19/07/2028	TRY	17,600,000	481,018	0.39
Turkiye Government Bond 26.2% 05/10/2033	TRY	10,000,000	354,147	0.29
			<b>835,165</b>	<b>0.68</b>
<b>Uruguay</b>				
Uruguay Government Bond 8.25% 21/05/2031	UYU	4,570,000	108,822	0.09
Uruguay Government Bond 9.75% 20/07/2033	UYU	48,265,000	1,256,411	1.03
Uruguay Government Inflation Linked Bond 3.7% 26/06/2037	UYU	3,500,000	324,577	0.27

Investments	Currency	Quantity/ Nominal Value	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 (continued)</b>				
Uruguay Government Inflation Linked Bond 3.875% 02/07/2040	UYU	17,950,900	611,210	0.50
			<b>2,301,020</b>	<b>1.89</b>
<b>Uzbekistan</b>				
Uzbekistan Government Bond, Reg. S 14% 19/07/2024	UZS	5,060,000,000	410,455	0.33
Uzbekistan International Government Bond, Reg. S 16.25% 12/10/2026	UZS	23,010,000,000	1,873,652	1.54
			<b>2,284,107</b>	<b>1.87</b>
<b>Zambia</b>				
Zambia Government Bond 11% 25/01/2026	ZMW	22,863,000	793,016	0.65
Zambia Government Bond 12% 28/06/2028	ZMW	500,000	14,033	0.01
Zambia Government Bond 13% 25/01/2031	ZMW	275,000	6,901	0.01
Zambia Government Bond 14% 24/04/2032	ZMW	950,000	23,527	0.02
			<b>837,477</b>	<b>0.69</b>
<b>Total Government Bonds</b>			<b>100,158,746</b>	<b>82.16</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>100,158,746</b>	<b>82.16</b>



# Emerging Markets Domestic Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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>China</b>				
Europe Asia Investment Finance BV 18.7% 20/07/2025*	UZS	22,102,790,000	1,726,961	1.42
			<b>1,726,961</b>	<b>1.42</b>
<b>Poland</b>				
Itau BBA International plc, FRN 0% 15/02/2030*	PYG	1,500,000,000	218,817	0.18
			<b>218,817</b>	<b>0.18</b>
<b>Uzbekistan</b>				
Uzbek Industrial and Construction Bank ATB 18.75% 15/06/2025*	UZS	8,891,000,000	711,972	0.58
			<b>711,972</b>	<b>0.58</b>
<b>Total Corporate Bonds</b>			<b>2,657,750</b>	<b>2.18</b>
<b>Government Bonds</b>				
<b>Armenia</b>				
Armenia Government Bond 9% 29/04/2026	AMD	12,540,000	30,123	0.02
Armenia Government Bond 9.25% 29/04/2028	AMD	395,460,000	933,460	0.77
Armenia Government Bond 9.6% 29/10/2033	AMD	480,726,000	1,118,160	0.92
Armenia Government Bond 9.75% 29/10/2050	AMD	41,364,000	94,179	0.08
Armenia Government Bond 9.75% 29/10/2052	AMD	44,220,000	100,280	0.08
			<b>2,276,202</b>	<b>1.87</b>
<b>Sri Lanka</b>				
Sri Lanka Government Bond 0% 15/03/2024	LKR	448,000,000	1,346,024	1.10
			<b>1,346,024</b>	<b>1.10</b>
<b>Total Government Bonds</b>			<b>3,622,226</b>	<b>2.97</b>
<b>Total Other transferable securities and money market instruments</b>			<b>6,279,976</b>	<b>5.15</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	10,574,855	10,574,856	8.68
			<b>10,574,856</b>	<b>8.68</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>10,574,856</b>	<b>8.68</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>10,574,856</b>	<b>8.68</b>
<b>Total Investments</b>			<b>117,013,578</b>	<b>95.99</b>
<b>Cash</b>			<b>2,178,760</b>	<b>1.79</b>
<b>Other Assets/(Liabilities)</b>			<b>2,703,769</b>	<b>2.22</b>
<b>Total Net Assets</b>			<b>121,896,107</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.

# Emerging Markets Domestic Debt Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Interest Rate Swap Contracts

Nominal Amount Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
20,000 CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.443%	20/09/2028	24	0.00
2,580,000 CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.405%	20/09/2028	2,490	0.00
2,996,585 CZK	Goldman Sachs	Pay floating PRIBOR 6 month Receive fixed 3.941%	20/09/2033	3,431	0.00
27,500,000 CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.294%	20/09/2028	7,224	0.01
5,200,000 CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.479%	20/09/2028	7,454	0.01
9,010,245 CZK	Goldman Sachs	Pay floating PRIBOR 6 month Receive fixed 3.962%	20/09/2033	11,063	0.01
17,100,000 CZK	Goldman Sachs	Pay floating PRIBOR 6 month Receive fixed 4.15%	20/09/2028	11,229	0.01
15,200,000 CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.426%	20/09/2028	16,689	0.01
14,200,000 CZK	Goldman Sachs	Pay floating PRIBOR 6 month Receive fixed 3.96%	20/09/2033	17,308	0.01
18,800,000 THB	Goldman Sachs	Pay floating THOR 1 day Receive fixed 2.948%	20/12/2028	17,336	0.01
810,000,000 KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 3.315%	21/06/2033	17,491	0.01
16,200,000 CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.44%	20/12/2028	18,382	0.02
128,000,000 HUF	Goldman Sachs	Pay floating BUBOR 6 month Receive fixed 7.51%	20/09/2028	19,775	0.02
1,333,000,000 KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 3.48%	20/09/2028	21,831	0.02
1,200,000,000 KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 3.368%	20/09/2033	30,563	0.02
27,109,670 BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 10.964%	02/01/2025	32,720	0.03
41,500,000 CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.44%	20/09/2028	49,242	0.04
541,000,000 INR	Goldman Sachs	Pay floating MIBOR 1 day Receive fixed 6.73%	20/12/2025	52,137	0.04
1,683,000,000 KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 3.593%	20/09/2033	68,455	0.06
5,390,000,000 COP	Goldman Sachs	Pay floating IBR 1 day Receive fixed 8.905%	20/12/2033	108,089	0.09
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>				<b>512,933</b>	<b>0.42</b>
1,003,300,000 CLP	Goldman Sachs	Pay fixed 5.56% Receive floating CLICP 1 day	20/12/2033	(17,996)	(0.02)
2,534,800,000 CLP	Goldman Sachs	Pay fixed 5.232% Receive floating CLICP 1 day	20/09/2033	(17,143)	(0.01)
46,029,435 BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 11.291%	01/07/2024	(12,438)	(0.01)
2,790,843 BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 10.021%	04/01/2027	(1,275)	0.00
8,620,619 BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 10.52%	02/01/2025	(1,142)	0.00
9,004,425 BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 10.523%	02/01/2025	(1,135)	0.00
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>				<b>(51,129)</b>	<b>(0.04)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>				<b>461,804</b>	<b>0.38</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
2,900,000	Foreign Exchange USD/CNH, Call, 7.300, 26/01/2024	USD	BNP Paribas	1,152	0.00
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>1,152</b>	<b>0.00</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global exposure/commitment USD	Market Value USD	% of Net Assets
(2,900,000)	Foreign Exchange USD/CNH, Call, 7.500, 26/01/2024	USD	BNP Paribas	3,066,749	(124)	0.00
<b>Total Market Value on Option Written Contracts - Liabilities</b>					<b>(124)</b>	<b>0.00</b>

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	35,091,758	USD	7,174,321	03/01/2024	BNP Paribas	49,772	0.04
BRL	19,319,662	USD	3,786,239	03/01/2024	Citigroup	190,964	0.16
BRL	5,361,000	USD	1,063,923	03/01/2024	J.P. Morgan	39,708	0.04
BRL	4,731,000	USD	936,479	03/01/2024	Standard Chartered	37,458	0.03
USD	9,360,629	BRL	45,183,758	03/01/2024	J.P. Morgan	58,967	0.06
USD	111	EUR	100	03/01/2024	J.P. Morgan	0	0.00
EUR	3,299,968	USD	3,578,126	05/01/2024	HSBC	75,218	0.06
EUR	3,334,347	USD	3,612,905	05/01/2024	UBS	78,500	0.06
US\$	2,761,285,000	USD	220,023	10/01/2024	J.P. Morgan	3,089	0.00
HUF	43,500,000	EUR	106,744	11/01/2024	BNP Paribas	7,520	0.00
HUF	65,250,000	EUR	162,261	11/01/2024	Citigroup	8,903	0.01
HUF	162,294,006	EUR	380,258	30/01/2024	Barclays	46,273	0.04
BRL	1,830,000	USD	376,066	02/02/2024	BNP Paribas	9	0.00
MYR	800,000	USD	172,694	13/02/2024	Barclays	1,988	0.00
SGD	5,688,000	USD	4,264,588	26/02/2024	J.P. Morgan	56,064	0.04
USD	493,460	TRY	15,400,000	08/03/2024	HSBC	3,545	0.00
CLP	773,590,000	USD	872,046	20/03/2024	UBS	8,452	0.01
CNH	18,259,363	USD	2,574,654	20/03/2024	Goldman Sachs	1,651	0.00
COP	3,484,930,000	USD	855,660	20/03/2024	Goldman Sachs	30,029	0.02
EUR	173,159	CZK	4,245,692	20/03/2024	UBS	2,532	0.00
EUR	837,221	HUF	323,719,395	20/03/2024	UBS	1,116	0.00
EUR	110,126	RON	550,000	20/03/2024	Citigroup	66	0.00
EUR	22,443	RON	112,128	20/03/2024	Goldman Sachs	4	0.00
IDR	10,032,600,000	USD	641,794	20/03/2024	HSBC	8,690	0.01
INR	41,500,000	USD	496,062	20/03/2024	HSBC	1,043	0.00
KRW	8,240,880,000	USD	6,333,730	20/03/2024	J.P. Morgan	48,815	0.04
MXN	165,854,664	USD	9,372,279	20/03/2024	Goldman Sachs	316,775	0.26
MXN	5,960,000	USD	341,662	20/03/2024	J.P. Morgan	6,515	0.01
MXN	22,220,000	USD	1,270,259	20/03/2024	Natwest	27,810	0.02
MYR	17,960,000	USD	3,865,441	20/03/2024	Barclays	66,620	0.06
PLN	34,963,986	EUR	8,003,934	20/03/2024	UBS	12,523	0.01
THB	155,530,000	USD	4,466,955	20/03/2024	HSBC	120,371	0.10
ZAR	7,713,637	USD	413,973	20/03/2024	Barclays	3,925	0.00
ZAR	6,873,531	USD	363,218	20/03/2024	BNP Paribas	9,166	0.01
ZAR	20,702,525	USD	1,084,063	20/03/2024	Citigroup	37,527	0.03
ZAR	4,278,268	USD	222,607	20/03/2024	HSBC	9,175	0.01
ZAR	14,007,568	USD	732,162	20/03/2024	UBS	26,719	0.02
USD	54,607	AMD	21,777,196	06/09/2024	Citigroup	1,823	0.00
USD	161,797	AMD	65,730,000	16/09/2024	Citigroup	2,478	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,401,803</b>	<b>1.15</b>



# Emerging Markets Domestic Debt Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	23,292	EUR	20,978	03/01/2024	J.P. Morgan	70	0.00
EUR	7,850,722	USD	8,605,600	31/01/2024	J.P. Morgan	95,609	0.08
USD	336	EUR	302	31/01/2024	J.P. Morgan	1	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>95,680</b>	<b>0.08</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,497,483</b>	<b>1.23</b>
USD	3,880,985	BRL	19,319,662	03/01/2024	Citigroup	(96,218)	(0.08)
USD	535,502	EUR	493,873	05/01/2024	HSBC	(11,257)	(0.01)
USD	65,781	EUR	60,921	05/01/2024	J.P. Morgan	(1,663)	0.00
USD	565,010	EUR	521,595	05/01/2024	UBS	(12,441)	(0.01)
BRL	45,183,758	USD	9,324,121	02/02/2024	J.P. Morgan	(38,610)	(0.03)
USD	172,694	MYR	800,000	13/02/2024	Barclays	(1,988)	0.00
TRY	21,990,422	USD	704,636	08/03/2024	HSBC	(5,063)	0.00
CLP	123,000,000	USD	141,760	20/03/2024	BNP Paribas	(1,762)	0.00
CZK	65,545,799	EUR	2,673,265	20/03/2024	UBS	(39,081)	(0.03)
EUR	2,002,964	PLN	8,749,646	20/03/2024	UBS	(3,134)	0.00
EUR	60,563	RON	302,815	20/03/2024	Goldman Sachs	(40)	0.00
HUF	1,194,496,014	EUR	3,089,271	20/03/2024	UBS	(4,118)	0.00
PLN	900,000	EUR	206,966	20/03/2024	BNP Paribas	(720)	0.00
RON	210,000	EUR	42,048	20/03/2024	Citigroup	(25)	0.00
TRY	8,304,000	USD	265,941	20/03/2024	J.P. Morgan	(4,666)	0.00
USD	1,336,269	CLP	1,185,401,367	20/03/2024	UBS	(12,951)	(0.01)
USD	1,307,740	CNH	9,300,000	20/03/2024	Goldman Sachs	(4,443)	0.00
USD	268,296	CZK	6,085,799	20/03/2024	Goldman Sachs	(3,703)	0.00
USD	168,011	IDR	2,603,827,500	20/03/2024	Goldman Sachs	(814)	0.00
USD	2,483,678	IDR	38,825,171,451	20/03/2024	HSBC	(33,630)	(0.03)
USD	251,019	INR	21,000,000	20/03/2024	HSBC	(528)	0.00
USD	2,787,697	KRW	3,627,100,000	20/03/2024	J.P. Morgan	(21,485)	(0.02)
USD	286,501	MXN	5,070,000	20/03/2024	Goldman Sachs	(9,684)	(0.01)
USD	808,278	PEN	3,062,000	20/03/2024	Citigroup	(16,501)	(0.01)
USD	754,546	PEN	2,868,634	20/03/2024	Goldman Sachs	(18,149)	(0.01)
USD	1,448,613	PEN	5,483,000	20/03/2024	Standard Chartered	(28,288)	(0.03)
USD	505,505	PEN	1,914,000	20/03/2024	UBS	(10,050)	(0.01)
USD	1,761,478	THB	61,700,000	20/03/2024	HSBC	(58,351)	(0.05)
USD	257,848	TRY	8,304,000	20/03/2024	J.P. Morgan	(3,427)	0.00
USD	179,576	UYU	7,280,000	20/03/2024	Goldman Sachs	(5,024)	0.00
USD	1,553,559	ZAR	29,399,523	20/03/2024	BNP Paribas	(39,204)	(0.04)
USD	4,642,930	ZAR	88,667,406	20/03/2024	Citigroup	(160,760)	(0.14)
USD	818,123	ZAR	15,726,621	20/03/2024	Goldman Sachs	(33,890)	(0.03)
USD	945,978	ZAR	18,180,654	20/03/2024	HSBC	(38,986)	(0.04)
USD	3,131,608	ZAR	59,913,292	20/03/2024	UBS	(114,284)	(0.09)
UZS	5,636,227,545	USD	437,765	19/04/2024	J.P. Morgan	(631)	0.00
NGN	14,013,128	USD	16,486	20/06/2024	J.P. Morgan	(4,825)	0.00
TRY	21,610,000	USD	635,177	20/06/2024	Barclays	(12,353)	(0.01)
NGN	73,599,868	USD	89,212	21/06/2024	Societe Generale	(28,002)	(0.02)
TRY	4,700,005	USD	139,053	21/06/2024	Barclays	(3,729)	0.00
USD	133,865	TRY	4,700,005	21/06/2024	Barclays	(1,459)	0.00
NGN	55,335,754	USD	61,484	08/07/2024	Societe Generale	(15,947)	(0.01)
EUR	253,062	PLN	1,200,000	20/09/2024	Goldman Sachs	(20,786)	(0.02)
TRY	20,145,549	USD	550,033	20/09/2024	Barclays	(14,802)	(0.01)
TRY	8,629,000	USD	235,315	20/09/2024	Goldman Sachs	(6,058)	(0.01)
TRY	7,083,134	USD	194,704	20/09/2024	HSBC	(6,518)	(0.01)
TRY	7,083,135	USD	194,770	20/09/2024	UBS	(6,584)	(0.01)
USD	525,976	TRY	20,145,549	20/09/2024	Barclays	(9,255)	(0.01)
TRY	5,197,383	USD	139,959	23/09/2024	Barclays	(2,247)	0.00
USD	135,550	TRY	5,197,383	23/09/2024	Barclays	(2,162)	0.00
UZS	1,863,772,455	USD	136,540	01/11/2024	J.P. Morgan	(3,115)	0.00
TRY	37,181,355	USD	955,205	16/12/2024	Barclays	(31,629)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,005,040)</b>	<b>(0.82)</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	302	USD	335	03/01/2024	J.P. Morgan	(1)	0.00
EUR	20,978	USD	23,319	31/01/2024	J.P. Morgan	(69)	0.00
USD	304,867	EUR	281,177	31/01/2024	J.P. Morgan	(6,770)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,840)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,011,880)</b>	<b>(0.83)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>485,603</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>Emerging Markets Domestic Debt Fund</b>				
Cash	Goldman Sachs	USD	-	904,000
			-	<b>904,000</b>

# 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 2023

Investments	Currency	Quantity/ Nominal Value	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>Brazil</b>				
Liberty Latin America Ltd. 2% 15/07/2024	USD	109,000	105,185	0.23
			<b>105,185</b>	<b>0.23</b>
<b>China</b>				
Sunac China Holdings Ltd., Reg. S 1% 30/09/2032	USD	45,080	3,606	0.01
			<b>3,606</b>	<b>0.01</b>
<b>India</b>				
Indiabulls Housing Finance Ltd., Reg. S 4.5% 28/09/2026	USD	200,000	194,366	0.44
			<b>194,366</b>	<b>0.44</b>
<b>Papua New Guinea</b>				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	173,257	0.39
			<b>173,257</b>	<b>0.39</b>
<b>United Kingdom</b>				
Meituan, Reg. S 0% 27/04/2027	USD	300,000	274,500	0.62
			<b>274,500</b>	<b>0.62</b>
			<b>750,914</b>	<b>1.69</b>
<b>Total Convertible Bonds</b>				
<b>Corporate Bonds</b>				
<b>Armenia</b>				
Coruripe Netherlands BV, Reg. S 10% 10/02/2027	USD	262,000	201,413	0.45
			<b>201,413</b>	<b>0.45</b>
<b>Brazil</b>				
Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	209,000	179,414	0.40
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	239,630	186,598	0.42
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	211,809	0.48
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	233,844	219,102	0.49
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	252,461	212,319	0.48
			<b>1,009,242</b>	<b>2.27</b>
<b>Burkina Faso</b>				
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	330,000	305,870	0.69
			<b>305,870</b>	<b>0.69</b>

# Emerging Markets Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

### Corporate Bonds (continued)

Chile				
AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	400,000	384,646	0.87
Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	USD	200,000	195,311	0.44
VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029	USD	200,000	98,907	0.22
			<b>678,864</b>	<b>1.53</b>

### China

Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030*	USD	350,000	0	0
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	210,000	184,308	0.42
FORESEA Holding SA, Reg. S 7.5% 15/06/2030	USD	230,000	213,210	0.48
Longfor Group Holdings Ltd., Reg. S 3.85% 13/01/2032	USD	200,000	81,427	0.18
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	333,000	316,766	0.71
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	338,480	314,320	0.71
Sunac China Holdings Ltd., Reg. S 6% 30/09/2026	USD	36,469	4,384	0.01
Sunac China Holdings Ltd., Reg. S 6.25% 30/09/2027	USD	36,469	3,465	0.01
Sunac China Holdings Ltd., Reg. S 6.5% 30/09/2027	USD	72,938	6,973	0.02
Sunac China Holdings Ltd., Reg. S 6.75% 30/09/2028	USD	109,407	6,838	0.01
Sunac China Holdings Ltd., Reg. S 7% 30/09/2029	USD	109,407	7,877	0.02
Sunac China Holdings Ltd., Reg. S 7.25% 30/09/2030	USD	51,394	3,562	0.01
			<b>1,143,130</b>	<b>2.58</b>

### Colombia

Aris Mining Corp., Reg. S 6.875% 09/08/2026	USD	260,000	226,391	0.51
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	170,000	149,453	0.34
Bancolombia SA, FRN 6.909% 18/10/2027	USD	200,000	199,919	0.45
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	252,000	183,811	0.42
SierraCol Energy Andina LLC, Reg. S 6% 15/06/2028	USD	227,000	191,058	0.43
			<b>950,632</b>	<b>2.15</b>

### Costa Rica

Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	200,000	204,713	0.46
			<b>204,713</b>	<b>0.46</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				

### Corporate Bonds (continued)

Croatia				
Raiffeisenbank Austria dd/Croatia, Reg. S, FRN 7.875% 05/06/2027	EUR	200,000	234,781	0.53
			<b>234,781</b>	<b>0.53</b>
Cyprus				
Bank of Cyprus PCL, Reg. S, FRN 7.375% 25/07/2028	EUR	100,000	114,348	0.26
			<b>114,348</b>	<b>0.26</b>

### Georgia

TBC Bank JSC, Reg. S, FRN 10.775% Perpetual	USD	200,000	199,000	0.45
			<b>199,000</b>	<b>0.45</b>

### Ghana

Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	225,000	206,115	0.47
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	200,000	178,660	0.40
			<b>384,775</b>	<b>0.87</b>

### Greece

Alpha Bank SA, Reg. S, FRN 6.875% 27/06/2029	EUR	100,000	117,952	0.27
Alpha Services and Holdings SA, Reg. S 5.5% 11/06/2031	EUR	100,000	107,946	0.24
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	185,000	218,910	0.49
Piraeus Financial Holdings SA, Reg. S, FRN 5.5% 19/02/2030	EUR	100,000	108,777	0.25
Piraeus Financial Holdings SA, Reg. S, FRN 8.75% Perpetual	EUR	200,000	217,719	0.49
			<b>771,304</b>	<b>1.74</b>

### Hungary

MBH Bank Nyrt., Reg. S, FRN 8.625% 19/10/2027	EUR	147,000	171,002	0.39
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	200,000	206,500	0.47
			<b>377,502</b>	<b>0.86</b>

### Indonesia

KWG Group Holdings Ltd. 7.875% 30/08/2024\$	USD	203,143	13,204	0.03
			<b>13,204</b>	<b>0.03</b>

### Kazakhstan

Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	227,000	187,404	0.42
			<b>187,404</b>	<b>0.42</b>

# Emerging Markets Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Luxembourg

Hidrovias International Finance SARL, Reg. S 4.95% 08/02/2031	USD	320,000	253,300	0.57
			<b>253,300</b>	<b>0.57</b>

#### Macedonia

Puma International Financing SA, Reg. S 5% 24/01/2026	USD	200,000	190,330	0.43
Vedanta Resources Finance II plc, Reg. S 13.875% 21/01/2024	USD	250,000	220,945	0.50
Yuexiu REIT MTN Co. Ltd., Reg. S 2.65% 02/02/2026	USD	200,000	170,532	0.38
			<b>581,807</b>	<b>1.31</b>

#### Mexico

BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	228,000	243,627	0.55
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	300,000	169,726	0.38
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	340,000	322,727	0.73
Grupo Aeromexico SAB de CV, Reg. S 8.5% 17/03/2027	USD	200,000	194,084	0.44
Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	200,000	133,278	0.30
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	200,000	81,506	0.18
Unifin Financiera SAB de CV, Reg. S 9.875% 28/01/2029 <sup>s</sup>	USD	520,000	20,150	0.05
			<b>1,165,098</b>	<b>2.63</b>

#### Moldova

LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	225,288	217,432	0.49
			<b>217,432</b>	<b>0.49</b>

#### Netherlands

Times China Holdings Ltd., Reg. S 5.55% 04/06/2024 <sup>s</sup>	USD	783,000	20,225	0.05
			<b>20,225</b>	<b>0.05</b>

#### Nigeria

Access Bank plc, Reg. S 6.125% 21/09/2026	USD	200,000	180,530	0.41
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	200,000	184,400	0.42
			<b>364,930</b>	<b>0.83</b>

#### Panama

C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	USD	204,000	191,252	0.43
Multibank, Inc., Reg. S 7.75% 03/02/2028	USD	100,000	100,084	0.23
			<b>291,336</b>	<b>0.66</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

### Corporate Bonds (continued)

#### Paraguay

Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	240,000	203,406	0.46
			<b>203,406</b>	<b>0.46</b>

#### Peru

Auna SAA, 144A 10% 15/12/2029	USD	222,560	215,015	0.49
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 8.55% 18/09/2033	USD	200,000	218,816	0.49
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	414,000	342,863	0.77
			<b>776,694</b>	<b>1.75</b>

#### Romania

Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	200,000	234,018	0.53
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	190,000	216,661	0.49
			<b>450,679</b>	<b>1.02</b>

#### Slovenia

Nova Kreditna Banka Maribor dd, Reg. S, FRN 7.375% 29/06/2026	EUR	200,000	228,728	0.51
			<b>228,728</b>	<b>0.51</b>

#### South Africa

Sasol Financing USA LLC 5.5% 18/03/2031	USD	335,000	282,548	0.64
			<b>282,548</b>	<b>0.64</b>

#### Turkey

Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	202,208	184,579	0.42
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	350,000	362,320	0.82
			<b>546,899</b>	<b>1.24</b>

#### United Arab Emirates

Shelf Drilling Holdings Ltd., 144A 9.625% 15/04/2029	USD	250,000	244,892	0.55
			<b>244,892</b>	<b>0.55</b>

#### United States of America

Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026 <sup>s</sup>	USD	554,000	20,498	0.05
			<b>20,498</b>	<b>0.05</b>

#### Venezuela, Bolivarian Republic of

Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	248,469	226,386	0.51
			<b>226,386</b>	<b>0.51</b>

# Emerging Markets Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Vietnam</b>				
Aragvi Finance International DAC, Reg. S 8.45% 29/04/2026	USD	200,000	139,304	0.31
			<b>139,304</b>	<b>0.31</b>
<b>Total Corporate Bonds</b>			<b>12,790,344</b>	<b>28.87</b>
<b>Government Bonds</b>				
<b>Albania</b>				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	679,000	770,046	1.73
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	100,000	97,472	0.22
			<b>867,518</b>	<b>1.95</b>
<b>Barbados</b>				
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	215,000	204,250	0.46
			<b>204,250</b>	<b>0.46</b>
<b>Benin</b>				
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	730,000	638,508	1.44
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	426,000	372,231	0.84
			<b>1,010,739</b>	<b>2.28</b>
<b>Brazil</b>				
North Macedonia Government Bond, Reg. S 3.675% 03/06/2026	EUR	141,000	151,962	0.34
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	403,000	387,915	0.88
			<b>539,877</b>	<b>1.22</b>
<b>Colombia</b>				
Colombia Government Bond 13.25% 09/02/2033	COP	2,333,100,000	715,304	1.61
Colombia Titulos De Tesoreria 7% 30/06/2032	COP	1,343,800,000	290,576	0.66
			<b>1,005,880</b>	<b>2.27</b>
<b>Dominican Republic</b>				
Banco Central de la Republica Dominicana, 144A 13% 30/01/2026	DOP	7,580,000	137,030	0.31
Dominican Republic Government Bond, 144A 12.75% 23/09/2029	DOP	21,600,000	414,284	0.93
Dominican Republic Government Bond, Reg. S 8% 15/01/2027	DOP	20,080,000	323,330	0.73
Dominican Republic Government Bond, Reg. S 13.625% 03/02/2033	DOP	8,000,000	166,807	0.38
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	24,000,000	446,674	1.01
			<b>1,488,125</b>	<b>3.36</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>El Salvador</b>				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	33,000	31,060	0.07
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	374,000	319,864	0.72
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	10,000	7,837	0.02
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	105,000	93,158	0.21
			<b>451,919</b>	<b>1.02</b>
<b>Ethiopia</b>				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	653,000	443,008	1.00
			<b>443,008</b>	<b>1.00</b>
<b>Ghana</b>				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	200,000	87,408	0.20
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	480,000	211,200	0.47
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	470,000	203,042	0.46
			<b>501,650</b>	<b>1.13</b>
<b>Hungary</b>				
Hungary Government Bond 4.75% 24/11/2032	HUF	108,840,000	291,177	0.66
Hungary Government Bond 3% 27/10/2038	HUF	17,120,000	34,760	0.08
Hungary Government Bond 4% 28/04/2051	HUF	39,390,000	80,468	0.18
			<b>406,405</b>	<b>0.92</b>
<b>India</b>				
India Government Bond 7.1% 18/04/2029	INR	104,900,000	1,259,512	2.84
India Government Bond 7.26% 06/02/2033	INR	67,100,000	810,147	1.83
			<b>2,069,659</b>	<b>4.67</b>
<b>Indonesia</b>				
Indonesia Government Bond 7.125% 15/06/2042	IDR	3,431,000,000	231,888	0.52
Indonesia Government Bond 7.125% 15/06/2043	IDR	14,384,000,000	970,329	2.19
Indonesia Government Bond 7.375% 15/05/2048	IDR	1,345,000,000	92,075	0.21
			<b>1,294,292</b>	<b>2.92</b>
<b>Ivory Coast</b>				
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	300,000	278,743	0.63
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	748,000	662,388	1.49
			<b>941,131</b>	<b>2.12</b>

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

# Emerging Markets Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Petroleos Mexicanos 6.875% 04/08/2026	USD	557,000	542,163	1.22
Petroleos Mexicanos 6.35% 12/02/2048	USD	117,000	74,800	0.17
			<b>616,963</b>	<b>1.39</b>
<b>Nigeria</b>				
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	200,000	164,488	0.37
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	159,120	0.36
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	577,000	475,006	1.07
			<b>798,614</b>	<b>1.80</b>
<b>Panama</b>				
Panama Government Bond 3.16% 23/01/2030	USD	200,000	171,082	0.39
Panama Government Bond 2.252% 29/09/2032	USD	201,000	147,751	0.33
Panama Government Bond, Reg. S, 144A 6.375% 25/07/2033	USD	32,000	30,064	0.07
			<b>348,897</b>	<b>0.79</b>
<b>Peru</b>				
Peru Bonos De Tesoreria 5.94% 12/02/2029	PEN	6,376,000	1,721,487	3.89
Peru Bonos De Tesoreria 5.35% 12/08/2040	PEN	1,140,000	263,634	0.59
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	3,815,000	1,005,212	2.27
			<b>2,990,333</b>	<b>6.75</b>
<b>Serbia</b>				
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	300,000	281,102	0.63
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	310,000	254,513	0.58
<b>Serbia</b>				
Serbia Treasury 4.5% 20/08/2032	RSD	125,700,000	1,054,819	2.38
			<b>1,590,434</b>	<b>3.59</b>
<b>Spain</b>				
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	USD	1,400,000	162,750	0.37
			<b>162,750</b>	<b>0.37</b>
<b>Sri Lanka</b>				
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	377,000	192,008	0.43
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	800,000	413,998	0.94

Investments	Currency	Quantity/ Nominal Value	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>Sri Lanka (continued)</b>				
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	200,000	101,561	0.23
			<b>707,567</b>	<b>1.60</b>
<b>Supranational</b>				
International Finance Corp. 16% 21/02/2025	UZS	2,000,000,000	162,912	0.37
			<b>162,912</b>	<b>0.37</b>
<b>Suriname</b>				
Suriname Government International Bond, 144A 7.95% 15/07/2033	USD	1,301,000	1,130,309	2.55
Suriname Government International Bond, 144A 0% 31/12/2050	USD	775,000	364,250	0.82
			<b>1,494,559</b>	<b>3.37</b>
<b>Uruguay</b>				
Banco Central Del Uruguay Bill 0% 03/07/2024	UYU	5,120,000	125,057	0.28
Uruguay Government Bond 8.25% 21/05/2031	UYU	800,000	19,050	0.04
Uruguay Government Bond 9.75% 20/07/2033	UYU	23,400,000	609,137	1.38
Uruguay Government Inflation Linked Bond 3.875% 02/07/2040	UYU	13,000,000	442,637	1.00
			<b>1,195,881</b>	<b>2.70</b>
<b>Uzbekistan</b>				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	583,000	675,996	1.53
Uzbekistan International Government Bond, Reg. S 16.25% 12/10/2026	UZS	2,500,000,000	203,569	0.46
			<b>879,565</b>	<b>1.99</b>
<b>Zambia</b>				
Zambia Government Bond 11% 25/01/2026	ZMW	3,390,000	117,584	0.26
Zambia Government Bond 11% 28/06/2026	ZMW	500,000	16,599	0.04
Zambia Government Bond 10% 21/08/2026	ZMW	246,000	7,693	0.02
Zambia Government Bond 11% 20/09/2026	ZMW	545,000	17,507	0.04
Zambia Government Bond 10% 27/11/2026	ZMW	500,000	15,090	0.03
Zambia Government Bond 12% 28/06/2028	ZMW	500,000	14,034	0.03
Zambia Government Bond 13% 25/01/2031	ZMW	490,000	12,296	0.03
Zambia Government Bond 13% 27/12/2031	ZMW	295,000	7,085	0.02
Zambia Government Bond 14% 24/04/2032	ZMW	630,000	15,602	0.04
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	386,000	216,241	0.49

# Emerging Markets Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Zambia (continued)</b>				
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	202,000	126,528	0.28
			<b>566,259</b>	<b>1.28</b>
<b>Total Government Bonds</b>			<b>22,739,187</b>	<b>51.32</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>36,280,445</b>	<b>81.88</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>China</b>				
Europe Asia Investment Finance BV 18.7% 20/07/2025*	USZ	6,139,660,000	479,711	1.08
			<b>479,711</b>	<b>1.08</b>
<b>Jamaica</b>				
Digicel International Finance Ltd., Reg. S 8.75% 25/05/2024	USD	348,000	325,829	0.74
			<b>325,829</b>	<b>0.74</b>
<b>Peru</b>				
Telefonica del Peru SAA, Reg. S 7.375% 10/04/2027	PEN	1,000,000	206,886	0.47
			<b>206,886</b>	<b>0.47</b>
<b>Poland</b>				
Itau BBA International plc, FRN 0% 15/02/2030*	PYG	1,050,000,000	153,172	0.35
			<b>153,172</b>	<b>0.35</b>
<b>Uzbekistan</b>				
Uzbek Industrial and Construction Bank ATB 18.75% 15/06/2025*	USZ	5,923,000,000	474,301	1.07
			<b>474,301</b>	<b>1.07</b>
<b>Total Corporate Bonds</b>			<b>1,639,899</b>	<b>3.71</b>

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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>Government Bonds</b>				
<b>Armenia</b>				
Armenia Government Bond 9% 29/04/2026	AMD	8,520,000	20,466	0.05
Armenia Government Bond 9.25% 29/04/2028	AMD	102,680,000	242,370	0.54
Armenia Government Bond 9.6% 29/10/2033	AMD	174,346,000	405,526	0.91
Armenia Government Bond 9.75% 29/10/2050	AMD	28,829,000	65,639	0.15
Armenia Government Bond 9.75% 29/10/2052	AMD	31,330,000	71,049	0.16
			<b>805,050</b>	<b>1.81</b>
<b>Sri Lanka</b>				
Sri Lanka Government Bond 0% 15/03/2024	LKR	160,000,000	480,723	1.08
			<b>480,723</b>	<b>1.08</b>
<b>Total Government Bonds</b>			<b>1,285,773</b>	<b>2.89</b>
<b>Total Other transferable securities and money market instruments</b>			<b>2,925,672</b>	<b>6.60</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>1</sup>	USD	2,083,662	2,083,662	4.70
			<b>2,083,662</b>	<b>4.70</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>2,083,662</b>	<b>4.70</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,083,662</b>	<b>4.70</b>
<b>Total Investments</b>			<b>41,289,779</b>	<b>93.18</b>
<b>Cash</b>			<b>2,126,781</b>	<b>4.80</b>
<b>Other Assets/(Liabilities)</b>			<b>893,381</b>	<b>2.02</b>
<b>Total Net Assets</b>			<b>44,309,941</b>	<b>100.00</b>

<sup>1</sup>Managed by an affiliate of the Investment Adviser.

<sup>2</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 2023, 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
70,000	USD	Barclays	Panama Government Bond 8.875% 30/09/2027	Sell	1.00%	20/12/2028	(1,912)	0.00
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,912)</b>	<b>0.00</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,912)</b>	<b>0.00</b>

### Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
110,000,000	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 3.613%	21/06/2028	2,152	0.00
2,164,200	CZK	Goldman Sachs	Pay floating PRIBOR 6 month Receive fixed 3.941%	20/09/2033	2,478	0.01
2,600,000	CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.432%	20/12/2028	2,804	0.01
3,640,000	ZAR	Goldman Sachs	Pay floating JIBAR 3 month Receive fixed 8.54%	20/09/2028	4,709	0.01
4,328,401	CZK	Goldman Sachs	Pay floating PRIBOR 6 month Receive fixed 3.955%	20/09/2033	5,192	0.01
22,100,000	CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.294%	20/09/2028	5,805	0.01
1,770,000	CZK	Goldman Sachs	Pay floating PRIBOR 6 month Receive fixed 4.55%	20/12/2033	6,904	0.02
79,500,000	INR	Goldman Sachs	Pay floating MIBOR 1 day Receive fixed 6.743%	20/12/2025	7,883	0.02
6,507,399	CZK	Goldman Sachs	Pay floating PRIBOR 6 month Receive fixed 3.962%	20/09/2033	7,990	0.02
271,000,000	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 3.593%	20/09/2033	11,023	0.02
10,900,000	ZAR	Goldman Sachs	Pay floating JIBAR 3 month Receive fixed 8.44%	20/12/2026	11,590	0.03
10,900,000	ZAR	Goldman Sachs	Pay floating JIBAR 3 month Receive fixed 8.47%	20/12/2026	12,063	0.03
25,800,000	ZAR	Goldman Sachs	Pay floating JIBAR 3 month Receive fixed 8.16%	13/03/2028	16,325	0.04
17,000,000	CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.44%	20/12/2028	19,290	0.04
343,000,000	INR	Goldman Sachs	Pay floating MIBOR 1 day Receive fixed 6.73%	20/12/2025	33,055	0.07
153,000,000	HUF	Goldman Sachs	Pay floating BUBOR 6 month Receive fixed 7.48%	20/12/2028	33,249	0.08
724,000,000	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 4.065%	20/12/2033	53,651	0.12
1,083,000,000	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 3.315%	21/06/2033	23,386	0.05
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>259,549</b>	<b>0.59</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>259,549</b>	<b>0.59</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	3,267	USD	3,616	03/01/2024	J.P. Morgan	0	0.00
USD	111	EUR	100	03/01/2024	J.P. Morgan	0	0.00
EUR	226,455	USD	245,543	05/01/2024	HSBC	5,162	0.01
EUR	228,814	USD	247,930	05/01/2024	UBS	5,387	0.01
UZS	311,758,000	USD	24,841	10/01/2024	J.P. Morgan	349	0.00
HUF	33,600,000	EUR	82,450	11/01/2024	BNP Paribas	5,808	0.02
HUF	50,400,000	EUR	125,333	11/01/2024	Citibank	6,877	0.02
HUF	93,838,514	EUR	219,865	30/01/2024	Barclays	26,755	0.06
UZS	1,788,242,000	USD	141,643	15/02/2024	J.P. Morgan	823	0.00
SGD	2,078,000	USD	1,558,316	26/02/2024	J.P. Morgan	20,150	0.05
CLP	280,000,000	USD	315,636	20/03/2024	UBS	3,059	0.01
CZK	10,200,000	USD	449,673	20/03/2024	Goldman Sachs	6,206	0.01
EUR	399,690	CZK	9,800,000	20/03/2024	UBS	5,843	0.01
EUR	522,926	HUF	202,194,123	20/03/2024	UBS	697	0.00
INR	29,900,000	USD	357,404	20/03/2024	HSBC	751	0.00
KRW	2,222,800,000	USD	1,708,387	20/03/2024	J.P. Morgan	13,167	0.03
MXN	1,620,000	USD	93,729	20/03/2024	Barclays	909	0.00
MXN	28,880,000	USD	1,631,980	20/03/2024	Goldman Sachs	55,160	0.13
MYR	4,070,000	USD	875,966	20/03/2024	Barclays	15,097	0.04
ZAR	7,223,094	USD	381,690	20/03/2024	BNP Paribas	9,632	0.02
ZAR	21,755,386	USD	1,139,195	20/03/2024	Citibank	39,435	0.09
ZAR	4,495,846	USD	233,928	20/03/2024	HSBC	9,641	0.02
ZAR	14,719,948	USD	769,397	20/03/2024	UBS	28,078	0.06
USD	16,566	AMD	6,606,565	06/09/2024	Citigroup	553	0.00
USD	49,088	AMD	19,942,000	16/09/2024	Citigroup	752	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>260,291</b>	<b>0.59</b>

### EUR Hedged Share Class

EUR	26,733,504	USD	29,302,925	31/01/2024	J.P. Morgan	326,683	0.73
USD	18,020	EUR	16,211	31/01/2024	J.P. Morgan	53	0.00

### Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets

**326,736** **0.73**

### Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

**587,027** **1.32**

USD	3,843,144	EUR	3,544,383	05/01/2024	HSBC	(80,788)	(0.19)
USD	4,089,787	EUR	3,775,021	05/01/2024	UBS	(89,482)	(0.22)
HUF	179,939,840	EUR	465,370	20/03/2024	UBS	(620)	0.00
TRY	2,473,000	USD	79,199	20/03/2024	J.P. Morgan	(1,390)	0.00
USD	315,636	CLP	280,000,000	20/03/2024	UBS	(3,059)	(0.01)
USD	87,825	COP	350,000,000	20/03/2024	BNP Paribas	(1,127)	0.00
USD	90,710	COP	361,063,300	20/03/2024	Citigroup	(1,053)	0.00
USD	877,443	COP	3,573,651,000	20/03/2024	Goldman Sachs	(30,793)	(0.07)
USD	1,369,113	IDR	21,402,155,328	20/03/2024	HSBC	(18,538)	(0.04)
USD	19,052	MXN	337,141	20/03/2024	Goldman Sachs	(644)	0.00
USD	875,966	MYR	4,070,000	20/03/2024	Barclays	(15,097)	(0.03)
USD	740,966	PEN	2,807,000	20/03/2024	Citigroup	(15,128)	(0.03)
USD	691,371	PEN	2,628,453	20/03/2024	Goldman Sachs	(16,629)	(0.04)
USD	1,327,345	PEN	5,024,000	20/03/2024	Standard Chartered	(25,920)	(0.05)
USD	463,248	PEN	1,754,000	20/03/2024	UBS	(9,210)	(0.01)
USD	76,789	TRY	2,473,000	20/03/2024	J.P. Morgan	(1,020)	0.00
USD	296,004	UYU	12,000,000	20/03/2024	Goldman Sachs	(8,282)	(0.02)
USD	343,770	ZAR	6,505,496	20/03/2024	BNP Paribas	(8,675)	(0.02)
USD	1,122,141	ZAR	21,380,233	20/03/2024	Citibank	(36,165)	(0.08)
USD	209,325	ZAR	4,022,997	20/03/2024	HSBC	(8,627)	(0.02)
USD	692,959	ZAR	13,257,552	20/03/2024	UBS	(25,289)	(0.06)
UZS	4,358,682,635	USD	338,538	19/04/2024	J.P. Morgan	(488)	0.00
NGN	10,380,095	USD	12,212	20/06/2024	J.P. Morgan	(3,574)	(0.01)
TRY	7,816,000	USD	229,734	20/06/2024	Barclays	(4,468)	(0.01)
TRY	1,399,557	USD	41,407	21/06/2024	Barclays	(1,110)	0.00
USD	39,862	TRY	1,399,557	21/06/2024	Barclays	(435)	0.00



# Emerging Markets Fixed Income Opportunities Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, 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
TRY	5,998,897	USD	163,787	20/09/2024	Barclays	(4,408)	(0.01)
TRY	3,121,000	USD	85,110	20/09/2024	Goldman Sachs	(2,191)	(0.01)
TRY	2,561,822	USD	70,420	20/09/2024	HSBC	(2,357)	(0.01)
TRY	2,561,823	USD	70,444	20/09/2024	UBS	(2,381)	(0.01)
USD	156,624	TRY	5,998,897	20/09/2024	Barclays	(2,756)	(0.01)
TRY	1,547,665	USD	41,677	23/09/2024	Barclays	(669)	0.00
USD	40,364	TRY	1,547,665	23/09/2024	Barclays	(644)	0.00
UZS	1,441,317,365	USD	105,591	01/11/2024	J.P. Morgan	(2,409)	(0.01)
TRY	13,447,724	USD	345,478	16/12/2024	Barclays	(11,440)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(436,866)</b>	<b>(1.00)</b>
<b>EUR Hedged Share Class</b>							
EUR	4,908	USD	5,450	03/01/2024	J.P. Morgan	(17)	0.00
EUR	81,363	USD	90,438	31/01/2024	J.P. Morgan	(261)	0.00
USD	523,980	EUR	481,274	31/01/2024	J.P. Morgan	(9,431)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,709)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(446,575)</b>	<b>(1.00)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>140,452</b>	<b>0.32</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 19/03/2024	1	USD	133,500	12,828	0.03
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>12,828</b>	<b>0.03</b>
Euro-Bobl, 07/03/2024	(19)	EUR	(2,507,765)	(43,527)	(0.10)
Euro-Bund, 07/03/2024	(13)	EUR	(1,973,870)	(60,874)	(0.14)
Euro-Buxl 30 Year Bond, 07/03/2024	(3)	EUR	(469,523)	(35,734)	(0.08)
Euro-Schatz, 07/03/2024	(4)	EUR	(471,671)	(3,697)	(0.01)
US 2 Year Note, 28/03/2024	(26)	USD	(5,349,703)	(52,773)	(0.12)
US 5 Year Note, 28/03/2024	(95)	USD	(10,317,148)	(225,469)	(0.51)
US 10 Year Note, 19/03/2024	(12)	USD	(1,352,062)	(46,781)	(0.10)
US 10 Year Ultra Bond, 19/03/2024	(1)	USD	(117,797)	(5,524)	(0.01)
US Long Bond, 19/03/2024	(3)	USD	(373,875)	(29,203)	(0.07)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(503,582)</b>	<b>(1.14)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(490,754)</b>	<b>(1.11)</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 Fixed Income Opportunities Fund</b>				
Cash	Goldman Sachs	USD	552,200	-
			<b>552,200</b>	<b>-</b>

# Emerging Markets Local Income Fund\*

## INVESTMENT AIM

To generate total return, which is defined as income plus capital appreciation, by establishing a locally denominated Emerging Markets debt pool through currencies and interest rates, while investing primarily in: (i) Fixed Income Securities of corporate, government and government related issuers located in Emerging Market countries or denominated in currencies of Emerging Markets countries and/or (ii) derivative instruments, denominated in or based on the currencies, interest rates, or issues of, Emerging Market countries.

\* Fund commenced operations on 11 August 2023.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Peru</b>				
Alicorp SAA, Reg. S 6.875% 17/04/2027	PEN	790,000	207,446	0.04
			<b>207,446</b>	<b>0.04</b>
<b>Total Corporate Bonds</b>				
			<b>207,446</b>	<b>0.04</b>
<b>Government Bonds</b>				
<b>Azerbaijan</b>				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	858,000	854,847	0.18
			<b>854,847</b>	<b>0.18</b>
<b>Bahrain</b>				
CBB International Sukuk Programme Co. WLL, Reg. S 6.25% 14/11/2024	USD	708,000	706,901	0.15
			<b>706,901</b>	<b>0.15</b>
<b>Benin</b>				
Benin Government International Bond, Reg. S 5.75% 26/03/2026	EUR	100,000	109,159	0.02
			<b>109,159</b>	<b>0.02</b>
<b>Brazil</b>				
Brazil Government Bond 0% 01/01/2024	BRL	10,421,000	21,443,663	4.55
Brazil Letras do Tesouro Nacional 0% 01/04/2024	BRL	10,421,000	20,888,521	4.43
North Macedonia Government Bond, Reg. S 3.675% 03/06/2026	EUR	160,000	172,440	0.04
			<b>42,504,624</b>	<b>9.02</b>
<b>Chile</b>				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.3% 01/11/2037	CLP	2,070,000,000	2,339,588	0.50
			<b>2,339,588</b>	<b>0.50</b>
<b>China</b>				
Ivory Coast Government Bond, Reg. S 5.125% 15/06/2025	EUR	418,000	460,928	0.10
			<b>460,928</b>	<b>0.10</b>
<b>Czech Republic</b>				
Czech Republic Government Bond 2% 13/10/2033	CZK	165,840,000	6,394,602	1.36
Czech Republic Government Bond 3.5% 30/05/2035	CZK	20,000,000	875,101	0.19
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	130,240,000	5,538,477	1.18

# Emerging Markets Local Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Czech Republic (continued)

Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	35,500,000	1,345,707	0.28
			<b>14,153,887</b>	<b>3.01</b>

#### Dominican Republic

Banco Central de la Republica Dominicana, 144A 13% 05/12/2025	DOP	113,440,000	2,042,213	0.43
Banco Central de la Republica Dominicana, 144A 13% 30/01/2026	DOP	37,610,000	679,908	0.14
Banco Central de la Republica Dominicana, Reg. S 8% 12/03/2027	DOP	6,600,000	104,312	0.02
Dominican Republic Government Bond, 144A 12% 08/08/2025	DOP	182,870,000	3,213,199	0.68
Dominican Republic Government Bond, 144A 12.75% 23/09/2029	DOP	122,200,000	2,343,775	0.50
Dominican Republic Government Bond, Reg. S 8% 15/01/2027	DOP	32,530,000	523,801	0.11
Dominican Republic Government Bond, Reg. S 8% 12/02/2027	DOP	164,020,000	2,640,001	0.56
Dominican Republic Government Bond, Reg. S 13.625% 03/02/2033	DOP	222,000,000	4,628,882	0.98
Dominican Republic Government Bond, Reg. S 13% 10/06/2034	DOP	10,500,000	209,612	0.05
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	73,150,000	1,361,425	0.29
			<b>17,747,128</b>	<b>3.76</b>

#### Hungary

Hungary Government Bond 3.25% 22/10/2031	HUF	430,690,000	1,061,633	0.23
Hungary Government Bond 4.5% 27/05/2032	HUF	111,460,000	293,540	0.06
Hungary Government Bond 4.75% 24/11/2032	HUF	712,420,000	1,905,920	0.40
Hungary Government Bond 2.25% 20/04/2033	HUF	642,510,000	1,413,593	0.30
Hungary Government Bond 3% 25/04/2041	HUF	1,633,120,000	3,202,245	0.68
Hungary Government Bond 4% 28/04/2051	HUF	177,950,000	363,524	0.08
			<b>8,240,455</b>	<b>1.75</b>

#### Indonesia

Indonesia Government Bond 6.5% 15/02/2031	IDR	166,099,000,000	10,744,600	2.28
Indonesia Government Bond 7.5% 15/08/2032	IDR	165,047,000,000	11,357,339	2.41
Indonesia Government Bond 7.5% 15/06/2035	IDR	8,200,000,000	564,347	0.12
Indonesia Government Bond 8.375% 15/04/2039	IDR	3,386,000,000	252,140	0.05
Indonesia Government Bond 7.125% 15/06/2042	IDR	24,980,000,000	1,688,298	0.36
Indonesia Government Bond 7.125% 15/06/2043	IDR	51,850,000,000	3,497,745	0.74
Indonesia Government Bond 7.375% 15/05/2048	IDR	5,377,000,000	368,096	0.08
Indonesia Treasury 6.125% 15/05/2028	IDR	24,357,000,000	1,562,695	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

### Government Bonds (continued)

#### Indonesia (continued)

Indonesia Treasury 7% 15/02/2033	IDR	63,488,000,000	4,275,760	0.91
Indonesia Treasury 8.25% 15/05/2036	IDR	44,930,000,000	3,281,323	0.70
Indonesia Treasury 6.25% 15/06/2036	IDR	11,187,000,000	706,655	0.15
Indonesia Treasury 7.5% 15/05/2038	IDR	256,000,000	17,783	0.00
Indonesia Treasury 7.125% 15/06/2038	IDR	10,600,000,000	720,958	0.15
Indonesia Treasury 7.5% 15/04/2040	IDR	74,260,000,000	5,151,879	1.10
			<b>44,189,618</b>	<b>9.38</b>

#### Jordan

Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	1,247,000	1,222,702	0.26
			<b>1,222,702</b>	<b>0.26</b>

#### Malaysia

Malaysia Government Bond 3.733% 15/06/2028	MYR	7,080,000	1,545,982	0.33
Malaysia Government Bond 3.582% 15/07/2032	MYR	24,218,000	5,174,759	1.10
Malaysia Government Bond 4.642% 07/11/2033	MYR	17,890,000	4,181,871	0.89
Malaysia Government Bond 3.828% 05/07/2034	MYR	33,850,000	7,321,821	1.55
Malaysia Government Bond 4.254% 31/05/2035	MYR	12,934,000	2,887,370	0.61
Malaysia Government Bond 3.757% 22/05/2040	MYR	5,160,000	1,075,405	0.23
Malaysia Government Bond 4.696% 15/10/2042	MYR	7,870,000	1,844,275	0.39
Malaysia Government Bond 4.065% 15/06/2050	MYR	7,900,000	1,689,364	0.36
			<b>25,720,847</b>	<b>5.46</b>

#### Mexico

Mexican Bonos 8.5% 31/05/2029	MXN	67,707,400	3,922,362	0.83
Mexican Bonos 8.5% 18/11/2038	MXN	77,421,300	4,372,557	0.93
Mexican Bonos 7.75% 13/11/2042	MXN	24,755,100	1,289,418	0.28
Mexican Bonos 7.5% 03/06/2027	MXN	39,700,000	2,226,019	0.47
Mexican Bonos 7.75% 29/05/2031	MXN	130,403,600	7,200,609	1.53
			<b>19,010,965</b>	<b>4.04</b>

#### Oman

Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	827,000	821,522	0.17
			<b>821,522</b>	<b>0.17</b>

#### Panama

Panama Government Bond, Reg. S, 144A 6.375% 25/07/2033	USD	152,000	142,804	0.03
			<b>142,804</b>	<b>0.03</b>

# Emerging Markets Local Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Paraguay</b>				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	669,000	665,026	0.14
			<b>665,026</b>	<b>0.14</b>
<b>Peru</b>				
Peru Bonos De Tesoreria 5.94% 12/02/2029	PEN	32,998,000	8,909,291	1.89
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	5,940,000	1,565,127	0.34
Peru Government Bond 6.35% 12/08/2028	PEN	5,456,000	1,508,132	0.32
Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	6,336,000	1,792,237	0.38
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	8,701,000	2,351,354	0.50
Peru Government Bond, Reg. S 6.15% 12/08/2032	PEN	9,183,000	2,425,663	0.51
Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	10,954,000	3,101,696	0.66
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	7,885,000	2,148,208	0.46
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	6,738,000	1,884,497	0.40
			<b>25,686,205</b>	<b>5.46</b>
<b>Poland</b>				
Poland Government Bond 3.75% 25/05/2027	PLN	4,400,000	1,080,787	0.23
			<b>1,080,787</b>	<b>0.23</b>
<b>Romania</b>				
Romania Government Bond 4.85% 22/04/2026	RON	8,790,000	1,904,018	0.40
Romania Government Bond 3.25% 24/06/2026	RON	10,120,000	2,114,178	0.45
Romania Government Bond 2.5% 25/10/2027	RON	16,025,000	3,129,600	0.66
Romania Government Bond 4.15% 26/01/2028	RON	16,680,000	3,453,317	0.73
Romania Government Bond 8.75% 30/10/2028	RON	22,565,000	5,537,721	1.18
Romania Government Bond 4.25% 28/04/2036	RON	9,050,000	1,672,446	0.36
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	445,000	484,741	0.10
Romania Government Bond 5.8% 26/07/2027	RON	4,390,000	964,465	0.21
			<b>19,260,486</b>	<b>4.09</b>
<b>Serbia</b>				
Serbia Treasury 4.5% 20/08/2032	RSD	762,370,000	6,397,473	1.36
			<b>6,397,473</b>	<b>1.36</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>South Africa</b>				
South Africa Government Bond 8.5% 31/01/2037	ZAR	58,900,000	2,517,275	0.53
South Africa Government Bond 9% 31/01/2040	ZAR	166,082,000	7,103,015	1.51
South Africa Government Bond 8.75% 31/01/2044	ZAR	94,400,000	3,825,173	0.81
South Africa Government Bond 8.75% 28/02/2048	ZAR	93,020,000	3,742,870	0.80
South Africa Government Bond 10.5% 21/12/2026	ZAR	610,822,133	34,911,023	7.41
South Africa Government Bond 8% 31/01/2030	ZAR	111,400,000	5,601,217	1.19
South Africa Government Bond 8.25% 31/03/2032	ZAR	55,164,490	2,635,649	0.56
			<b>60,336,222</b>	<b>12.81</b>
<b>Supranational</b>				
International Finance Corp. 16% 21/02/2025	UZS	10,000,000,000	814,562	0.17
			<b>814,562</b>	<b>0.17</b>
<b>Suriname</b>				
Suriname Government International Bond, 144A 7.95% 15/07/2033	USD	3,434,000	2,983,459	0.63
Suriname Government International Bond, 144A 0% 31/12/2050	USD	1,661,000	780,670	0.17
			<b>3,764,129</b>	<b>0.80</b>
<b>Thailand</b>				
Thailand Government Bond 2.125% 17/12/2026	THB	12,900,000	375,510	0.08
Thailand Government Bond 1.6% 17/12/2029	THB	132,722,000	3,691,895	0.79
Thailand Government Bond 3.65% 20/06/2031	THB	54,533,000	1,707,948	0.36
Thailand Government Bond 1.585% 17/12/2035	THB	375,488,000	9,745,472	2.07
Thailand Government Bond 3.4% 17/06/2036	THB	5,000,000	154,833	0.03
Thailand Government Bond 3.3% 17/06/2038	THB	114,336,000	3,498,852	0.74
Thailand Government Bond 4.875% 22/06/2029	THB	26,828,000	880,821	0.19
			<b>20,055,331</b>	<b>4.26</b>
<b>Turkey</b>				
Türkiye Government Bond 26.2% 05/10/2033	TRY	40,000,000	1,416,588	0.30
			<b>1,416,588</b>	<b>0.30</b>

# Emerging Markets Local Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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 Arab Emirates</b>				
Sharjah Sukuk Ltd., Reg. S 3.764% 17/09/2024	USD	741,000	731,674	0.16
			<b>731,674</b>	<b>0.16</b>
<b>United States of America</b>				
US Treasury 2.25% 31/01/2024	USD	9,833,000	9,808,598	2.08
US Treasury Bill 0% 09/01/2024	USD	16,000,000	15,974,538	3.39
US Treasury Bill 0% 01/02/2024	USD	10,050,000	9,999,955	2.12
US Treasury Bill 0% 29/02/2024	USD	10,117,000	10,026,081	2.13
US Treasury Bill 0% 07/03/2024	USD	20,000,000	19,800,251	4.21
			<b>65,609,423</b>	<b>13.93</b>
<b>Uruguay</b>				
Uruguay Government Bond 8.25% 21/05/2031	UYU	16,440,000	391,474	0.08
Uruguay Government Bond 9.75% 20/07/2033	UYU	225,488,000	5,869,791	1.25
Uruguay Government Inflation Linked Bond 3.875% 02/07/2040	UYU	86,080,970	2,930,969	0.62
			<b>9,192,234</b>	<b>1.95</b>
<b>Uzbekistan</b>				
North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	245,000	265,602	0.06
Uzbekistan Government Bond, Reg. S 14% 19/07/2024	UZS	2,500,000,000	202,794	0.04
Uzbekistan International Government Bond, Reg. S 4.75% 20/02/2024	USD	900,000	897,745	0.19
Uzbekistan International Government Bond, Reg. S 16.25% 12/10/2026	UZS	71,320,000,000	5,807,426	1.23
			<b>7,173,567</b>	<b>1.52</b>
<b>Vietnam</b>				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	876,000	867,264	0.18
			<b>867,264</b>	<b>0.18</b>
<b>Zambia</b>				
Zambia Government Bond 10% 21/08/2026	ZMW	3,672,000	114,830	0.02
Zambia Government Bond 11% 20/09/2026	ZMW	8,160,000	262,130	0.06
Zambia Government Bond 10% 27/11/2026	ZMW	4,058,000	122,472	0.03
			<b>499,432</b>	<b>0.11</b>
<b>Total Government Bonds</b>			<b>401,776,378</b>	<b>85.30</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>401,983,824</b>	<b>85.34</b>

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>Brazil</b>				
Simpar Finance S.a.r.l, Reg. S 10.75% 12/02/2028	BRL	14,535,000	2,421,656	0.51
			<b>2,421,656</b>	<b>0.51</b>
<b>China</b>				
Europe Asia Investment Finance BV 18.7% 20/07/2025*	UZS	66,308,360,000	5,180,881	1.10
			<b>5,180,881</b>	<b>1.10</b>
<b>Colombia</b>				
Patrimonio Autonomo Union Del Sur, 144A 6.66% 28/02/2041*	COU	5,196,000,000	1,220,537	0.26
			<b>1,220,537</b>	<b>0.26</b>
<b>Peru</b>				
Telefonica del Peru SAA, 144A 7.375% 10/04/2027	PEN	1,500,000	310,328	0.07
Telefonica del Peru SAA, Reg. S 7.375% 10/04/2027	PEN	2,500,000	517,213	0.11
			<b>827,541</b>	<b>0.18</b>
<b>Poland</b>				
Itau BBA International plc, FRN 0% 15/02/2030*	PYG	9,370,000,000	1,366,880	0.29
			<b>1,366,880</b>	<b>0.29</b>
<b>Uzbekistan</b>				
Uzbek Industrial and Construction Bank ATB 18.75% 15/06/2025*	UZS	49,781,960,000	3,986,432	0.85
			<b>3,986,432</b>	<b>0.85</b>
<b>Total Corporate Bonds</b>			<b>15,003,927</b>	<b>3.19</b>
<b>Government Bonds</b>				
<b>Armenia</b>				
Armenia Government Bond 9% 29/04/2026	AMD	66,050,000	158,662	0.03
Armenia Government Bond 9.25% 29/04/2028	AMD	875,190,000	2,065,834	0.44
Armenia Government Bond 9.6% 29/10/2033	AMD	2,245,851,000	5,223,809	1.11
Armenia Government Bond 9.75% 29/10/2050	AMD	221,980,000	505,412	0.11
Armenia Government Bond 9.75% 29/10/2052	AMD	240,180,000	544,669	0.11
			<b>8,498,386</b>	<b>1.80</b>

# Emerging Markets Local Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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>Government Bonds (continued)</b>				
<b>Dominican Republic</b>				
Banco Central de la Republica Dominicana, 144A 12% 03/10/2025	DOP	62,700,000	1,105,661	0.24
			<b>1,105,661</b>	<b>0.24</b>
<b>Sri Lanka</b>				
Sri Lanka Government Bond 0% 02/02/2024	LKR	662,000,000	2,021,753	0.43
			<b>2,021,753</b>	<b>0.43</b>
<b>Ukraine</b>				
Ukraine Government Bond 9.99% 22/05/2024	UAH	20,121,000	416,660	0.09
Ukraine Government Bond 15.84% 26/02/2025	UAH	10,154,000	211,597	0.04
Ukraine Government Bond 19.19% 30/09/2026	UAH	8,594,000	226,327	0.05
Ukraine Government Bond 9.79% 26/05/2027	UAH	13,527,000	218,063	0.05
			<b>1,072,647</b>	<b>0.23</b>
<b>Zambia</b>				
Zambia Government Bond, Reg. S 11% 25/01/2026	ZMW	33,945,000	1,177,402	0.25
Zambia Government Bond, Reg. S 11% 28/06/2026	ZMW	1,926,000	63,938	0.01
Zambia Government Bond, Reg. S 12% 28/06/2028	ZMW	6,500,000	182,436	0.04
Zambia Government Bond, Reg. S 12% 30/08/2028	ZMW	500,000	13,788	0.00
Zambia Government Bond, Reg. S 12% 29/11/2028	ZMW	2,000,000	53,857	0.01
Zambia Government Bond, Reg. S 13% 25/01/2031	ZMW	3,210,000	80,550	0.02
			<b>1,571,971</b>	<b>0.33</b>
<b>Total Government Bonds</b>			<b>14,270,418</b>	<b>3.03</b>
<b>Total Other transferable securities and money market instruments</b>			<b>29,274,345</b>	<b>6.22</b>
<b>Total Investments</b>			<b>431,258,169</b>	<b>91.56</b>
<b>Cash</b>			<b>49,961,495</b>	<b>10.61</b>
<b>Other Assets/(Liabilities)</b>			<b>(10,220,596)</b>	<b>(2.17)</b>
<b>Total Net Assets</b>			<b>470,999,068</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.

# Emerging Markets Local Income Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Bond Forward

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
39,500,000,000	COP	Goldman Sachs	Shell - Bond Forward/ Receive Fixed: COP	05/02/2024	320,871	0.07
6,700,000,000	COP	Goldman Sachs	Shell - Bond Forward/ Receive Fixed: COP	05/01/2024	90,718	0.02
5,703,000,000	COP	Citibank	Shell - Bond Forward/ Receive Fixed: COP	09/01/2024	47,482	0.01
1,691,600,000	COP	Barclays	Shell - Bond Forward/ Receive Fixed: COP	01/02/2024	19,570	0.00
1,691,500,000	COP	Barclays	Shell - Bond Forward/ Receive Fixed: COP	07/02/2024	13,324	0.00
<b>Total Market Value on Bond Forward - Assets</b>					<b>491,965</b>	<b>0.10</b>
6,100,000,000	COP	Citibank	Shell - Bond Forward/ Receive Fixed: COP	09/01/2024	(1,838)	0.00
<b>Total Market Value on Bond Forward - Liabilities</b>					<b>(1,838)</b>	<b>0.00</b>
<b>Net Market Value on Bond Forward - Assets</b>					<b>490,127</b>	<b>0.10</b>

### Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
17,400,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.295%	20/03/2029	1,280	0.00
78,700,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.31%	20/09/2033	1,696	0.00
6,000,000	PLN	Citibank	Pay fixed 4.29% Receive floating WIBOR 6 month	20/03/2029	1,836	0.00
7,600,000	MYR	Goldman Sachs	Pay floating KLIBOR 3 month Receive fixed 3.606%	21/06/2028	3,118	0.00
5,120,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 4.47%	20/12/2028	3,462	0.00
13,700,000	MYR	Goldman Sachs	Pay floating KLIBOR 3 month Receive fixed 3.59%	21/06/2028	3,598	0.00
14,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.294%	20/09/2028	3,707	0.00
21,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.281%	20/09/2028	3,845	0.00
4,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.438%	20/12/2028	4,470	0.00
21,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.286%	20/09/2028	4,505	0.00
2,500,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.524%	21/09/2027	4,543	0.00
4,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.446%	20/12/2028	4,681	0.00
5,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.435%	20/12/2028	5,489	0.00
9,879,000	MXN	Citibank	Pay fixed 6.79% Receive floating TIE 4 week	07/03/2024	6,326	0.00
269,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.351%	21/06/2033	6,439	0.00
314,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.305%	20/09/2033	6,662	0.00
9,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.388%	20/12/2028	7,091	0.00
9,500,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.39%	20/12/2028	7,611	0.00
15,100,000	MXN	Citibank	Pay fixed 7.35% Receive floating TIE 4 week	14/03/2024	8,479	0.00
432,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.29%	20/09/2033	8,727	0.00
418,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.332%	20/09/2033	9,630	0.00
418,300,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.34%	20/09/2033	9,863	0.00

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 2023, expressed in US Dollars.

### Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
51,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.285%	20/09/2028	10,461	0.00
8,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.471%	20/12/2028	10,681	0.00
13,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.4%	20/12/2028	11,272	0.00
9,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.46%	20/12/2028	11,363	0.00
9,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.465%	20/12/2028	11,660	0.00
20,560,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.381%	20/12/2028	15,251	0.00
19,080,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.405%	20/09/2028	15,402	0.00
14,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.44%	20/12/2028	15,830	0.00
12,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.47%	20/12/2028	15,942	0.00
11,200,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.496%	21/06/2028	17,734	0.00
260,000,000	INR	Citibank	Pay floating MIBOR 1 day Receive fixed 6.353%	20/09/2028	19,562	0.00
201,000,000	INR	Citibank	Pay floating MIBOR 1 day Receive fixed 6.731%	20/12/2025	20,150	0.00
40,700,000	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 3.85%	20/12/2028	21,248	0.00
35,547,000	MXN	Citibank	Pay fixed 6.76% Receive floating TIE 4 week	07/03/2024	22,907	0.01
9,600,000	CZK	Citibank	Pay fixed 1.365% Receive floating PRIBOR 6 month	17/03/2025	23,341	0.01
18,978,372	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 3.941%	20/09/2033	23,497	0.01
639,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.56%	20/09/2033	24,559	0.01
15,700,000	ZAR	Citibank	Pay fixed 6.639% Receive floating JIBAR 3 month	18/10/2026	26,473	0.01
18,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.441%	17/12/2026	26,984	0.01
20,360,000	BRL	Citibank	Pay floating CDI 1 day Receive fixed 10.88%	02/01/2025	27,346	0.01
12,018,000	MXN	Citibank	Pay fixed 6.66% Receive floating TIE 4 week	07/11/2024	27,527	0.01
11,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.653%	21/06/2028	27,718	0.01
747,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.556%	20/09/2033	28,508	0.01
804,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.518%	20/09/2033	28,593	0.01
10,500,000	BRL	Citibank	Pay floating CDI 1 day Receive fixed 8.335%	02/01/2025	28,608	0.01
757,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.59%	20/09/2033	30,628	0.01
325,000,000	INR	Citibank	Pay floating MIBOR 1 day Receive fixed 6.728%	20/12/2025	32,399	0.01
35,974,000	BRL	Citibank	Pay floating CDI 1 day Receive fixed 13.66%	02/01/2024	33,190	0.01
46,000,000	THB	Citibank	Pay floating THOR 1 day Receive fixed 2.835%	20/12/2028	35,434	0.01
3,000,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 5.189%	21/09/2032	39,416	0.01
32,803,000	BRL	Citibank	Pay floating CDI 1 day Receive fixed 10.953%	02/01/2025	39,701	0.01
1,916,200,000	COP	Citibank	Pay fixed 4.344% Receive floating IBR 1 day	26/11/2025	41,102	0.01
231,369,709	HUF	Citibank	Pay floating BUBOR 6 month Receive fixed 7.18%	20/12/2028	41,209	0.01
1,781,200,000	COP	Citibank	Pay fixed 3.76% Receive floating IBR 1 day	26/11/2025	43,079	0.01
239,330,291	HUF	Citibank	Pay floating BUBOR 6 month Receive fixed 7.25%	20/12/2028	44,717	0.01
59,600,000	THB	Citibank	Pay floating THOR 1 day Receive fixed 2.833%	20/12/2028	45,742	0.01



## Emerging Markets Local Income Fund (continued)

### DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

#### Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
33,100,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.475%	20/09/2028	46,421	0.01
8,000,000	BRL	Citibank	Pay floating CDI 1 day Receive fixed 10.72%	04/01/2027	47,906	0.01
37,956,745	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 3.955%	20/09/2033	49,067	0.01
80,200,000	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 4.15%	20/09/2028	56,862	0.01
43,800,000	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 3.96%	20/09/2033	57,474	0.01
26,300,000	BRL	Citibank	Pay floating CDI 1 day Receive fixed 10.435%	04/01/2027	61,064	0.01
1,622,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.555%	20/09/2033	61,792	0.01
221,900,000	INR	Citibank	Pay floating MIBOR 1 day Receive fixed 6.728%	20/12/2028	63,574	0.01
435,000,000	HUF	Citibank	Pay floating BUBOR 6 month Receive fixed 7.51%	20/09/2028	66,571	0.01
44,400,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.493%	20/09/2028	67,291	0.01
675,000,000	INR	Citibank	Pay floating MIBOR 1 day Receive fixed 6.753%	20/12/2025	70,972	0.02
57,064,883	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 3.962%	20/09/2033	75,393	0.02
2,695,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.78%	20/12/2028	76,565	0.02
28,150,000	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 4.33%	20/12/2033	88,376	0.02
960,000,000	INR	Citibank	Pay floating MIBOR 1 day Receive fixed 6.754%	20/12/2025	101,258	0.02
9,250,000	BRL	Citibank	Pay floating CDI 1 day Receive fixed 11.73%	04/01/2027	105,185	0.02
28,600,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.87%	21/06/2028	109,216	0.02
59,140,000	BRL	Citibank	Pay floating CDI 1 day Receive fixed 14.07%	02/01/2024	111,827	0.02
14,900,000	BRL	Citibank	Pay floating CDI 1 day Receive fixed 11.225%	04/01/2027	114,283	0.02
96,100,000	BRL	Citibank	Pay floating CDI 1 day Receive fixed 10.964%	02/01/2025	118,900	0.03
60,470,000	BRL	Citibank	Pay floating CDI 1 day Receive fixed 14.15%	02/01/2024	125,874	0.03
6,000,000	PLN	Citibank	Pay fixed 1.693% Receive floating WIBOR 6 month	20/09/2026	129,580	0.03
441,000,000	HUF	Citibank	Pay fixed 1.3% Receive floating BUBOR 6 month	16/03/2025	130,300	0.03
142,900,000	THB	Citibank	Pay floating THOR 1 day Receive fixed 2.953%	20/12/2028	133,865	0.03
1,814,700,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 4.12%	20/12/2033	141,238	0.03
50,900,000	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 4.612%	21/06/2028	145,150	0.03
4,470,000	BRL	Citibank	Pay floating CDI 1 day Receive fixed 13.168%	02/01/2029	177,217	0.04
41,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.978%	15/03/2028	179,968	0.04
196,960,000	BRL	Citibank	Pay floating CDI 1 day Receive fixed 13.69%	02/01/2024	193,488	0.04
204,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.465%	21/12/2027	304,650	0.06
415,100,000	THB	Citibank	Pay floating THOR 1 day Receive fixed 2.944%	20/12/2028	383,583	0.08
19,700,000	BRL	Citibank	Pay fixed 6.355% Receive floating CDI 1 day	02/01/2025	696,607	0.15
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>5,347,809</b>	<b>1.13</b>
110,000,000	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 1.461%	15/03/2026	(330,947)	(0.07)
6,800,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 1.737%	02/07/2031	(330,489)	(0.07)

### DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

#### Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
80,000,000	MXN	Citibank	Pay floating TIE 4 week Receive fixed 6.535%	04/09/2026	(307,809)	(0.07)
92,000,000	MXN	Citibank	Pay floating TIE 4 week Receive fixed 7.25%	27/11/2026	(264,636)	(0.06)
10,600,000	PLN	Citibank	Pay fixed 5.238% Receive floating WIBOR 6 month	21/06/2033	(227,066)	(0.05)
400,000,000	HUF	Citibank	Pay floating BUBOR 6 month Receive fixed 1.24%	27/01/2026	(177,156)	(0.04)
1,400,000,000	CLP	Citibank	Pay floating CLICP 1 day Receive fixed 1.59%	27/01/2026	(167,218)	(0.04)
130,000,000	MXN	Citibank	Pay floating TIE 4 week Receive fixed 8.205%	13/09/2028	(130,708)	(0.03)
73,400,000	THB	Citibank	Pay floating THOR 1 day Receive fixed 1.715%	29/10/2031	(126,135)	(0.03)
1,097,000,000	INR	Citibank	Pay floating MIBOR 1 day Receive fixed 5.923%	21/06/2028	(120,119)	(0.03)
1,500,000,000	CLP	Citibank	Pay floating CLICP 1 day Receive fixed 1.535%	16/12/2025	(120,106)	(0.03)
5,000,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 0.61%	15/09/2025	(109,094)	(0.02)
1,358,100,000	CLP	Citibank	Pay floating CLICP 1 day Receive fixed 4.22%	12/07/2031	(99,827)	(0.02)
970,000,000	CLP	Citibank	Pay floating CLICP 1 day Receive fixed 1.38%	15/09/2025	(97,327)	(0.02)
6,074,000,000	COP	Citibank	Pay floating IBR 1 day Receive fixed 5.68%	26/11/2025	(92,258)	(0.02)
6,030,000	PLN	Citibank	Pay fixed 6.019% Receive floating WIBOR 6 month	21/12/2027	(84,459)	(0.02)
5,300,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 0.595%	22/06/2025	(84,226)	(0.02)
1,229,400,000	CLP	Citibank	Pay floating CLICP 1 day Receive fixed 2.87%	31/05/2026	(75,151)	(0.02)
20,169,961	MYR	Citigroup	Pay floating KLIBOR 3 month Receive fixed 2.951%	16/03/2027	(74,562)	(0.02)
250,000,000	HUF	Citibank	Pay floating BUBOR 6 month Receive fixed 1.055%	22/12/2025	(74,214)	(0.02)
4,400,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 0.552%	18/05/2025	(72,181)	(0.02)
6,003,000,000	CLP	Citibank	Pay fixed 5.56% Receive floating CLICP 1 day	20/12/2033	(66,009)	(0.01)
4,000,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 0.61%	15/05/2025	(65,057)	(0.01)
32,500,000	THB	Citibank	Pay floating THOR 1 day Receive fixed 1.635%	20/12/2031	(62,030)	(0.01)
2,900,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 2.438%	14/05/2029	(60,596)	(0.01)
38,000,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 8.376%	04/05/2032	(58,880)	(0.01)
3,500,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 0.562%	20/05/2025	(57,394)	(0.01)
24,491,840	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 3.91%	03/03/2027	(55,256)	(0.01)
689,415,117	CLP	Citibank	Pay floating CLICP 1 day Receive fixed 4.17%	02/07/2031	(54,645)	(0.01)
125,000,000	MXN	Citibank	Pay floating TIE 4 week Receive fixed 8.38%	02/12/2033	(54,153)	(0.01)
2,000,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 0.687%	26/08/2025	(45,436)	(0.01)
12,060,039	MYR	BNP Paribas	Pay floating KLIBOR 3 month Receive fixed 2.952%	16/03/2027	(44,501)	(0.01)
4,300,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 1.657%	02/10/2024	(42,476)	(0.01)
149,500,000	BRL	Citibank	Pay floating CDI 1 day Receive fixed 11.291%	01/07/2024	(39,609)	(0.01)
10,000,000	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 0.74%	17/04/2025	(28,371)	(0.01)
29,000,000	THB	Citibank	Pay floating THOR 1 day Receive fixed 0.98%	05/05/2026	(25,652)	(0.01)
72,360,000	THB	Citibank	Pay floating THOR 1 day Receive fixed 1.285%	02/10/2024	(23,932)	(0.01)
900,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 0.482%	07/08/2025	(21,732)	(0.01)



# Emerging Markets Local Income Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
11,000,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 2.1%	14/05/2024	(20,936)	0.00
1,000,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 2.455%	26/04/2029	(20,700)	0.00
277,000,000	CLP	Citibank	Pay floating CLICP 1 day Receive fixed 1.845%	17/04/2025	(20,003)	0.00
220,000,000	THB	Citibank	Pay floating THOR 1 day Receive fixed 1.878%	14/05/2024	(19,223)	0.00
18,900,000	MYR	Goldman Sachs	Pay floating KLIBOR 3 month Receive fixed 3.455%	21/06/2028	(18,581)	0.00
1,400,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 3.14%	15/02/2028	(16,264)	0.00
500,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 2.395%	28/02/2029	(11,790)	0.00
23,500,000	BRL	Citibank	Pay floating CDI 1 day Receive fixed 10.021%	04/01/2027	(10,879)	0.00
32,000,000	THB	Citibank	Pay floating THOR 1 day Receive fixed 1.29%	25/11/2024	(9,874)	0.00
146,800,000	CLP	Citibank	Pay floating CLICP 1 day Receive fixed 2.87%	31/05/2026	(8,974)	0.00
320,000,000	CLP	Citibank	Pay floating CLICP 1 day Receive fixed 3.49%	26/04/2024	(8,575)	0.00
3,019,160	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 3.87%	03/03/2027	(7,944)	0.00
15,000,000	MXN	Citibank	Pay floating TIE 4 week Receive fixed 7.932%	11/03/2024	(7,251)	0.00
2,000,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 2.049%	28/02/2024	(6,263)	0.00
200,000,000	CLP	Citibank	Pay floating CLICP 1 day Receive fixed 3.65%	01/03/2024	(6,089)	0.00
15,000,000	MYR	Standard Chartered	Pay floating KLIBOR 3 month Receive fixed 3.54%	20/12/2028	(6,051)	0.00
113,000,000	CLP	Citibank	Pay floating CLICP 1 day Receive fixed 4.02%	18/03/2029	(5,904)	0.00
14,000,000	MXN	Citibank	Pay floating TIE 4 week Receive fixed 8.56%	18/04/2028	(5,342)	0.00
36,000,000	HUF	Citibank	Pay floating BUBOR 6 month Receive fixed 1.625%	18/03/2024	(4,851)	0.00
2,200,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 2.105%	26/04/2024	(3,734)	0.00
1,347,700,000	CLP	Citibank	Pay floating CLICP 1 day Receive fixed 4.655%	20/12/2028	(3,564)	0.00
60,000,000	CLP	Citibank	Pay floating CLICP 1 day Receive fixed 4.07%	01/03/2029	(3,160)	0.00
10,000,000	MYR	Standard Chartered	Pay floating KLIBOR 3 month Receive fixed 3.555%	20/03/2029	(2,976)	0.00
25,671,000	BRL	Citibank	Pay floating CDI 1 day Receive fixed 10.52%	02/01/2025	(2,619)	0.00
1,000,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 2.045%	18/03/2024	(1,977)	0.00
678,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 2.013%	13/03/2024	(1,463)	0.00
5,147,000,000	CLP	Citibank	Pay fixed 5.232% Receive float- ing CLICP 1 day	20/09/2033	(801)	0.00
13,000,000	MXN	Citibank	Pay floating TIE 4 week Receive fixed 8.713%	17/04/2028	(753)	0.00
2,300,000	THB	Citibank	Pay floating THBFX 6 month Receive fixed 2.18%	22/02/2029	(750)	0.00
300,000	THB	Bank of America	Pay floating THBFX 6 month Receive fixed 2.178%	22/02/2029	(99)	0.00
<b>Total Interest Rate Swap Contracts at Fair Value – Liabilities</b>					<b>(4,208,807)</b>	<b>(0.89)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,139,002</b>	<b>0.24</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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
BRL	225,497,338	USD	45,408,811	03/01/2024	Societe Generale	1,012,742	0.22
USD	45,113,033	BRL	217,897,338	03/01/2024	Societe Generale	256,039	0.06
EUR	1,042,349	USD	1,126,761	05/01/2024	UBS	27,207	0.01
USZ	8,750,006,000	USD	697,212	10/01/2024	J.P. Morgan	9,788	0.00
HUF	154,697,736	EUR	379,543	11/01/2024	BNP Paribas	26,815	0.01
HUF	611,598,611	EUR	1,518,573	11/01/2024	UBS	86,029	0.02
USZ	4,755,126,000	USD	376,793	22/01/2024	Standard Bank	5,695	0.00
HUF	638,845,491	EUR	1,496,826	30/01/2024	Barclays	182,146	0.04
USZ	9,529,091,000	USD	753,586	01/02/2024	Standard Bank	10,019	0.00
USZ	9,589,377,732	USD	753,586	12/02/2024	Standard Bank	11,349	0.00
MYR	64,672,000	USD	13,960,605	13/02/2024	Barclays	160,721	0.04
USZ	12,165,943,268	USD	957,722	15/02/2024	Standard Bank	11,514	0.00
SGD	7,000,000	USD	5,251,452	26/02/2024	Citibank	65,807	0.01
SGD	2,600,000	USD	1,961,679	26/02/2024	Goldman Sachs	13,302	0.00
SGD	13,190,000	USD	9,883,875	26/02/2024	Standard Chartered	135,358	0.03
USZ	5,422,502,000	USD	426,969	26/02/2024	Goldman Sachs	3,030	0.00
BRL	6,407,000	USD	1,301,955	04/03/2024	Societe Generale	8,961	0.00
USD	2,988,986	BRL	14,535,001	04/03/2024	Societe Generale	15,026	0.00
USD	2,021,888	TRY	63,100,000	08/03/2024	Standard Chartered	14,511	0.00
CLP	8,531,007,000	USD	9,613,353	20/03/2024	Societe Generale	96,613	0.02
CNH	53,500,000	USD	7,534,575	20/03/2024	BNP Paribas	14,010	0.00
CNH	109,300,000	USD	15,393,046	20/03/2024	Goldman Sachs	28,641	0.00
CNH	104,962,878	USD	14,789,232	20/03/2024	Standard Chartered	20,510	0.00
COP	84,522,739,100	USD	20,747,886	20/03/2024	Societe Generale	733,399	0.15
EUR	1,060,413	CZK	26,000,000	20/03/2024	HSBC	15,514	0.00
EUR	11,396,801	CZK	279,438,168	20/03/2024	UBS	166,612	0.04
EUR	7,848,308	HUF	3,034,622,909	20/03/2024	UBS	10,462	0.00
EUR	804,867	PLN	3,500,000	20/03/2024	BNP Paribas	2,799	0.00
EUR	13,000,025	RON	64,925,585	20/03/2024	Citibank	7,800	0.00
EUR	127,178	RON	635,393	20/03/2024	Goldman Sachs	24	0.00
EUR	90,165,671	USD	99,437,320	20/03/2024	Societe Generale	689,090	0.15
IDR	177,527,407,698	USD	11,358,093	20/03/2024	Societe Generale	152,253	0.03
INR	1,208,000,000	USD	14,440,606	20/03/2024	Societe Generale	29,334	0.01
KRW	14,047,000,000	USD	10,808,752	20/03/2024	Citibank	70,621	0.02
KRW	4,280,200,000	USD	3,291,170	20/03/2024	Societe Generale	23,836	0.01
MXN	12,500,000	USD	723,221	20/03/2024	Barclays	7,016	0.00
MXN	1,124,269,077	USD	63,663,817	20/03/2024	Standard Chartered	2,014,798	0.43
MYR	77,326,506	USD	16,562,066	20/03/2024	Barclays	367,362	0.08
MYR	5,000,000	USD	1,074,721	20/03/2024	Goldman Sachs	19,951	0.00
PEN	14,045,784	USD	3,710,613	20/03/2024	Societe Generale	72,759	0.02
PLN	148,997,931	EUR	34,108,515	20/03/2024	UBS	53,368	0.01
THB	1,338,475,419	USD	38,231,604	20/03/2024	Standard Chartered	1,246,462	0.27
USD	85,108	ZMW	2,153,237	20/03/2024	Goldman Sachs	2,188	0.00
ZAR	84,187,837	USD	4,466,337	20/03/2024	BNP Paribas	94,665	0.01
ZAR	39,957,344	USD	2,081,112	20/03/2024	Citibank	83,637	0.02
ZAR	38,925,242	USD	2,025,363	20/03/2024	HSBC	83,470	0.02
ZAR	130,048,140	USD	6,811,924	20/03/2024	Standard Chartered	233,629	0.05
ZAR	117,154,467	USD	6,123,547	20/03/2024	UBS	223,472	0.05
USD	21,403,044	BRL	104,210,000	02/04/2024	Societe Generale	128,100	0.03
USZ	12,758,457,000	USD	975,790	14/05/2024	Standard Bank	3,039	0.00
USD	164,434	AMD	65,576,276	06/09/2024	Citibank	5,488	0.00
USD	486,565	AMD	197,667,000	16/09/2024	Citibank	7,453	0.00
PLN	2,100,000	EUR	442,859	20/09/2024	Goldman Sachs	36,375	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,800,809</b>	<b>1.87</b>
<b>EUR Hedged Share Class</b>							
EUR	22,872,975	USD	25,076,979	31/01/2024	J.P. Morgan	273,880	0.06
<b>GBP Hedged Share Class</b>							
USD	926	GBP	725	03/01/2024	J.P. Morgan	3	0.00
GBP	46,616,460	USD	58,864,872	31/01/2024	J.P. Morgan	506,556	0.10
USD	548	GBP	429	31/01/2024	J.P. Morgan	1	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>780,440</b>	<b>0.16</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,581,249</b>	<b>2.03</b>

# Emerging Markets Local Income Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	118,745,001	USD	24,626,631	03/01/2024	Societe Generale	(181,433)	(0.04)
USD	20,948,976	BRL	104,210,000	03/01/2024	BNP Paribas	(504,006)	(0.11)
USD	4,525,727	BRL	22,135,001	03/01/2024	Societe Generale	(31,050)	0.00
USD	368,555	EUR	341,323	05/01/2024	Citibank	(9,319)	0.00
USD	1,834,714	EUR	1,700,000	05/01/2024	Standard Chartered	(47,330)	(0.01)
USD	137,656	EUR	127,885	05/01/2024	UBS	(3,923)	0.00
USD	2,411,676	MYR	11,172,000	13/02/2024	Barclays	(27,765)	0.00
USD	671,747	SGD	900,000	26/02/2024	UBS	(11,900)	0.00
BRL	112,151,338	USD	23,062,868	04/03/2024	Societe Generale	(115,939)	(0.03)
TRY	89,238,000	USD	2,859,464	08/03/2024	Standard Chartered	(20,568)	(0.01)
CZK	634,784,992	EUR	25,889,514	20/03/2024	UBS	(378,485)	(0.08)
EUR	1,978,490	PLN	8,642,736	20/03/2024	UBS	(3,096)	0.00
EUR	339,156	RON	1,695,767	20/03/2024	Goldman Sachs	(226)	0.00
HUF	200,000,000	EUR	517,109	20/03/2024	Bank of America	(532)	0.00
HUF	6,985,181,996	EUR	18,065,461	20/03/2024	UBS	(24,080)	(0.01)
IDR	9,289,302,403	USD	603,071	20/03/2024	Societe Generale	(780)	0.00
PLN	4,000,000	EUR	919,017	20/03/2024	J.P. Morgan	(2,276)	0.00
RON	60,379,000	EUR	12,089,664	20/03/2024	Citibank	(7,253)	0.00
TRY	24,857,695	USD	796,089	20/03/2024	Standard Chartered	(13,974)	0.00
USD	2,383,146	CLP	2,114,833,038	20/03/2024	Societe Generale	(23,950)	(0.01)
USD	4,210,912	CNH	29,900,000	20/03/2024	BNP Paribas	(7,829)	0.00
USD	8,604,896	CNH	61,100,000	20/03/2024	Goldman Sachs	(16,011)	0.00
USD	1,055,838	CNH	7,500,000	20/03/2024	HSBC	(2,374)	0.00
USD	12,081,530	CNH	85,806,020	20/03/2024	Standard Chartered	(25,273)	0.00
USD	1,750,692	COP	7,133,000,000	20/03/2024	Societe Generale	(62,145)	(0.01)
USD	54,608,896	EUR	49,475,375	20/03/2024	Societe Generale	(332,099)	(0.07)
USD	10,698,549	IDR	166,834,681,441	20/03/2024	Societe Generale	(118,511)	(0.02)
USD	592,082	KRW	775,000,000	20/03/2024	Societe Generale	(8,154)	0.00
USD	19,057,550	MXN	336,873,469	20/03/2024	Standard Chartered	(622,243)	(0.13)
USD	8,577,225	MYR	40,049,267	20/03/2024	Barclays	(190,935)	(0.04)
USD	2,988,676	PEN	11,322,000	20/03/2024	Citigroup	(61,018)	(0.01)
USD	15,538,752	PEN	58,866,858	20/03/2024	Societe Generale	(317,623)	(0.07)
USD	883,891	PEN	3,349,000	20/03/2024	Standard Chartered	(18,196)	0.00
USD	19,147,023	THB	668,983,871	20/03/2024	Standard Chartered	(584,524)	(0.13)
USD	771,253	TRY	24,857,695	20/03/2024	Standard Chartered	(10,862)	0.00
USD	1,048,502	UYU	42,630,000	20/03/2024	Bank of America	(32,473)	(0.01)
USD	7,769,722	ZAR	147,034,089	20/03/2024	BNP Paribas	(196,070)	(0.04)
USD	7,009,588	ZAR	133,471,302	20/03/2024	Citibank	(221,419)	(0.04)
USD	5,269,978	ZAR	101,283,189	20/03/2024	HSBC	(217,190)	(0.05)
USD	17,422,555	ZAR	332,618,358	20/03/2024	Standard Chartered	(597,542)	(0.13)
USD	15,661,923	ZAR	299,640,784	20/03/2024	UBS	(571,564)	(0.12)
BRL	105,746,000	USD	21,680,814	02/04/2024	Societe Generale	(92,287)	(0.02)
UZS	8,719,041,000	USD	672,454	14/05/2024	Standard Bank	(3,529)	0.00
NGN	91,604,335	USD	107,771	20/06/2024	Standard Chartered	(31,539)	(0.01)
TRY	82,182,000	USD	2,415,574	20/06/2024	Standard Chartered	(46,999)	(0.01)
NGN	481,125,062	USD	583,187	21/06/2024	Standard Chartered	(183,055)	(0.04)
TRY	12,164,328	USD	359,894	21/06/2024	Standard Chartered	(9,654)	0.00
USD	346,461	TRY	12,164,328	21/06/2024	Standard Chartered	(3,780)	0.00
NGN	250,083,347	USD	294,218	24/06/2024	Standard Chartered	(86,625)	(0.02)
NGN	257,585,848	USD	294,218	26/06/2024	Standard Chartered	(80,666)	(0.02)
NGN	242,795,801	USD	272,806	03/07/2024	Standard Chartered	(72,393)	(0.02)
NGN	261,538,003	USD	290,600	08/07/2024	Standard Chartered	(75,372)	(0.02)
ZMW	5,874,000	USD	231,262	26/08/2024	Standard Chartered	(11,263)	0.00
UZS	15,355,230,000	USD	1,136,162	30/08/2024	Standard Chartered	(8,290)	0.00
TRY	119,418,912	USD	3,264,441	20/09/2024	Standard Chartered	(91,697)	(0.02)
USD	1,574,400	TRY	60,302,000	20/09/2024	Standard Chartered	(27,715)	(0.01)
TRY	16,393,000	USD	441,447	23/09/2024	Standard Chartered	(7,091)	0.00
USD	427,532	TRY	16,393,000	23/09/2024	Standard Chartered	(6,824)	0.00
ZMW	7,392,000	USD	286,514	29/11/2024	Standard Chartered	(21,545)	(0.01)
TRY	141,401,215	USD	3,632,687	16/12/2024	Standard Chartered	(120,316)	(0.03)

Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (6,602,580) (1.40)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	234,066	USD	299,060	31/01/2024	J.P. Morgan	(949)	0.00	
USD	980,893	GBP	777,267	31/01/2024	J.P. Morgan	(9,046)	0.00	
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>							<b>(9,995)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>							<b>(6,612,575)</b>	<b>(1.40)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>							<b>2,968,674</b>	<b>0.63</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Security Description</b>					
EuroBobl, 07/03/2024	(2)	EUR	(263,975)	(4,672)	0.00
US 5 Year Note, 28/03/2024	(37)	USD	(4,018,258)	(94,523)	(0.02)
US 10 Year Note, 19/03/2024	(2)	USD	(225,344)	(7,679)	0.00
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(106,874)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(106,874)</b>	<b>(0.02)</b>

## Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net USD	% of Net Assets
<b>Quantity</b>					
13,200,000	Foreign Exchange USD/CNH, Call, 7.300, 18/01/2024	USD	Barclays	5,342	0.00
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>5,342</b>	<b>0.00</b>

# Emerging Markets Local Income Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global exposure/ commitment USD	Market Value of Net USD Assets	% of Net Assets
(6,000,000)	Foreign Exchange USD/ CNH, Call, 7.500, 18/01/2024	USD	Goldman Sachs	6,344,999	(231)	0.00
(7,200,000)	Foreign Exchange USD/ CNH, Call, 7.500, 18/01/2024	USD	Barclays	7,613,998	(277)	0.00
<b>Total Market Value on Option Written Contracts - Liabilities</b>					<b>(508)</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>Emerging Markets Local Income Fund</b>				
Cash	Bank of America	USD	540,000	-
Cash	Barclays	USD	275,000	-
Cash	Goldman Sachs	USD	720,000	-
Cash	J.P. Morgan	USD	20,000	-
Non-cash	BNP Paribas	USD	-	700,229
Non-cash	Citibank	USD	-	181,757
Non-cash	HSBC	USD	-	144,280
Non-cash	Standard Chartered Bank	USD	-	4,778,693
Non-cash	UBS	USD	-	4,424,181
			<b>1,555,000</b>	<b>10,229,140</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 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	1,160,000	1,194,094	0.30
National Australia Bank Ltd., Reg. S 0.75% 30/01/2026	EUR	2,000,000	1,909,724	0.48
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	2,500,000	2,195,050	0.55
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	2,000,000	1,765,788	0.44
Scentre Group Trust 1, REIT, Reg. S 2.25% 16/07/2024	EUR	200,000	197,514	0.05
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	375,000	395,392	0.10
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	2,000,000	1,887,058	0.48
			<b>9,544,620</b>	<b>2.40</b>
<b>Belgium</b>				
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	1,000,000	956,703	0.24
FLUVIUS System Operator CVBA, Reg. S 0.625% 24/11/2031	EUR	800,000	655,341	0.16
ING Belgium SA, Reg. S 1.5% 19/05/2029	EUR	3,500,000	3,286,927	0.83
KBC Group NV, Reg. S, FRN 0.75% 21/01/2028	EUR	900,000	828,828	0.21
			<b>5,727,799</b>	<b>1.44</b>
<b>Canada</b>				
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	2,550,000	2,307,599	0.58
HSBC Bank Canada, Reg. S 0.01% 14/09/2026	EUR	1,050,000	972,783	0.24
Royal Bank of Canada, Reg. S 0.625% 10/09/2025	EUR	4,000,000	3,843,564	0.97
			<b>7,123,946</b>	<b>1.79</b>
<b>China</b>				
CNAC HK Finbridge Co. Ltd., Reg. S 1.125% 22/09/2024	EUR	2,000,000	1,953,940	0.49
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	300,000	243,667	0.06
			<b>2,197,607</b>	<b>0.55</b>
<b>Czech Republic</b>				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	200,000	206,810	0.05
			<b>206,810</b>	<b>0.05</b>
<b>Denmark</b>				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	2,650,000	2,556,556	0.64
			<b>2,556,556</b>	<b>0.64</b>

# Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### France

AXA Home Loan SFH SA, Reg. S 0.01% 16/10/2029	EUR	2,900,000	2,482,287	0.62
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	2,100,000	2,020,162	0.51
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	1,600,000	1,658,773	0.42
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	900,000	815,522	0.21
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	500,000	487,114	0.12
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	1,500,000	1,546,166	0.39
BPCE SA, Reg. S 1% 14/01/2032	EUR	600,000	495,672	0.13
BPCE SA, Reg. S 2.375% 26/04/2032	EUR	600,000	558,836	0.14
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	400,000	363,773	0.09
Cie de Financement Foncier SA, Reg. S 0.875% 11/09/2028	EUR	3,000,000	2,754,033	0.69
Cie de Financement Foncier SA, Reg. S 0.01% 16/04/2029	EUR	3,000,000	2,599,073	0.65
Credit Agricole SA, Reg. S 3.875% 20/04/2031	EUR	1,900,000	1,966,671	0.49
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	300,000	271,400	0.07
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 07/12/2031	EUR	400,000	412,942	0.10
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	2,000,000	1,947,085	0.49
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	750,000	635,257	0.16
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	550,000	455,711	0.12
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	2,000,000	1,952,140	0.49
			<b>23,422,617</b>	<b>5.89</b>

#### Germany

BASF SE, Reg. S 3.75% 29/06/2032	EUR	500,000	518,924	0.13
BASF SE, Reg. S 4.5% 08/03/2035	EUR	100,000	108,966	0.03
Commerzbank AG 0.01% 11/03/2030	EUR	4,550,000	3,863,986	0.97
Deutsche Bahn Finance GMBH, Reg. S 1.375% 28/03/2031	EUR	2,700,000	2,460,585	0.62
Deutsche Bahn Finance GMBH, Reg. S 4% 23/11/2043	EUR	120,000	131,032	0.03
E.ON SE, Reg. S 3.875% 12/01/2035	EUR	275,000	286,386	0.07
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	400,000	358,197	0.09
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	500,000	425,660	0.11
Vonovia SE, Reg. S 1% 16/06/2033	EUR	1,200,000	915,452	0.23
			<b>9,069,188</b>	<b>2.28</b>

#### Hong Kong

AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	650,000	554,422	0.14
			<b>554,422</b>	<b>0.14</b>

#### Ireland

AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	960,000	991,386	0.25
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	850,000	732,487	0.18
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	450,000	466,788	0.12
ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	150,000	161,648	0.04

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

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

### Corporate Bonds (continued)

#### Ireland (continued)

GAS Networks Ireland, Reg. S 0.125% 04/12/2024	EUR	650,000	628,319	0.16
GAS Networks Ireland, Reg. S 1.375% 05/12/2026	EUR	800,000	763,878	0.19
			<b>3,744,506</b>	<b>0.94</b>

#### Japan

East Japan Railway Co., Reg. S 1.104% 15/09/2039	EUR	750,000	543,365	0.14
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	440,000	465,978	0.12
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	1,000,000	857,257	0.21
Sumitomo Mitsui Financial Group, Inc., Reg. S 4.492% 12/06/2030	EUR	600,000	633,518	0.16
Sumitomo Mitsui Trust Bank Ltd., Reg. S 0.277% 25/10/2028	EUR	5,000,000	4,371,925	1.10
			<b>6,872,043</b>	<b>1.73</b>

#### Luxembourg

CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	550,000	463,880	0.12
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	1,000,000	929,250	0.23
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	650,000	629,829	0.16

**2,022,959 0.51**

#### Netherlands

ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	300,000	311,401	0.08
Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	3,200,000	3,038,112	0.77
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	330,000	328,544	0.08
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	2,000,000	1,918,296	0.48
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	2,000,000	1,928,904	0.49
Cooperatieve Rabobank UA, Reg. S 3.913% 03/11/2026	EUR	700,000	715,802	0.18
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	2,500,000	2,439,157	0.61
ING Groep NV, Reg. S, FRN 1.75% 16/02/2031	EUR	700,000	627,454	0.16
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	1,000,000	926,585	0.23
			<b>12,234,255</b>	<b>3.08</b>

#### New Zealand

ASB Bank Ltd., Reg. S 0.75% 09/10/2025	EUR	4,450,000	4,265,970	1.07
Bank of New Zealand, Reg. S 0.01% 15/06/2028	EUR	2,450,000	2,148,850	0.54
BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025	EUR	2,000,000	1,921,906	0.49

**8,336,726 2.10**

# Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
SR-Boligkreditt A/S 0.01% 08/10/2026	EUR	4,000,000	3,710,065	0.94
			<b>3,710,065</b>	<b>0.94</b>
<b>Poland</b>				
PKO Bank Hipoteczny SA, Reg. S 0.75% 27/08/2024	EUR	700,000	685,984	0.17
			<b>685,984</b>	<b>0.17</b>
<b>Singapore</b>				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	1,550,000	1,594,638	0.40
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	2,000,000	1,885,496	0.47
United Overseas Bank Ltd., Reg. S 0.01% 01/12/2027	EUR	3,000,000	2,683,764	0.68
			<b>6,163,898</b>	<b>1.55</b>
<b>South Korea</b>				
Hana Bank, Reg. S 0.01% 26/01/2026	EUR	1,150,000	1,077,641	0.27
			<b>1,077,641</b>	<b>0.27</b>
<b>Spain</b>				
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	300,000	273,090	0.07
Banco Santander SA, Reg. S 3.875% 16/01/2028	EUR	700,000	716,971	0.18
Banco Santander SA, Reg. S, FRN 4.625% 18/10/2027	EUR	700,000	717,395	0.18
CaixaBank SA, Reg. S 1.25% 11/01/2027	EUR	4,000,000	3,808,532	0.96
Unicaja Banco SA, Reg. S 0.25% 25/09/2029	EUR	2,400,000	2,050,291	0.51
			<b>7,566,279</b>	<b>1.90</b>
<b>Sweden</b>				
Assa Abloy AB, Reg. S 3.875% 13/09/2030	EUR	200,000	210,132	0.05
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	800,000	679,802	0.17
Electrolux AB, Reg. S 2.5% 18/05/2030	EUR	850,000	782,576	0.20
Swedbank AB, Reg. S 4.125% 13/11/2028	EUR	425,000	440,529	0.11
			<b>2,113,039</b>	<b>0.53</b>
<b>Switzerland</b>				
Credit Suisse AG, Reg. S 0.25% 05/01/2026	EUR	1,300,000	1,220,651	0.31
Credit Suisse AG, Reg. S 0.25% 01/09/2028	EUR	550,000	478,259	0.12
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	500,000	522,761	0.13
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	1,200,000	1,126,034	0.28
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	325,000	335,945	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>Switzerland (continued)</b>				
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	700,000	655,084	0.17
			<b>4,338,734</b>	<b>1.09</b>
<b>United Arab Emirates</b>				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	150,000	132,105	0.03
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	350,000	280,225	0.07
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	800,000	739,103	0.19
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	2,150,000	1,950,512	0.49
			<b>3,101,945</b>	<b>0.78</b>
<b>United Kingdom</b>				
Barclays plc, Reg. S, FRN 0.877% 28/01/2028	EUR	400,000	367,503	0.09
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	650,000	559,927	0.14
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	225,000	234,595	0.06
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	600,000	489,759	0.12
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	425,000	451,350	0.11
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,300,000	1,258,712	0.32
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,100,000	1,032,778	0.26
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	660,000	709,825	0.18
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	325,000	339,928	0.09
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	625,000	612,001	0.15
Clydesdale Bank plc, Reg. S 2.5% 22/06/2027	EUR	2,475,000	2,433,682	0.61
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	450,000	388,126	0.10
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	250,000	266,484	0.07
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	575,000	505,076	0.13
Lloyds Banking Group plc, Reg. S 4.5% 18/03/2030	EUR	1,110,000	1,109,225	0.28
Nationwide Building Society, Reg. S 3.25% 05/09/2029	EUR	250,000	249,954	0.06
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	1,500,000	1,400,736	0.35
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	575,000	503,375	0.13
			<b>12,913,036</b>	<b>3.25</b>
<b>United States of America</b>				
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	1,725,000	1,622,211	0.41
Citigroup, Inc., Reg. S 4.112% 22/09/2033	EUR	675,000	697,596	0.18

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



# Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

Eli Lilly & Co. 1.7% 01/11/2049	EUR	520,000	394,174	0.10
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	540,000	484,002	0.12
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	650,000	566,066	0.14
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	1,150,000	921,678	0.23
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	900,000	838,908	0.21
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	1,250,000	1,006,688	0.26
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	600,000	409,835	0.10
Metropolitan Life Global Funding I, Reg. S 3.75% 07/12/2031	EUR	275,000	282,808	0.07
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	950,000	845,297	0.21
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	375,000	356,826	0.09
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	1,150,000	825,343	0.21
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	400,000	424,747	0.11
			<b>9,676,179</b>	<b>2.44</b>

**Total Corporate Bonds 144,960,854 36.46**

### Government Bonds

#### Australia

NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	460,000	494,215	0.12
			<b>494,215</b>	<b>0.12</b>

#### Austria

Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	10,280,000	10,545,699	2.65
			<b>10,545,699</b>	<b>2.65</b>

#### Belgium

Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	1,170,000	988,678	0.25
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	11,020,000	10,770,015	2.71
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	7,774,000	7,932,353	1.99
			<b>19,691,046</b>	<b>4.95</b>

#### Canada

CPPIB Capital, Inc., Reg. S 0.25% 06/04/2027	EUR	2,000,000	1,853,266	0.47
CPPIB Capital, Inc., Reg. S 0.75% 15/07/2049	EUR	1,000,000	597,435	0.15
Ontario Teachers' Finance Trust, Reg. S 0.9% 20/05/2041	EUR	3,000,000	2,072,074	0.52

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

### Government Bonds (continued)

#### Canada (continued)

Province of Quebec Canada, Reg. S 0.25% 05/05/2031	EUR	3,500,000	2,925,414	0.73
			<b>7,448,189</b>	<b>1.87</b>

#### China

China Government Bond, Reg. S 0.25% 25/11/2030	EUR	4,140,000	3,451,911	0.87
			<b>3,451,911</b>	<b>0.87</b>

#### Estonia

Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	1,867,000	2,008,005	0.51
			<b>2,008,005</b>	<b>0.51</b>

#### Finland

Finland Government Bond, Reg. S, 144A 3% 15/09/2033	EUR	4,730,000	4,908,482	1.24
Finland Government Bond, Reg. S, 144A 0.25% 15/09/2040	EUR	6,850,000	4,546,037	1.14
			<b>9,454,519</b>	<b>2.38</b>

#### France

Aeroports de Paris SA, Reg. S 2.75% 02/04/2030	EUR	3,100,000	3,059,647	0.77
Aeroports de Paris SA, Reg. S 1.5% 02/07/2032	EUR	1,200,000	1,057,607	0.27
Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031	EUR	1,400,000	1,142,665	0.29
Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/05/2035	EUR	2,700,000	2,069,100	0.52
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.875% 25/05/2027	EUR	2,100,000	2,122,126	0.53
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.75% 25/11/2027	EUR	1,700,000	1,652,820	0.41
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	1,375,000	861,451	0.22
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	3,075,000	1,728,842	0.43
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	5,010,000	4,916,540	1.24
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	3,000,000	1,261,163	0.32
France Government Bond OAT, Reg. S 0% 25/03/2025	EUR	6,510,000	6,288,347	1.58
France Government Bond OAT, Reg. S 0.75% 25/02/2028	EUR	690,000	649,961	0.16
France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	5,800,000	3,329,560	0.84
Ile-de-France Mobilites, Reg. S 0.4% 28/05/2031	EUR	2,400,000	2,033,770	0.51
Societe Du Grand Paris EPIC, Reg. S 0% 25/11/2030	EUR	5,000,000	4,163,434	1.05
Societe Du Grand Paris EPIC, Reg. S 1% 18/02/2070	EUR	2,000,000	891,732	0.22
State of the Grand-Duchy of Luxembourg, Reg. S 0% 13/11/2026	EUR	2,000,000	1,869,516	0.47
			<b>39,098,281</b>	<b>9.83</b>

# Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Germany Treasury Bill, Reg. S 0% 15/05/2024	EUR	7,090,000	6,996,979	1.76
GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	400,000	357,993	0.09
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	300,000	263,908	0.07
Investitionsbank Schleswig-Holstein, Reg. S 0.01% 17/10/2029	EUR	3,000,000	2,603,787	0.65
Kreditanstalt fuer Wiederaufbau, Reg. S 2% 15/11/2029	EUR	2,525,000	2,466,684	0.62
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 17/09/2030	EUR	4,480,000	3,802,221	0.96
Kreditanstalt fuer Wiederaufbau, Reg. S 3.25% 24/03/2031	EUR	5,080,000	5,345,079	1.34
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 07/06/2032	EUR	2,200,000	2,015,819	0.51
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032	EUR	2,750,000	2,455,571	0.62
Kreditanstalt fuer Wiederaufbau, Reg. S 0.375% 20/05/2036	EUR	3,400,000	2,573,252	0.65
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 04/07/2039	EUR	1,950,000	1,482,063	0.37
State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035	EUR	1,000,000	727,120	0.18
			<b>31,090,476</b>	<b>7.82</b>
<b>Iceland</b>				
Iceland Government Bond, Reg. S 0% 15/04/2028	EUR	1,590,000	1,390,442	0.35
			<b>1,390,442</b>	<b>0.35</b>
<b>Ireland</b>				
European Union, Reg. S 2.625% 04/02/2048	EUR	640,000	595,429	0.15
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	1,700,000	1,286,097	0.33
State of the Grand-Duchy of Luxembourg, Reg. S 3% 02/03/2033	EUR	920,000	963,598	0.24
			<b>2,845,124</b>	<b>0.72</b>
<b>Israel</b>				
Israel Government Bond, Reg. S 0.625% 18/01/2032	EUR	3,000,000	2,317,362	0.58
			<b>2,317,362</b>	<b>0.58</b>
<b>Japan</b>				
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	2,050,000	1,884,581	0.47
			<b>1,884,581</b>	<b>0.47</b>
<b>Latvia</b>				
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	871,000	901,077	0.23
			<b>901,077</b>	<b>0.23</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>Lithuania</b>				
Lithuania Government Bond, Reg. S 2.125% 01/06/2032	EUR	2,750,000	2,531,446	0.64
Lithuania Government Bond, Reg. S 0.75% 15/07/2051	EUR	1,620,000	857,097	0.21
			<b>3,388,543</b>	<b>0.85</b>
<b>Mexico</b>				
Mexico Government Bond 1.625% 08/04/2026	EUR	7,000,000	6,739,250	1.70
			<b>6,739,250</b>	<b>1.70</b>
<b>Netherlands</b>				
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	900,000	745,572	0.19
BNG Bank NV, Reg. S 1.5% 15/07/2039	EUR	3,000,000	2,443,724	0.61
European Stability Mechanism, Reg. S 3% 23/08/2033	EUR	5,310,000	5,491,801	1.38
Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034	EUR	2,000,000	1,493,746	0.38
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	450,000	489,173	0.12
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	650,000	754,068	0.19
			<b>11,418,084</b>	<b>2.87</b>
<b>Norway</b>				
Avinor A/S, Reg. S 1.25% 09/02/2027	EUR	1,350,000	1,281,165	0.32
			<b>1,281,165</b>	<b>0.32</b>
<b>Poland</b>				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	420,000	457,650	0.11
Poland Government Bond, Reg. S 4.25% 14/02/2043	EUR	555,000	585,852	0.15
			<b>1,043,502</b>	<b>0.26</b>
<b>Saudi Arabia</b>				
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	2,400,000	2,384,638	0.60
			<b>2,384,638</b>	<b>0.60</b>
<b>Slovenia</b>				
Slovenia Government Bond, Reg. S 3.625% 11/03/2033	EUR	1,070,000	1,133,502	0.29
			<b>1,133,502</b>	<b>0.29</b>
<b>South Korea</b>				
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	1,200,000	1,164,815	0.29
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,850,000	1,787,409	0.45

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



# Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>South Korea (continued)</b>				
Korea Development Bank (The), Reg. S 0% 10/07/2024	EUR	1,600,000	1,567,506	0.40
Korea Government Bond 0% 16/09/2025	EUR	2,785,000	2,639,489	0.66
Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024	EUR	2,200,000	2,153,613	0.54
Korea Housing Finance Corp., Reg. S 0.258% 27/10/2028	EUR	3,000,000	2,634,041	0.66
			<b>11,946,873</b>	<b>3.00</b>
<b>Spain</b>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	1,029,000	759,197	0.19
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	720,000	482,200	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	2,861,000	2,836,961	0.71
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	1,290,000	1,207,739	0.30
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	2,190,000	1,113,510	0.28
Spain Government Bond, Reg. S, 144A 0.7% 30/04/2032	EUR	4,022,000	3,395,882	0.86
Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	15,504,000	16,248,347	4.09
			<b>26,043,836</b>	<b>6.55</b>
<b>Supranational</b>				
Asian Development Bank 0.025% 31/01/2030	EUR	4,000,000	3,452,520	0.87
European Financial Stability Facility, Reg. S 0% 20/01/2031	EUR	3,600,000	3,017,804	0.76
European Investment Bank 0.2% 17/03/2036	EUR	2,300,000	1,692,793	0.42
European Investment Bank, Reg. S 0% 14/01/2031	EUR	3,500,000	2,944,108	0.74
European Investment Bank, Reg. S 1.5% 15/06/2032	EUR	2,027,000	1,868,931	0.47
European Investment Bank, Reg. S 0.01% 15/11/2035	EUR	3,000,000	2,180,340	0.55
European Stability Mechanism, Reg. S 3% 15/03/2028	EUR	1,230,000	1,260,023	0.32
European Union, Reg. S 0% 04/10/2028	EUR	1,445,000	1,289,435	0.32
European Union, Reg. S 0% 04/07/2031	EUR	1,950,000	1,617,184	0.41
European Union, Reg. S 0.45% 04/07/2041	EUR	985,000	645,980	0.16
International Bank for Reconstruction & Development 0% 21/02/2030	EUR	6,000,000	5,163,600	1.30
Nordic Investment Bank, Reg. S 0% 30/04/2027	EUR	2,500,000	2,312,330	0.58
			<b>27,445,048</b>	<b>6.90</b>
<b>Switzerland</b>				
Zuercher Kantonalbank, Reg. S 0% 15/05/2026	EUR	850,000	792,922	0.20
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	210,000	198,992	0.05
			<b>991,914</b>	<b>0.25</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>				
European Financial Stability Facility, Reg. S 3% 04/09/2034	EUR	3,560,000	3,649,247	0.92
			<b>3,649,247</b>	<b>0.92</b>
<b>United States of America</b>				
State of the Grand-Duchy of Luxembourg, Reg. S 3.25% 02/03/2043	EUR	2,525,000	2,676,927	0.67
			<b>2,676,927</b>	<b>0.67</b>
<b>Zambia</b>				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031	EUR	850,000	716,997	0.18
			<b>716,997</b>	<b>0.18</b>
<b>Total Government Bonds</b>			<b>233,480,453</b>	<b>58.71</b>
<b>Mortgage and Asset Backed Securities</b>				
<b>Luxembourg</b>				
Miravet Sarl, Reg. S, FRN, Series 2020-1 'B' 5.556% 26/05/2065	EUR	1,500,000	1,457,007	0.37
			<b>1,457,007</b>	<b>0.37</b>
<b>Sweden</b>				
River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'B' 5.052% 22/01/2032	EUR	1,443,750	1,354,510	0.34
			<b>1,354,510</b>	<b>0.34</b>
<b>United Kingdom</b>				
River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'C' 5.402% 22/01/2032	EUR	609,263	574,561	0.14
			<b>574,561</b>	<b>0.14</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>3,386,078</b>	<b>0.85</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>381,827,385</b>	<b>96.02</b>

## Euro Bond Fund (continued)

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

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 Euro Liquidity Fund - MS Reserve <sup>†</sup>	EUR	12,345,724	12,345,724	3.10
			<b>12,345,724</b>	<b>3.10</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>12,345,724</b>	<b>3.10</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>12,345,724</b>	<b>3.10</b>
<b>Total Investments</b>			<b>394,173,109</b>	<b>99.12</b>
<b>Cash</b>			<b>1,149,141</b>	<b>0.29</b>
<b>Other Assets/(Liabilities)</b>			<b>2,342,131</b>	<b>0.59</b>
<b>Total Net Assets</b>			<b>397,664,381</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 Bond Fund (continued)

### DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in Euro.

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/03/2024	261	EUR	31,119,030	455,390	0.12
Euro-Buxl 30 Year Bond, 07/03/2024	10	EUR	1,413,800	88,776	0.02
Euro-Schatz, 07/03/2024	161	EUR	17,149,720	92,455	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>636,621</b>	<b>0.16</b>
Euro-Bund, 07/03/2024	(204)	EUR	(27,980,640)	(885,384)	(0.22)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(885,384)</b>	<b>(0.22)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(248,763)</b>	<b>(0.06)</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	581,107	-
			<b>581,107</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 2023

Investments	Currency	Quantity/ Nominal Value	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

Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	5,500,000	4,736,358	0.14
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	19,300,000	16,829,466	0.50
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	5,000,000	4,956,342	0.15
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	10,000,000	9,650,280	0.28
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	4,400,000	3,596,537	0.11
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	9,000,000	7,606,479	0.22
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	4,600,000	4,161,824	0.12
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	13,350,000	13,742,381	0.40
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030	EUR	5,850,000	4,703,081	0.14
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	5,175,000	5,465,892	0.16
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	15,195,000	14,820,565	0.44
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	7,200,000	6,966,415	0.20
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	18,000,000	15,804,360	0.46
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	11,700,000	10,272,731	0.30
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	10,969,000	9,428,881	0.28
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	8,300,000	7,328,020	0.22
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	4,325,000	4,074,967	0.12
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	7,400,000	7,796,766	0.23
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	7,100,000	7,486,089	0.22
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	12,970,000	11,900,743	0.35
			<b>171,328,177</b>	<b>5.04</b>

#### Austria

A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	4,500,000	4,766,824	0.14
Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	6,150,000	5,160,613	0.15
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	4,300,000	4,544,670	0.14
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	9,500,000	8,262,682	0.24
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	5,000,000	4,067,555	0.12
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	600,000	618,000	0.02
			<b>27,420,344</b>	<b>0.81</b>

#### Belgium

Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	10,100,000	8,586,051	0.25
BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	10,375,000	10,774,766	0.32

# Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Belgium (continued)

Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	6,700,000	6,220,474	0.18
Groupe Bruxelles Lambert NV, Reg. S 3.125% 06/09/2029	EUR	6,300,000	6,327,500	0.19
KBC Group NV, Reg. S 1.125% 25/01/2024	EUR	23,700,000	23,659,217	0.70
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	9,500,000	9,873,122	0.29
Sifin NV, Reg. S 2.875% 11/04/2027	EUR	8,500,000	7,975,448	0.23
Sofina SA, Reg. S 1% 23/09/2028	EUR	12,500,000	10,551,112	0.31
			<b>83,967,690</b>	<b>2.47</b>

#### China

Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 15/02/2024	EUR	4,000,000	3,986,888	0.12
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	13,000,000	10,211,914	0.30
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	6,500,000	5,577,754	0.16
Johnson Controls International plc 3% 15/09/2028	EUR	12,050,000	12,004,963	0.35
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	8,802,000	6,750,676	0.20
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	5,200,000	4,223,564	0.13
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	28,500,000	26,482,343	0.78
			<b>69,238,102</b>	<b>2.04</b>

#### Czech Republic

Ceska sportitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	5,500,000	5,687,275	0.17
			<b>5,687,275</b>	<b>0.17</b>

#### Denmark

Carlsberg Breweries A/S, Reg. S 4% 05/10/2028	EUR	7,700,000	7,988,657	0.23
Danske Bank A/S, Reg. S, FRN 0.75% 09/06/2029	EUR	9,500,000	8,421,792	0.25
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	13,200,000	12,734,543	0.37
Danske Bank A/S, Reg. S, FRN 4.125% 10/01/2031	EUR	8,825,000	9,153,585	0.27
Nykredit Realkredit A/S, Reg. S 0.875% 17/01/2024	EUR	5,000,000	4,994,240	0.15
			<b>43,292,817</b>	<b>1.27</b>

#### EMU

Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	4,144,000	4,121,332	0.12
			<b>4,121,332</b>	<b>0.12</b>

#### Finland

Kojamo OYJ, Reg. S 2% 31/03/2026	EUR	4,450,000	4,157,202	0.12
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	6,100,000	5,462,746	0.16
Nordea Bank Abp, Reg. S, FRN 4.375% 06/09/2026	EUR	20,700,000	20,968,789	0.62

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

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

### Corporate Bonds (continued)

#### Finland (continued)

Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	8,750,000	7,383,338	0.22
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	7,100,000	6,955,593	0.20
			<b>44,927,668</b>	<b>1.32</b>

#### France

AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	17,500,000	16,834,685	0.49
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	2,354,000	2,332,007	0.07
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 19/11/2027	EUR	8,600,000	7,743,431	0.23
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	6,200,000	6,442,265	0.19
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	14,200,000	14,721,609	0.43
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	8,100,000	8,693,238	0.26
Banque Federative du Credit Mutuel SA, Reg. S 3.75% 01/02/2033	EUR	13,000,000	13,296,946	0.39
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	15,900,000	15,696,639	0.46
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	6,900,000	6,937,446	0.20
BNP Paribas SA, Reg. S 4.125% 24/05/2033	EUR	11,000,000	11,619,641	0.34
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	7,200,000	7,014,451	0.21
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	9,700,000	10,052,391	0.30
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	6,800,000	5,870,365	0.17
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	3,139,000	3,110,834	0.09
BPCE SA, Reg. S 2.875% 16/01/2024	EUR	15,000,000	14,993,520	0.44
BPCE SA, Reg. S 2.375% 26/04/2032	EUR	6,000,000	5,588,358	0.16
BPCE SA, Reg. S 4% 29/11/2032	EUR	24,000,000	25,108,618	0.74
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	6,600,000	6,983,300	0.21
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	6,200,000	5,638,478	0.17
BPCE SA, 144A 5.15% 21/07/2024	USD	7,000,000	6,269,588	0.18
Carrefour SA, Reg. S 4.375% 14/11/2031	EUR	12,000,000	12,737,042	0.37
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	10,800,000	8,847,068	0.26
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	10,700,000	9,962,297	0.29
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	8,800,000	8,767,044	0.26
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	12,000,000	11,962,027	0.35
Credit Agricole SA, Reg. S 3.875% 20/04/2031	EUR	20,600,000	21,322,854	0.63
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	9,800,000	9,148,780	0.27
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	7,200,000	7,138,692	0.21
Engie SA, Reg. S 3.625% 06/12/2026	EUR	9,900,000	10,042,897	0.29
Engie SA, Reg. S 4.25% 11/01/2043	EUR	9,500,000	9,971,567	0.29
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	3,200,000	3,161,840	0.09
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	9,000,000	8,384,586	0.25
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	10,100,000	10,551,672	0.31
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	4,400,000	4,610,712	0.14

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

# Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

### Corporate Bonds (continued)

#### France (continued)

Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	4,900,000	4,432,862	0.13
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	7,700,000	8,077,415	0.24
Orange SA, Reg. S, FRN 5% Perpetual	EUR	9,900,000	10,123,354	0.30
Pernod Ricard SA, Reg. S 3.75% 15/09/2027	EUR	4,500,000	4,617,715	0.14
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	3,200,000	3,354,415	0.10
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	6,220,000	6,547,494	0.19
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 07/12/2031	EUR	16,000,000	16,517,696	0.49
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	7,400,000	7,204,215	0.21
SEB SA, Reg. S 1.375% 16/06/2025	EUR	6,200,000	5,969,515	0.18
Societe Generale SA, FRN 1% 24/11/2030	EUR	14,500,000	13,611,305	0.40
Societe Generale SA, Reg. S 4.25% 28/09/2026	EUR	15,000,000	15,374,773	0.45
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	10,000,000	9,881,425	0.29
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	4,800,000	5,131,200	0.15
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	10,200,000	8,919,367	0.26
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	10,000,000	8,470,090	0.25
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	9,100,000	7,539,941	0.22
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	11,600,000	11,322,412	0.33
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	6,100,000	5,473,987	0.16
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	3,800,000	4,001,902	0.12
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	6,800,000	6,750,709	0.20
			<b>494,878,680</b>	<b>14.55</b>

#### Germany

Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	20,000,000	17,656,491	0.52
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	4,600,000	4,556,990	0.13
alstria office REIT-AG, REIT, Reg. S 1.5% 15/11/2027	EUR	3,700,000	2,780,920	0.08
BASF SE, Reg. S 3.75% 29/06/2032	EUR	6,200,000	6,434,659	0.19
BASF SE, Reg. S 4.5% 08/03/2035	EUR	8,000,000	8,717,298	0.26
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	22,800,000	18,689,981	0.55
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	3,680,000	3,847,486	0.11
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	3,100,000	2,805,608	0.08
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	10,500,000	10,330,750	0.30
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2026	EUR	7,500,000	7,630,573	0.23
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	7,600,000	7,100,400	0.21
Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028	EUR	3,400,000	3,330,363	0.10
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	6,600,000	6,824,476	0.20
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	3,500,000	3,372,458	0.10
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	4,525,000	4,336,281	0.13

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

### Corporate Bonds (continued)

#### Germany (continued)

Heathrow Funding Ltd., Reg. S 1.5% 11/02/2032	EUR	2,763,000	2,464,466	0.07
Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	8,262,000	7,410,155	0.22
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1% 26/05/2042	EUR	13,000,000	10,282,870	0.30
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	10,476,000	9,873,790	0.29
RWE AG, Reg. S 2.75% 24/05/2030	EUR	7,600,000	7,370,012	0.22
RWE AG, Reg. S 1% 26/11/2033	EUR	8,400,000	6,731,961	0.20
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	12,400,000	12,683,936	0.37
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	14,000,000	13,932,943	0.41
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	7,750,000	6,774,478	0.20
Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	6,500,000	6,640,257	0.20
Traton Finance Luxembourg SA, Reg. S 4.25% 16/05/2028	EUR	13,200,000	13,583,319	0.40
Vier Gas Transport GmbH, Reg. S 4% 26/09/2027	EUR	3,700,000	3,805,772	0.11
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	8,100,000	8,824,075	0.26
Volkswagen Leasing GmbH, Reg. S 4.5% 25/03/2026	EUR	11,000,000	11,241,136	0.33
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	6,200,000	5,552,055	0.16
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	6,100,000	5,193,050	0.15
Vonovia SE, Reg. S 5% 23/11/2030	EUR	2,000,000	2,118,692	0.06
Vonovia SE, Reg. S 1% 16/06/2033	EUR	6,100,000	4,655,215	0.14
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	4,000,000	2,333,183	0.07
			<b>249,886,099</b>	<b>7.35</b>

#### Hong Kong

AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	4,300,000	3,667,712	0.11
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	5,415,000	5,253,768	0.15
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	22,800,000	23,695,053	0.70
			<b>32,616,533</b>	<b>0.96</b>

#### Iceland

Arion Banki HF, Reg. S 4.875% 21/12/2024	EUR	9,200,000	9,292,994	0.27
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	8,050,000	8,350,675	0.25
			<b>17,643,669</b>	<b>0.52</b>

#### Ireland

AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	3,540,000	3,655,737	0.11
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	6,650,000	6,207,701	0.18
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	8,850,000	7,626,477	0.22
Dell Bank International DAC, Reg. S 0.5% 27/10/2026	EUR	8,600,000	7,963,326	0.23

# Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Ireland (continued)

Dell Bank International DAC, Reg. S 4.5% 18/10/2027	EUR	5,425,000	5,658,016	0.17
ESB Finance DAC, Reg. S 3.494% 12/01/2024	EUR	5,000,000	4,999,200	0.15
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	15,325,000	15,896,738	0.47
ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	5,500,000	5,927,101	0.18
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	14,000,000	12,048,022	0.35
			<b>69,982,318</b>	<b>2.06</b>

#### Israel

SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	7,900,000	7,398,267	0.22
			<b>7,398,267</b>	<b>0.22</b>

#### Italy

Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	3,700,000	3,200,293	0.09
Alperia SpA, Reg. S 5.701% 05/07/2028	EUR	7,600,000	7,816,144	0.23
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	5,450,000	4,781,156	0.14
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	15,891,000	16,571,516	0.49
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	18,600,000	16,216,782	0.48
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	4,200,000	3,866,339	0.11
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	4,100,000	4,239,160	0.12
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	6,450,000	6,768,882	0.20
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,175,000	5,667,288	0.17
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	8,325,000	7,947,520	0.23
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	6,950,000	7,283,115	0.21
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	5,800,000	5,224,860	0.15
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	25,050,000	22,855,570	0.67
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	8,625,000	9,089,927	0.27
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	6,000,000	5,624,190	0.17
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	6,000,000	5,388,198	0.16
UniCredit SpA, Reg. S 0.5% 09/04/2025	EUR	6,550,000	6,297,268	0.19
UniCredit SpA, Reg. S 1.625% 18/01/2032	EUR	12,900,000	11,060,653	0.33
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	9,400,000	8,366,442	0.25
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	5,000,000	4,875,619	0.14
			<b>163,140,922</b>	<b>4.80</b>

#### Japan

Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	15,000,000	13,263,650	0.39
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	8,040,000	8,514,690	0.25

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

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

### Corporate Bonds (continued)

#### Japan (continued)

Toyota Motor Finance Netherlands BV, Reg. S 4% 02/04/2027	EUR	8,300,000	8,559,121	0.25
			<b>30,337,461</b>	<b>0.89</b>

#### Luxembourg

Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	9,700,000	8,530,661	0.25
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	4,150,000	3,500,185	0.10
Grand City Properties SA, Reg. S 1.5% 22/02/2027	EUR	11,800,000	10,674,877	0.32
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	8,200,000	7,945,534	0.23
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	5,400,000	4,606,956	0.14
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	3,200,000	3,017,000	0.09
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	11,217,000	9,590,692	0.28
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	7,200,000	6,891,818	0.20
			<b>54,757,723</b>	<b>1.61</b>

#### Macedonia

Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	11,350,000	9,580,660	0.28
			<b>9,580,660</b>	<b>0.28</b>

#### Netherlands

ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	12,700,000	13,182,655	0.39
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	4,850,000	4,178,532	0.12
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	2,400,000	2,433,432	0.07
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	2,550,000	2,881,470	0.08
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	10,090,000	10,228,931	0.30
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	21,917,000	21,965,217	0.65
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	15,770,000	15,209,407	0.45
Cooperatieve Rabobank UA, Reg. S 3.913% 03/11/2026	EUR	24,800,000	25,359,860	0.74
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	6,200,000	5,988,047	0.18
Heineken NV, Reg. S 3.625% 15/11/2026	EUR	13,600,000	13,820,993	0.41
ING Bank NV, Reg. S 4.125% 02/10/2026	EUR	10,600,000	10,865,127	0.32
ING Groep NV, Reg. S, FRN 0.375% 29/09/2028	EUR	4,000,000	3,553,944	0.10
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	12,200,000	12,579,924	0.37
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	11,800,000	11,422,454	0.34
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	18,800,000	17,636,374	0.52
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	2,300,000	2,068,679	0.06



# Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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>Netherlands (continued)</b>					<b>Spain (continued)</b>				
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	22,000,000	19,092,720	0.56	Banco Santander SA, Reg. S, FRN 4.625% 18/10/2027	EUR	20,000,000	20,496,987	0.60
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	6,650,000	5,348,634	0.16	Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	20,900,000	21,941,758	0.65
Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	4,940,000	4,767,974	0.14	Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	15,300,000	15,176,502	0.45
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	11,500,000	10,124,149	0.30	CaixaBank SA, Reg. S 4.375% 29/11/2033	EUR	15,600,000	16,416,925	0.48
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	6,000,000	5,171,399	0.15	CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	30,000,000	28,989,139	0.85
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	12,600,000	11,341,796	0.33	Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	5,000,000	4,860,760	0.14
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	2,975,000	3,115,247	0.09	Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	12,300,000	11,240,392	0.33
Universal Music Group NV, Reg. S 3.75% 30/06/2032	EUR	6,275,000	6,471,291	0.19	CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	14,765,000	14,385,488	0.42
			<b>238,808,256</b>	<b>7.02</b>	Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	5,000,000	4,616,010	0.14
<b>Norway</b>					<b>Spain (continued)</b>				
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	7,550,000	7,941,611	0.23	Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	8,300,000	8,387,939	0.25
Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	7,625,000	7,673,175	0.23	Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	12,850,000	12,052,619	0.35
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	4,050,000	4,342,941	0.13	Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	10,750,000	10,239,782	0.30
			<b>19,957,727</b>	<b>0.59</b>	Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	8,700,000	6,134,141	0.18
<b>Poland</b>					<b>Spain (continued)</b>				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	4,900,000	5,175,547	0.15	NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	10,600,000	8,463,952	0.25
ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	3,525,000	3,188,246	0.10	NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	3,205,000	3,019,807	0.09
			<b>8,363,793</b>	<b>0.25</b>	P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	3,200,000	2,991,238	0.09
<b>Portugal</b>					<b>Spain (continued)</b>				
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	16,750,000	17,451,423	0.51	Prosus NV, Reg. S 1.288% 13/07/2029	EUR	9,125,000	7,427,531	0.22
			<b>17,451,423</b>	<b>0.51</b>	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	5,400,000	5,410,417	0.16
<b>Slovakia</b>					<b>Spain (continued)</b>				
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	11,300,000	9,706,338	0.28	Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	17,400,000	12,493,428	0.37
			<b>9,706,338</b>	<b>0.28</b>	Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	7,200,000	6,805,870	0.20
<b>Spain</b>					<b>Spain (continued)</b>				
Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	5,400,000	5,347,501	0.16	Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	8,900,000	9,084,390	0.27
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	5,300,000	4,824,584	0.14	Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	8,550,000	7,882,732	0.23
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	12,500,000	12,029,750	0.35				<b>281,867,076</b>	<b>8.29</b>
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	1,600,000	1,569,203	0.05	<b>Sweden</b>				
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	3,900,000	4,030,954	0.12	Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	5,150,000	4,146,378	0.12
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	4,700,000	4,895,130	0.14	Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	6,700,000	5,553,695	0.16
Banco Santander SA, Reg. S 3.875% 16/01/2028	EUR	10,400,000	10,652,147	0.31	Assa Abloy AB, Reg. S 3.875% 13/09/2030	EUR	5,900,000	6,198,900	0.18
					Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	5,190,000	5,330,336	0.16
					BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	9,200,000	9,554,491	0.28
					CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	12,600,000	10,706,875	0.32
					Electrolux AB, Reg. S 2.5% 18/05/2030	EUR	4,025,000	3,705,729	0.11
					Securitas Treasury Ireland DAC, Reg. S 4.375% 06/03/2029	EUR	9,550,000	9,889,149	0.29
					Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	12,000,000	10,938,961	0.32

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



# Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Sweden (continued)

Svenska Handelsbanken AB, Reg. S 3.875% 10/05/2027	EUR	9,000,000	9,186,947	0.27
Swedbank AB, Reg. S 0.3% 20/05/2027	EUR	14,500,000	13,403,305	0.40
Swedbank AB, Reg. S 4.125% 13/11/2028	EUR	9,625,000	9,976,690	0.29
Volvo Treasury AB, Reg. S 3.875% 29/08/2026	EUR	5,750,000	5,861,176	0.17
			<b>104,452,632</b>	<b>3.07</b>

#### Switzerland

Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025	EUR	11,400,000	10,925,289	0.32
Grand City Properties SA, Reg. S, FRN 5.901% Perpetual	EUR	4,500,000	2,581,277	0.08
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	9,600,000	10,037,011	0.29
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	12,057,000	11,618,098	0.34
UBS AG, Reg. S 5.125% 15/05/2024	USD	5,564,000	4,990,144	0.15
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	6,250,000	5,864,763	0.17
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	20,225,000	23,330,791	0.69
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	6,475,000	6,693,052	0.20
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	10,375,000	9,709,281	0.28
			<b>85,749,706</b>	<b>2.52</b>

#### United Arab Emirates

DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	22,000,000	21,141,175	0.62
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	5,000,000	4,003,215	0.12
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	10,000,000	9,238,783	0.27
			<b>34,383,173</b>	<b>1.01</b>

#### United Kingdom

Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	6,808,000	6,753,402	0.20
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	7,029,000	6,866,215	0.20
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	7,000,000	6,982,087	0.21
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	10,450,000	9,001,899	0.26
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	7,075,000	7,376,698	0.22
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	8,975,000	9,531,461	0.28
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	15,750,000	15,249,780	0.45
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	13,700,000	12,862,785	0.38
BUFA Finance plc, Reg. S 5% 12/10/2030	EUR	8,800,000	9,464,341	0.28
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	8,275,000	8,655,081	0.25

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

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

### Corporate Bonds (continued)

#### United Kingdom (continued)

Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	5,050,000	4,112,461	0.12
Chanel Ceres plc, Reg. S 0.5% 31/07/2026	EUR	10,200,000	9,512,116	0.28
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	10,400,000	10,183,701	0.30
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	12,500,000	12,868,329	0.38
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	6,550,000	6,981,872	0.20
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	13,300,000	11,682,621	0.34
HSBC Holdings plc, Reg. S, FRN 4.787% 10/03/2032	EUR	12,000,000	12,714,422	0.37
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	10,000,000	9,904,455	0.29
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	6,500,000	6,743,529	0.20
Lloyds Banking Group plc, Reg. S 4.5% 18/03/2030	EUR	2,504,000	2,502,252	0.07
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	22,000,000	23,273,183	0.68
Lseg Netherlands BV, Reg. S 4.125% 29/09/2026	EUR	7,250,000	7,440,864	0.22
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	3,175,000	3,274,387	0.10
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	8,100,000	8,358,665	0.25
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	7,625,000	7,335,877	0.22
Nationwide Building Society, Reg. S 3.25% 05/09/2029	EUR	3,575,000	3,574,346	0.10
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	15,700,000	15,386,000	0.45
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	12,000,000	11,205,888	0.33
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	5,025,000	5,020,744	0.15
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	6,675,000	6,780,955	0.20
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	10,025,000	8,776,226	0.26
			<b>280,376,642</b>	<b>8.24</b>

#### United States of America

American Honda Finance Corp. 3.75% 25/10/2027	EUR	13,250,000	13,602,292	0.40
American International Group, Inc. 1.875% 21/06/2027	EUR	3,734,000	3,575,873	0.11
American Tower Corp., REIT 0.45% 15/01/2027	EUR	9,050,000	8,282,237	0.24
AT&T, Inc. 3.95% 30/04/2031	EUR	6,550,000	6,809,448	0.20
AT&T, Inc. 2.45% 15/03/2035	EUR	27,000,000	24,078,699	0.71
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	28,200,000	23,522,421	0.69
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	14,625,000	13,753,525	0.40
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	5,800,000	3,619,588	0.11
Berry Global, Inc., Reg. S 1% 15/01/2025	EUR	12,550,000	12,197,107	0.36

# Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Celanese US Holdings LLC 4.777%				
19/07/2026	EUR	6,500,000	6,618,632	0.19
CETIN Group NV, Reg. S 3.125%				
14/04/2027	EUR	6,900,000	6,681,567	0.20
Citigroup, Inc., Reg. S 4.112%				
22/09/2033	EUR	9,725,000	10,050,550	0.30
Citigroup, Inc., Reg. S, FRN 0.5%				
08/10/2027	EUR	6,000,000	5,546,328	0.16
Duke Energy Corp. 3.1% 15/06/2028	EUR	6,575,000	6,489,211	0.19
Duke Energy Corp. 3.85% 15/06/2034	EUR	5,925,000	5,877,347	0.17
DXC Technology Co. 1.75% 15/01/2026	EUR	11,750,000	11,364,761	0.33
Fiserv, Inc. 4.5% 24/05/2031	EUR	7,775,000	8,258,675	0.24
Ford Motor Credit Co. LLC 3.021%				
06/03/2024	EUR	4,675,000	4,661,709	0.14
Ford Motor Credit Co. LLC 1.355%				
07/02/2025	EUR	11,184,000	10,846,925	0.32
Ford Motor Credit Co. LLC 5.125%				
20/02/2029	EUR	7,500,000	7,852,616	0.23
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	7,850,000	6,959,245	0.20
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	9,270,000	8,308,701	0.24
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	15,000,000	12,021,891	0.35
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	5,820,000	6,006,292	0.18
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	9,400,000	6,775,840	0.20
JAB Holdings BV, Reg. S 4.75%				
29/06/2032	EUR	8,900,000	9,496,157	0.28
Johnson Controls International plc 3%				
15/09/2028	EUR	4,225,000	4,207,712	0.12
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	5,000,000	4,751,522	0.14
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	18,800,000	17,516,197	0.52
JPMorgan Chase & Co., Reg. S, FRN 4.457% 13/11/2031	EUR	19,550,000	20,623,101	0.61
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	10,400,000	8,375,648	0.25
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	9,028,000	9,009,538	0.26
JPMorgan Chase & Co., Reg. S 1.638% 18/05/2028	EUR	5,000,000	4,726,985	0.14
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	11,350,000	11,111,934	0.33
Medtronic Global Holdings SCA 1.625%				
15/10/2050	EUR	8,300,000	5,669,381	0.17
Metropolitan Life Global Funding I, Reg. S 3.75% 07/12/2031	EUR	7,950,000	8,175,708	0.24
National Grid North America, Inc., Reg. S 1.054% 20/01/2031	EUR	8,800,000	7,453,669	0.22
Prologis Euro Finance LLC, REIT 3.875%				
31/01/2030	EUR	10,150,000	10,354,518	0.30
Southern Co. (The), FRN 1.875%				
15/09/2081	EUR	8,900,000	7,653,600	0.23
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	13,715,000	13,050,330	0.38
Stryker Corp. 3.375% 11/12/2028	EUR	5,425,000	5,504,476	0.16
Tapestry, Inc. 5.35% 27/11/2025	EUR	6,230,000	6,360,487	0.19
Telecom Italia Finance SA 7.75%				
24/01/2033	EUR	4,808,000	5,621,917	0.17
Thermo Fisher Scientific, Inc. 1.875%				
01/10/2049	EUR	17,000,000	12,200,725	0.36

Investments	Currency	Quantity/ Nominal Value	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>				
Verizon Communications, Inc. 4.25%				
31/10/2030	EUR	6,100,000	6,477,393	0.19
Verizon Communications, Inc. 2.875%				
15/01/2038	EUR	10,000,000	9,250,775	0.27
Zimmer Biomet Holdings, Inc. 2.425%				
13/12/2026	EUR	6,310,000	6,194,486	0.18
			<b>427,547,739</b>	<b>12.57</b>
<b>Total Corporate Bonds</b>			<b>3,088,870,242</b>	<b>90.83</b>
<b>Government Bonds</b>				
<b>Australia</b>				
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	8,730,000	9,379,347	0.27
			<b>9,379,347</b>	<b>0.27</b>
<b>Belgium</b>				
Belfius Bank SA, Reg. S, FRN 5.25%				
19/04/2033	EUR	3,800,000	3,893,898	0.12
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	9,000,000	8,891,910	0.26
			<b>12,785,808</b>	<b>0.38</b>
<b>France</b>				
Electricite de France SA, Reg. S 4.75%				
12/10/2034	EUR	6,700,000	7,243,940	0.21
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	11,600,000	10,344,265	0.31
			<b>17,588,205</b>	<b>0.52</b>
<b>Hungary</b>				
MVM Energetika Zrt., Reg. S 0.875%				
18/11/2027	EUR	4,700,000	4,025,703	0.12
			<b>4,025,703</b>	<b>0.12</b>
<b>India</b>				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	18,187,000	17,353,672	0.51
Power Finance Corp. Ltd., Reg. S 1.841%				
21/09/2028	EUR	15,250,000	13,428,189	0.39
			<b>30,781,861</b>	<b>0.90</b>
<b>Indonesia</b>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	10,250,000	10,054,661	0.29
			<b>10,054,661</b>	<b>0.29</b>

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

# Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	2,642,000	2,437,586	0.07
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	11,118,000	9,718,933	0.29
			<b>12,156,519</b>	<b>0.36</b>
<b>Netherlands</b>				
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	6,250,000	6,794,069	0.20
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	8,825,000	10,237,917	0.30
			<b>17,031,986</b>	<b>0.50</b>
<b>Poland</b>				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	7,370,000	8,030,661	0.24
			<b>8,030,661</b>	<b>0.24</b>
<b>Switzerland</b>				
Zuercher Kantonalbank, Reg. S, FRN 4.467% 15/09/2027	EUR	12,800,000	13,122,278	0.39
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	3,230,000	3,060,695	0.09
			<b>16,182,973</b>	<b>0.48</b>
<b>Total Government Bonds</b>			<b>138,017,724</b>	<b>4.06</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>3,226,887,966</b>	<b>94.89</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 US Dollar Treasury Liquidity Fund - MS Reserve <sup>†</sup>	USD	9,991,755	9,025,975	0.27
Morgan Stanley Liquidity Euro Liquidity Fund - MS Reserve <sup>†</sup>	EUR	84,387,887	84,387,887	2.48
			<b>93,413,862</b>	<b>2.75</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>93,413,862</b>	<b>2.75</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>93,413,862</b>	<b>2.75</b>
<b>Total Investments</b>			<b>3,320,301,828</b>	<b>97.64</b>
<b>Cash</b>			<b>18,416,408</b>	<b>0.54</b>
<b>Other Assets/(Liabilities)</b>			<b>61,978,844</b>	<b>1.82</b>
<b>Total Net Assets</b>			<b>3,400,697,080</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 Fund (continued)

### DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	32,317,959	USD	34,603,000	18/01/2024	Credit Lyonnais	1,079,108	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,079,108</b>	<b>0.03</b>
<b>CHF Hedged Share Class</b>							
CHF	9,318	EUR	9,718	31/01/2024	J.P. Morgan	344	0.00
<b>GBP Hedged Share Class</b>							
EUR	2,812,106	GBP	2,421,707	31/01/2024	J.P. Morgan	29,256	0.00
<b>USD Hedged Share Class</b>							
EUR	398,421	USD	430,983	31/01/2024	J.P. Morgan	9,564	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>39,164</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,118,272</b>	<b>0.03</b>
<b>GBP Hedged Share Class</b>							
GBP	60,114,292	EUR	69,253,709	31/01/2024	J.P. Morgan	(174,731)	(0.01)
<b>USD Hedged Share Class</b>							
USD	14,402,889	EUR	13,142,120	31/01/2024	J.P. Morgan	(147,021)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(321,752)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(321,752)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>796,520</b>	<b>0.02</b>

### DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in Euro.

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 07/03/2024	2,206	EUR	234,983,120	1,555,987	0.05
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,555,987</b>	<b>0.05</b>
<b>Euro-Bobl, 07/03/2024</b>					
	(18)	EUR	(2,146,140)	(3,780)	0.00
<b>Euro-Bund, 07/03/2024</b>					
	(257)	EUR	(35,250,120)	(1,113,183)	(0.03)
<b>Euro-Buxl 30 Year Bond, 07/03/2024</b>					
	(240)	EUR	(33,931,200)	(2,759,821)	(0.08)
<b>Euro-OAT, 07/03/2024</b>					
	(149)	EUR	(19,597,970)	(857,071)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(4,733,855)</b>	<b>(0.14)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(3,177,868)</b>	<b>(0.09)</b>

#### Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
28,000,000	EUR	Goldman Sachs	Pay floating ESTR 1 day Receive fixed 2.832%	16/03/2033	1,344,158	0.04
26,600,000	EUR	Goldman Sachs	Pay floating ESTR 1 day Receive fixed 2.864%	25/07/2033	1,406,725	0.04
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>2,750,883</b>	<b>0.08</b>
27,500,000	EUR	Goldman Sachs	Pay floating ESTR 1 day Receive fixed 0.464%	08/03/2032	(4,198,193)	(0.13)
27,500,000	EUR	Goldman Sachs	Pay floating ESTR 1 day Receive fixed 1.491%	12/05/2032	(1,812,908)	(0.05)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(6,011,101)</b>	<b>(0.18)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(3,260,218)</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 Corporate Bond Fund</b>				
Cash	Goldman Sachs	EUR	919,906	-
			<b>919,906</b>	<b>-</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 2023

Investments	Currency	Quantity/ Nominal Value	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

Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	675,000	581,280	0.43
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	800,000	697,595	0.52
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	500,000	408,697	0.30
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	450,000	407,135	0.30
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030	EUR	600,000	482,367	0.36
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	1,005,000	980,235	0.73
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	450,000	435,401	0.32
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	1,300,000	1,141,415	0.84
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	1,431,000	1,230,078	0.91
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	500,000	441,447	0.33
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	450,000	474,128	0.35
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	860,000	789,101	0.58
			<b>8,068,879</b>	<b>5.97</b>

#### Austria

A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	200,000	211,859	0.16
Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	700,000	587,387	0.43
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	500,000	528,450	0.39
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	800,000	650,808	0.48
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	103,000	0.08
			<b>2,081,504</b>	<b>1.54</b>

#### Belgium

Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	1,300,000	1,105,135	0.82
Silfin NV, Reg. S 2.875% 11/04/2027	EUR	900,000	844,459	0.62
Sofina SA, Reg. S 1% 23/09/2028	EUR	1,500,000	1,266,134	0.94
			<b>3,215,728</b>	<b>2.38</b>

#### China

Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	1,300,000	1,021,191	0.76
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	850,000	729,399	0.54
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	850,000	651,906	0.48
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	500,000	406,112	0.30
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	900,000	836,284	0.62
			<b>3,644,892</b>	<b>2.70</b>

# Euro Corporate Bond – Duration Hedged Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Czech Republic

Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	300,000	310,215	0.23
			<b>310,215</b>	<b>0.23</b>

#### EMU

Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	406,000	403,779	0.30
			<b>403,779</b>	<b>0.30</b>

#### Finland

Kojamo OYJ, Reg. S 2% 31/03/2026	EUR	750,000	700,652	0.52
Nordea Bank Abp, Reg. S, FRN 4.375% 06/09/2026	EUR	300,000	303,896	0.23
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	950,000	801,619	0.59
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	350,000	342,881	0.25
			<b>2,149,048</b>	<b>1.59</b>

#### France

AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	346,000	342,767	0.25
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	700,000	691,047	0.51
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	600,000	603,256	0.45
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	600,000	517,973	0.38
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	500,000	529,038	0.39
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	1,000,000	909,432	0.67
Carrefour SA, Reg. S 4.375% 14/11/2031	EUR	400,000	424,568	0.31
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	400,000	372,422	0.28
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	600,000	597,753	0.44
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	700,000	697,785	0.52
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	1,000,000	933,549	0.69
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	700,000	694,040	0.51
Engie SA, Reg. S 4.25% 11/01/2043	EUR	500,000	524,819	0.39
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	700,000	652,134	0.48
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	300,000	314,367	0.23
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	800,000	723,733	0.54
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	300,000	314,705	0.23
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	100,000	104,825	0.08
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	340,000	357,902	0.26
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	900,000	876,188	0.65
SEB SA, Reg. S 1.375% 16/06/2025	EUR	400,000	385,130	0.29
Societe Generale SA, FRN 1% 24/11/2030	EUR	800,000	750,969	0.56
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	1,200,000	1,185,771	0.88
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	200,000	213,800	0.16

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

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

### Corporate Bonds (continued)

#### France (continued)

TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	1,400,000	1,224,227	0.91
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	850,000	719,958	0.53
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	1,150,000	952,850	0.71
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	300,000	269,213	0.20
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	200,000	210,626	0.16
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	300,000	297,825	0.22
			<b>17,392,672</b>	<b>12.88</b>

#### Germany

alstria office REIT-AG, REIT, Reg. S 1.5% 15/11/2027	EUR	600,000	450,960	0.33
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	200,000	209,103	0.15
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	300,000	271,511	0.20
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	1,200,000	1,054,702	0.78
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	800,000	787,105	0.58
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	400,000	373,705	0.28
Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028	EUR	400,000	391,807	0.29
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	700,000	723,808	0.54
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	600,000	578,136	0.43
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	1,100,000	858,959	0.64
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	325,000	311,446	0.23
Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	775,000	695,094	0.51
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1% 26/05/2042	EUR	500,000	395,495	0.29
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	700,000	611,888	0.45
Volkswagen Leasing GmbH, Reg. S 4.5% 25/03/2026	EUR	200,000	204,384	0.15
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	500,000	447,746	0.33
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	800,000	681,056	0.50
Vonovia SE, Reg. S 1% 16/06/2033	EUR	700,000	534,205	0.40
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	500,000	291,648	0.22
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,500,000	1,290,860	0.96
			<b>11,163,618</b>	<b>8.26</b>

#### Hong Kong

AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	525,000	447,802	0.33
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	1,300,000	1,351,034	1.00
			<b>1,798,836</b>	<b>1.33</b>

# Euro Corporate Bond – Duration Hedged Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Iceland

Arion Banki HF, Reg. S 4.875% 21/12/2024	EUR	500,000	505,054	0.37
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	375,000	389,007	0.29
			<b>894,061</b>	<b>0.66</b>

#### Ireland

Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	450,000	420,070	0.31
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	475,000	409,331	0.30
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	375,000	388,990	0.29
ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	200,000	215,531	0.16
			<b>1,433,922</b>	<b>1.06</b>

#### Israel

SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	700,000	655,543	0.48
			<b>655,543</b>	<b>0.48</b>

#### Italy

Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	400,000	345,978	0.26
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	900,000	784,683	0.58
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	400,000	368,223	0.27
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	475,000	498,483	0.37
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	525,000	481,834	0.36
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	750,000	715,993	0.53
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	250,000	261,983	0.19
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	350,000	315,293	0.23
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	1,700,000	1,551,077	1.15
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	400,000	374,946	0.28
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	325,000	291,861	0.22
UniCredit SpA, Reg. S 1.625% 18/01/2032	EUR	1,500,000	1,286,122	0.95
			<b>7,276,476</b>	<b>5.39</b>

#### Japan

East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	340,000	360,074	0.27
			<b>360,074</b>	<b>0.27</b>

#### Luxembourg

CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	400,000	337,367	0.25
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	200,000	170,628	0.13

Investments	Currency	Quantity/ Nominal Value	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)

Prosus NV, Reg. S 1.207% 19/01/2026	EUR	450,000	424,266	0.31
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	583,000	498,473	0.37
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	670,038	0.49
			<b>2,100,772</b>	<b>1.55</b>

#### Netherlands

ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	300,000	311,401	0.23
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	100,000	101,393	0.08
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	225,000	254,247	0.19
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	800,000	811,015	0.60
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	1,550,000	1,553,410	1.15
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	900,000	868,007	0.64
Coöperatieve Rabobank UA, Reg. S 3.913% 03/11/2026	EUR	200,000	204,515	0.15
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	1,000,000	938,105	0.70
JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	1,250,000	1,287,379	0.95
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	1,750,000	1,540,631	1.14
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	600,000	540,086	0.40
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	300,000	314,143	0.23
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	550,000	489,661	0.36
			<b>9,213,993</b>	<b>6.82</b>

#### Norway

DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	350,000	368,154	0.27
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	230,000	246,636	0.18
			<b>614,790</b>	<b>0.45</b>

#### Poland

mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	300,000	316,870	0.24
ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	425,000	384,399	0.28
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	1,100,000	928,522	0.69
			<b>1,629,791</b>	<b>1.21</b>

#### Portugal

EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	500,000	520,938	0.39
			<b>520,938</b>	<b>0.39</b>



# Euro Corporate Bond – Duration Hedged Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Slovakia

Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	1,300,000	1,116,658	0.83
			<b>1,116,658</b>	<b>0.83</b>

#### Spain

Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	300,000	297,083	0.22
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	700,000	637,209	0.47
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	500,000	481,190	0.36
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	300,000	310,073	0.23
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	200,000	208,303	0.16
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	1,200,000	1,259,814	0.93
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	2,200,000	2,125,870	1.57
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	700,000	639,697	0.47
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	1,000,000	923,202	0.68
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	400,000	404,238	0.30
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	1,300,000	1,219,331	0.90
Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	1,200,000	1,143,045	0.85
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	800,000	638,789	0.47
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	650,000	529,084	0.39
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	500,000	500,965	0.37
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	800,000	795,457	0.59
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	1,500,000	1,077,020	0.80
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	1,100,000	1,039,786	0.77
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	500,000	510,359	0.38
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	500,000	460,979	0.34
			<b>15,201,494</b>	<b>11.25</b>

#### Sweden

Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	700,000	563,585	0.42
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	950,000	787,464	0.58
Assa Abloy AB, Reg. S 3.875% 13/09/2030	EUR	250,000	262,665	0.20
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	650,000	552,339	0.41
Securitas Treasury Ireland DAC, Reg. S 4.375% 06/03/2029	EUR	475,000	491,869	0.36

**2,657,922 1.97**

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

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

### Corporate Bonds (continued)

#### Switzerland

Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025	EUR	1,100,000	1,054,195	0.78
Grand City Properties SA, Reg. S, FRN 5.901% Perpetual	EUR	600,000	344,170	0.25
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	500,000	522,761	0.39
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	450,000	433,619	0.32
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	500,000	516,838	0.38
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	1,350,000	1,263,376	0.94
			<b>4,134,959</b>	<b>3.06</b>

#### United Arab Emirates

Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	400,000	320,257	0.24
			<b>320,257</b>	<b>0.24</b>

#### United Kingdom

Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	550,000	473,854	0.35
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	992,000	984,045	0.73
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	1,400,000	1,205,996	0.89
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	325,000	338,859	0.25
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	500,000	484,120	0.36
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,000,000	938,889	0.69
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	400,000	430,197	0.32
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	425,000	444,521	0.33
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	500,000	407,174	0.30
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	375,000	386,050	0.29
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	300,000	319,780	0.24
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	425,000	373,317	0.28
HSBC Holdings plc, Reg. S, FRN 4.787% 10/03/2032	EUR	650,000	688,698	0.51
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	100,000	103,747	0.08
Lloyds Banking Group plc, Reg. S 4.5% 18/03/2030	EUR	326,000	325,773	0.24
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	350,000	370,255	0.27
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	375,000	386,975	0.29
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	400,000	392,000	0.29
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	350,000	349,704	0.26



# Euro Corporate Bond – Duration Hedged Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	550,000	558,730	0.41
			<b>9,962,684</b>	<b>7.38</b>
<b>United States of America</b>				
American Tower Corp., REIT 0.45% 15/01/2027	EUR	400,000	366,066	0.27
AT&T, Inc. 2.45% 15/03/2035	EUR	250,000	222,951	0.17
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	800,000	752,330	0.56
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	600,000	374,440	0.28
Celanese US Holdings LLC 4.777% 19/07/2026	EUR	900,000	916,426	0.68
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	1,150,000	1,113,594	0.82
Citigroup, Inc., Reg. S 4.112% 22/09/2033	EUR	725,000	749,270	0.55
Duke Energy Corp. 3.1% 15/06/2028	EUR	275,000	271,412	0.20
Duke Energy Corp. 3.85% 15/06/2034	EUR	900,000	892,762	0.66
Fiserv, Inc. 4.5% 24/05/2031	EUR	325,000	345,218	0.26
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	300,000	314,105	0.23
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	800,000	640,245	0.47
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	1,000,000	720,834	0.53
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	500,000	533,492	0.40
JPMorgan Chase & Co., Reg. S, FRN 4.457% 13/11/2031	EUR	725,000	764,795	0.57
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	300,000	241,605	0.18
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,400,000	1,370,635	1.01
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	825,000	841,623	0.62
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	500,000	429,977	0.32
Stryker Corp. 3.375% 11/12/2028	EUR	200,000	202,930	0.15
Tapestry, Inc. 5.35% 27/11/2025	EUR	130,000	132,723	0.10
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	242,000	282,967	0.21
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	1,600,000	1,148,303	0.85
			<b>13,628,703</b>	<b>10.09</b>
<b>Total Corporate Bonds</b>			<b>121,952,208</b>	<b>90.28</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>France</b>					
Electricite de France SA, Reg. S 4.75% 12/10/2034	EUR	400,000	432,474	0.32	
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	400,000	356,699	0.27	
			<b>789,173</b>	<b>0.59</b>	
<b>Hungary</b>					
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	675,000	578,159	0.43	
			<b>578,159</b>	<b>0.43</b>	
<b>India</b>					
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	2,613,000	2,493,272	1.84	
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	1,240,000	1,091,866	0.81	
			<b>3,585,138</b>	<b>2.65</b>	
<b>Indonesia</b>					
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	400,000	392,377	0.29	
			<b>392,377</b>	<b>0.29</b>	
<b>Mexico</b>					
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	183,000	168,841	0.12	
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	657,000	574,325	0.43	
			<b>743,166</b>	<b>0.55</b>	
<b>Netherlands</b>					
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	700,000	812,073	0.60	
			<b>812,073</b>	<b>0.60</b>	
<b>Poland</b>					
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	400,000	435,857	0.32	
			<b>435,857</b>	<b>0.32</b>	
<b>Total Government Bonds</b>			<b>7,335,943</b>	<b>5.43</b>	
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				<b>129,288,151</b>	<b>95.71</b>

## Euro Corporate Bond – Duration Hedged Fund (continued)

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

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 Euro Liquidity Fund - MS Reserve <sup>†</sup>	EUR	1,504,848	1,504,848	1.12
			<b>1,504,848</b>	<b>1.12</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>1,504,848</b>	<b>1.12</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,504,848</b>	<b>1.12</b>
<b>Total Investments</b>			<b>130,792,999</b>	<b>96.83</b>
<b>Cash</b>			<b>5,944,733</b>	<b>4.40</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,657,055)</b>	<b>(1.23)</b>
<b>Total Net Assets</b>			<b>135,080,677</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 2023, expressed in Euro.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net EUR Assets
US 10 Year Ultra Bond, 19/03/2024	17	USD	1,808,986	75,224	0.05
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>75,224</b>	<b>0.05</b>
Euro-Bobl, 07/03/2024	(368)	EUR	(43,876,640)	(689,155)	(0.51)
Euro-Bund, 07/03/2024	(220)	EUR	(30,175,200)	(966,166)	(0.72)
Euro-Bund 30 Year Bond, 07/03/2024	(40)	EUR	(5,655,200)	(459,970)	(0.34)
Euro-Schatz, 07/03/2024	(257)	EUR	(27,375,640)	(179,241)	(0.13)
US 2 Year Note, 28/03/2024	(9)	USD	(1,672,828)	(16,212)	(0.01)
US 5 Year Note, 28/03/2024	(33)	USD	(3,237,445)	(71,260)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(2,382,004)</b>	<b>(1.76)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(2,306,780)</b>	<b>(1.71)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,084,423	USD	2,232,000	18/01/2024	HSBC	69,421	0.05
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>69,421</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>69,421</b>	<b>0.05</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>69,421</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>Euro Corporate Bond – Duration Hedged Fund</b>				
Cash	Goldman Sachs	EUR	4,982,534	-
			<b>4,982,534</b>	<b>-</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 2023

Investments	Currency	Quantity/ Nominal Value	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	3,208,915	0.34
			<b>3,208,915</b>	<b>0.34</b>
<b>Italy</b>				
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	1,900,000	1,773,952	0.19
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	5,300,000	5,259,290	0.57
			<b>7,033,242</b>	<b>0.76</b>
<b>Luxembourg</b>				
Sasol Financing USA LLC, Reg. S 4.5% 08/11/2027	USD	2,200,000	1,778,880	0.19
			<b>1,778,880</b>	<b>0.19</b>
<b>Spain</b>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	3,600,000	3,000,628	0.32
			<b>3,000,628</b>	<b>0.32</b>
<b>Total Convertible Bonds</b>			<b>15,021,665</b>	<b>1.61</b>

## Corporate Bonds

<b>Australia</b>				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	925,000	796,569	0.09
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	2,050,000	2,032,100	0.22
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	700,000	572,176	0.06
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	750,000	678,558	0.07
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	2,100,000	2,161,723	0.23
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030	EUR	750,000	602,959	0.06
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	625,000	660,132	0.07
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	2,500,000	2,438,395	0.26
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	625,000	604,724	0.07
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	3,150,000	2,765,763	0.30
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	3,500,000	3,073,039	0.33
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	900,000	794,605	0.09
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	650,000	612,423	0.07
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	850,000	895,575	0.10
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	825,000	869,862	0.09
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	3,490,000	3,202,282	0.34
			<b>22,760,885</b>	<b>2.45</b>

# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Austria</b>				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	500,000	529,647	0.06
Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	950,000	797,168	0.08
Erste Group Bank AG, Reg. S, FRN 4.25% Perpetual	EUR	3,000,000	2,577,000	0.28
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	700,000	739,830	0.08
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	103,000	0.01
			<b>4,746,645</b>	<b>0.51</b>
<b>Belgium</b>				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	1,500,000	1,275,156	0.13
FLUVIUS System Operator CVBA, Reg. S 0.625% 24/11/2031	EUR	1,900,000	1,556,434	0.17
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	1,000,000	928,429	0.10
Groupe Bruxelles Lambert NV, Reg. S 3.125% 06/09/2029	EUR	1,000,000	1,004,365	0.11
ING Belgium SA, Reg. S 1.5% 19/05/2029	EUR	8,500,000	7,982,537	0.86
KBC Group NV, Reg. S, FRN 0.75% 21/01/2028	EUR	1,200,000	1,105,104	0.12
Sofina SA, Reg. S 1% 23/09/2028	EUR	2,100,000	1,772,587	0.19
			<b>15,624,612</b>	<b>1.68</b>
<b>Canada</b>				
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	3,850,000	3,484,023	0.37
			<b>3,484,023</b>	<b>0.37</b>
<b>China</b>				
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	2,150,000	1,688,893	0.18
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	1,800,000	1,544,609	0.16
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,550,000	1,188,769	0.13
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	900,000	731,002	0.08
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	3,500,000	3,252,218	0.35
			<b>8,405,491</b>	<b>0.90</b>
<b>Czech Republic</b>				
Ceska sportitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	600,000	620,430	0.07
			<b>620,430</b>	<b>0.07</b>
<b>Denmark</b>				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	3,100,000	2,990,688	0.32
Danske Bank A/S, Reg. S, FRN 4.125% 10/01/2031	EUR	1,980,000	2,053,722	0.22
			<b>5,044,410</b>	<b>0.54</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>EMU</b>				
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	486,000	483,342	0.05
			<b>483,342</b>	<b>0.05</b>
<b>Finland</b>				
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	318,000	304,733	0.03
Kojamo OYJ, Reg. S 2% 31/03/2026	EUR	750,000	700,652	0.08
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	900,000	805,979	0.09
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	3,000,000	2,531,430	0.27
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	1,100,000	1,077,627	0.12
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	2,100,000	1,884,628	0.20
			<b>7,305,049</b>	<b>0.79</b>
<b>France</b>				
Air France-KLM, Reg. S 8.125% 31/05/2028	EUR	2,300,000	2,616,202	0.28
AXA Home Loan SFH SA, Reg. S 0.05% 05/07/2027	EUR	5,200,000	4,735,318	0.51
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	3,860,000	3,713,251	0.40
BNP Paribas Cardif SA, Reg. S 1% 29/11/2024	EUR	2,100,000	2,040,928	0.22
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	1,300,000	1,177,977	0.13
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	100,000	97,423	0.01
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	1,600,000	1,649,244	0.18
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	3,900,000	3,845,524	0.41
BPCE SA, Reg. S 1% 14/01/2032	EUR	1,500,000	1,239,179	0.13
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	1,000,000	1,058,076	0.11
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	3,600,000	3,273,955	0.35
BPCE SFH SA, Reg. S 0.125% 03/12/2030	EUR	3,200,000	2,668,208	0.29
Bureau Veritas SA, Reg. S 1.875% 06/01/2025	EUR	1,000,000	978,755	0.11
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	3,100,000	2,604,561	0.28
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	1,200,000	1,195,506	0.13
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	3,500,000	3,488,925	0.38
Credit Agricole Home Loan SFH SA, Reg. S 2.125% 07/01/2030	EUR	3,500,000	3,374,626	0.36
Credit Agricole SA, Reg. S 3.875% 20/04/2031	EUR	1,300,000	1,345,617	0.14
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	1,100,000	1,090,633	0.12
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	2,800,000	2,766,610	0.30
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	1,100,000	1,024,783	0.11
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	900,000	940,248	0.10
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	700,000	733,522	0.08
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	900,000	814,199	0.09
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	800,000	839,212	0.09
Orange SA, Reg. S, FRN 5% Perpetual	EUR	470,000	480,604	0.05

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

# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	2,060,000	2,215,787	0.24
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	400,000	419,302	0.04
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	720,000	757,909	0.08
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	2,000,000	1,947,085	0.21
SEB SA, Reg. S 1.375% 16/06/2025	EUR	700,000	673,977	0.07
Societe Generale SA, FRN 1% 24/11/2030	EUR	1,100,000	1,032,582	0.11
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	500,000	534,500	0.06
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	1,500,000	1,311,672	0.14
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	1,100,000	931,710	0.10
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	1,300,000	1,077,134	0.12
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	1,250,000	1,220,087	0.13
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	1,000,000	897,375	0.10
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	400,000	421,253	0.05
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	700,000	694,926	0.07
			<b>63,928,385</b>	<b>6.88</b>

### Germany

Bayer AG, Reg. S 1.375% 06/07/2032	EUR	1,400,000	1,147,630	0.12
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	430,000	449,570	0.05
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	3,000,000	2,715,105	0.29
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	600,000	590,329	0.06
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	1,300,000	1,214,542	0.13
Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028	EUR	600,000	587,711	0.06
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	1,100,000	1,137,413	0.12
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	600,000	578,136	0.06
Deutsche Bank AG, Reg. S, FRN 10% Perpetual	EUR	1,400,000	1,531,621	0.16
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	1,400,000	1,093,221	0.12
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	750,000	718,721	0.08
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2032	EUR	500,000	445,976	0.05
Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	1,050,000	941,741	0.10
Porsche Automobil Holding SE, Reg. S 4.5% 27/09/2028	EUR	705,000	749,414	0.08
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	600,000	585,031	0.06
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	1,650,000	1,555,150	0.17
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	300,000	306,869	0.03
Vier Gas Transport GmbH, Reg. S 4% 26/09/2027	EUR	600,000	617,152	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	5,000,000	4,952,875	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>				
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	1,100,000	985,042	0.11
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	600,000	510,792	0.06
Vonovia SE, Reg. S 5% 23/11/2030	EUR	500,000	529,673	0.06
Wintershall Dea Finance 2 BV, Reg. S, FRN 3% Perpetual	EUR	2,500,000	2,189,688	0.24
			<b>26,133,402</b>	<b>2.81</b>

### Corporate Bonds (continued)

#### Germany (continued)

National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	1,700,000	1,817,166	0.19
Piraeus Bank SA, Reg. S, FRN 6.75% 05/12/2029	EUR	2,800,000	2,941,554	0.32
Public Power Corp. SA, Reg. S 4.375% 30/03/2026	EUR	4,350,000	4,348,877	0.47
			<b>9,107,597</b>	<b>0.98</b>
<b>Hong Kong</b>				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	600,000	511,774	0.05
			<b>511,774</b>	<b>0.05</b>

#### Iceland

Arion Banki HF, Reg. S 4.875% 21/12/2024	EUR	1,100,000	1,111,119	0.12
			<b>1,111,119</b>	<b>0.12</b>

#### Ireland

AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	480,000	495,693	0.05
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	1,500,000	1,468,228	0.16
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	1,050,000	980,163	0.11
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	550,000	473,962	0.05
Dell Bank International DAC, Reg. S 0.5% 27/10/2026	EUR	1,350,000	1,250,057	0.13
Dell Bank International DAC, Reg. S 4.5% 18/10/2027	EUR	825,000	860,436	0.09
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	1,100,000	1,141,038	0.12
ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	475,000	511,886	0.06
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,000,000	1,971,675	0.21
			<b>9,153,138</b>	<b>0.98</b>

#### Israel

SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,550,000	1,451,559	0.16
			<b>1,451,559</b>	<b>0.16</b>

# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Italy

Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	600,000	518,967	0.06
Alperia SpA, Reg. S 5.701% 05/07/2028	EUR	850,000	874,174	0.09
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	650,000	570,230	0.06
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	1,200,000	1,046,244	0.11
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	650,000	598,362	0.07
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	560,000	579,007	0.06
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	675,000	708,371	0.08
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	1,250,000	1,147,224	0.12
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	1,725,000	1,646,783	0.18
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	2,175,000	2,279,248	0.25
Intesa Sanpaolo SpA, Reg. S 1.375% 18/12/2025	EUR	3,000,000	2,904,402	0.31
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	850,000	763,328	0.08
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	1,475,000	1,312,819	0.14
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	3,650,000	3,584,994	0.39
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	1,650,000	1,608,955	0.17
			<b>20,143,108</b>	<b>2.17</b>

#### Japan

Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	1,200,000	1,061,092	0.11
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	1,100,000	1,164,945	0.13

**2,226,037 0.24**

#### Luxembourg

Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	1,000,000	879,449	0.09
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	500,000	421,709	0.05
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	1,500,000	1,393,875	0.15
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	450,000	424,266	0.05

**3,119,299 0.34**

#### Macedonia

Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,900,000	1,889,664	0.20
---	-----	-----------	-----------	------

**1,889,664 0.20**

#### Netherlands

ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	700,000	726,603	0.08
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	2,400,000	2,299,970	0.25
Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	6,600,000	6,266,106	0.67

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

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

### Corporate Bonds (continued)

#### Netherlands (continued)

Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	500,000	430,777	0.05
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	770,000	766,602	0.08
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	200,000	202,786	0.02
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	1,000,000	895,000	0.10
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	2,150,000	2,179,604	0.23
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	1,830,000	1,834,026	0.20
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	3,000,000	2,893,356	0.31
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	2,000,000	1,931,628	0.21
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	1,400,000	1,443,598	0.16
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	400,000	359,770	0.04
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	1,700,000	1,475,347	0.16
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	1,050,000	844,521	0.09
Madrilena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	550,000	530,847	0.06
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	1,850,000	1,628,667	0.17
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	2,000,000	1,853,169	0.20
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	2,000,000	1,800,285	0.19
Universal Music Group NV, Reg. S 3.75% 30/06/2032	EUR	1,025,000	1,057,063	0.11
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	600,000	534,175	0.06

**31,953,900 3.44**

#### New Zealand

ASB Bank Ltd., Reg. S 0.75% 09/10/2025	EUR	4,450,000	4,265,970	0.46
BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025	EUR	2,000,000	1,921,906	0.21

**6,187,876 0.67**

#### Norway

Sparebanken Vest Boligkreditt A/S, Reg. S 0.01% 28/06/2027	EUR	5,800,000	5,274,050	0.57
SR-Boligkreditt A/S 0.01% 08/10/2026	EUR	1,800,000	1,669,530	0.18
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	460,000	493,272	0.05

**7,436,852 0.80**

#### Poland

mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	1,700,000	1,795,598	0.19
ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	600,000	542,680	0.06
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	1,200,000	1,012,933	0.11

**3,351,211 0.36**

# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Portugal

EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	4,000,000	3,834,720	0.41
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	1,600,000	1,667,002	0.18
			<b>5,501,722</b>	<b>0.59</b>

#### Slovakia

Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	1,800,000	1,546,142	0.17
			<b>1,546,142</b>	<b>0.17</b>

#### South Africa

Playtech plc, Reg. S 4.25% 07/03/2026	EUR	525,000	515,640	0.06
			<b>515,640</b>	<b>0.06</b>

#### South Korea

Hana Bank, Reg. S 0.01% 26/01/2026	EUR	2,950,000	2,764,382	0.30
Kookmin Bank, Reg. S 2.375% 27/01/2026	EUR	3,200,000	3,149,290	0.34
			<b>5,913,672</b>	<b>0.64</b>

#### Spain

Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	3,100,000	2,983,440	0.32
Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	600,000	594,167	0.06
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	750,000	682,724	0.07
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	3,000,000	2,887,140	0.31
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	4,000,000	3,996,740	0.43
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	200,000	196,150	0.02
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	600,000	620,147	0.07
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	1,200,000	1,259,814	0.14
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	1,900,000	1,884,664	0.20
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	4,500,000	4,348,371	0.47
CaixaBank SA, Reg. S, FRN 3.625% Perpetual	EUR	1,800,000	1,394,037	0.15
CaixaBank SA, Reg. S, FRN 8.25% Perpetual	EUR	2,000,000	2,123,430	0.23
CaixaBank SA, Reg. S 1.25% 11/01/2027	EUR	5,500,000	5,236,731	0.56
CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	1,700,000	1,656,304	0.18
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,600,000	3,297,834	0.35
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	1,200,000	1,212,714	0.13
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	1,800,000	1,782,470	0.19
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	1,400,000	1,356,117	0.15
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	1,450,000	1,360,023	0.15

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

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

### Corporate Bonds (continued)

#### Spain (continued)

Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	1,000,000	682,979	0.07
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	1,600,000	1,277,577	0.14
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	550,000	514,119	0.06
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	1,425,000	1,159,916	0.12
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	900,000	901,736	0.10
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	3,300,000	3,281,258	0.35
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	2,350,000	1,687,331	0.18
Unicaja Banco SA, Reg. S 0.25% 25/09/2029	EUR	4,000,000	3,417,152	0.37
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	1,900,000	1,795,993	0.19
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	1,100,000	1,122,790	0.12
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	1,100,000	1,014,153	0.11
			<b>55,728,021</b>	<b>5.99</b>

#### Supranational

Telefonica Europe BV, Reg. S 2.502% Perpetual	EUR	1,000,000	924,802	0.10
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	700,000	653,470	0.07
			<b>1,578,272</b>	<b>0.17</b>

#### Sweden

Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	800,000	644,098	0.07
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	690,000	708,657	0.08
Electrolux AB, Reg. S 2.5% 18/05/2030	EUR	650,000	598,441	0.06
Essity Capital BV, Reg. S 3% 21/09/2026	EUR	1,050,000	1,048,592	0.11
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	1,300,000	1,192,715	0.13
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	651,389	640,481	0.07
Securitas Treasury Ireland DAC, Reg. S 4.375% 06/03/2029	EUR	950,000	983,737	0.11
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	1,050,000	957,159	0.10
Swedbank AB, Reg. S 4.125% 13/11/2028	EUR	1,175,000	1,217,934	0.13
Volvo Treasury AB, Reg. S 2% 19/08/2027	EUR	325,000	314,067	0.03
			<b>8,305,881</b>	<b>0.89</b>

#### Switzerland

Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025	EUR	2,100,000	2,012,554	0.22
Grand City Properties SA, Reg. S, FRN 5.901% Perpetual	EUR	2,000,000	1,147,234	0.12
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	1,100,000	1,150,074	0.12
UBS AG, Reg. S 5.125% 15/05/2024	USD	800,000	717,490	0.08
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	1,000,000	938,362	0.10

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



# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

### Corporate Bonds (continued)

#### Switzerland (continued)

UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	825,000	852,783	0.09
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	1,700,000	1,590,918	0.17
			<b>8,409,415</b>	<b>0.90</b>

#### United Arab Emirates

Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	450,000	396,314	0.04
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	850,000	680,547	0.07
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	2,200,000	2,032,532	0.22
			<b>3,109,393</b>	<b>0.33</b>

#### United Kingdom

Barclays plc, Reg. S, FRN 0.877% 28/01/2028	EUR	1,100,000	1,010,633	0.11
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	1,600,000	1,378,281	0.15
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	725,000	755,916	0.08
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,050,000	1,115,101	0.12
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	3,700,000	3,582,488	0.38
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,500,000	1,408,334	0.15
BUFA Finance plc, Reg. S 5% 12/10/2030	EUR	850,000	914,169	0.10
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	950,000	993,635	0.11
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	750,000	610,761	0.06
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	1,650,000	1,615,683	0.17
Clydesdale Bank plc, Reg. S 2.5% 22/06/2027	EUR	6,475,000	6,366,906	0.68
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	825,000	849,310	0.09
High Speed Rail Finance 1 plc, Reg. S 4.375% 01/11/2038	GBP	400,000	430,903	0.05
HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026	EUR	1,050,000	989,934	0.11
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	1,475,000	1,295,629	0.14
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	300,000	311,240	0.03
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	850,000	899,191	0.10
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	1,300,000	1,270,936	0.14
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	475,000	489,869	0.05
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	1,225,000	1,178,551	0.13
Nationwide Building Society, Reg. S 3.25% 05/09/2029	EUR	575,000	574,895	0.06

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

### Corporate Bonds (continued)

#### United Kingdom (continued)

NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	3,250,000	3,185,000	0.34
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	2,000,000	1,867,648	0.20
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	3,400,000	3,132,250	0.34
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	625,000	624,471	0.07
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	525,000	542,165	0.06
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	1,600,000	1,400,694	0.15
			<b>38,794,593</b>	<b>4.17</b>

#### United States of America

American Tower Corp., REIT 0.45% 15/01/2027	EUR	1,450,000	1,326,988	0.14
AT&T, Inc. 3.95% 30/04/2031	EUR	750,000	779,708	0.08
AT&T, Inc. 2.45% 15/03/2035	EUR	1,200,000	1,070,164	0.12
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	2,375,000	2,233,478	0.24
Celanese US Holdings LLC 4.777% 19/07/2026	EUR	1,100,000	1,120,076	0.12
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	1,125,000	1,089,386	0.12
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	1,200,000	1,124,188	0.12
Citigroup, Inc., Reg. S 4.112% 22/09/2033	EUR	1,575,000	1,627,724	0.18
Duke Energy Corp. 3.1% 15/06/2028	EUR	1,100,000	1,085,647	0.12
Fiserv, Inc. 4.5% 24/05/2031	EUR	900,000	955,988	0.10
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	650,000	680,560	0.07
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	1,350,000	1,210,005	0.13
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	2,050,000	1,642,992	0.18
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	680,000	701,766	0.08
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	1,300,000	937,084	0.10
Johnson Controls International plc 3% 15/09/2028	EUR	675,000	672,238	0.07
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	2,300,000	2,143,875	0.23
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	2,300,000	1,852,307	0.20
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	2,000,000	1,958,050	0.21
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	800,000	711,829	0.08
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	900,000	918,135	0.10
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	650,000	663,002	0.07
Repsol International Finance BV, Reg. S, FRN 2.5% Perpetual	EUR	4,250,000	3,982,140	0.43
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	1,400,000	1,203,937	0.13
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	2,975,000	2,822,409	0.30

# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	1,200,000	1,141,844	0.12
Stryker Corp. 3.375% 11/12/2028	EUR	450,000	456,593	0.05
Tapestry, Inc. 5.35% 27/11/2025	EUR	280,000	285,865	0.03
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,680,000	3,133,681	0.34
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	1,000,000	1,061,868	0.11
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	2,000,000	1,850,155	0.20
			<b>42,443,682</b>	<b>4.57</b>

**Total Corporate Bonds** **428,026,241** **46.04**

### Equities

#### United States of America

Mr Cooper Group, Inc.	USD	1	59	0.00
			<b>59</b>	<b>0.00</b>

**Total Equities** **59** **0.00**

### Government Bonds

#### Andorra

Andorra Government Bond, Reg. S 1.25% 06/05/2031	EUR	3,000,000	2,569,560	0.28
			<b>2,569,560</b>	<b>0.28</b>

#### Australia

NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	1,180,000	1,267,770	0.14
			<b>1,267,770</b>	<b>0.14</b>

#### Belgium

Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	13,370,000	13,066,706	1.41
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	16,767,000	17,108,537	1.84
			<b>30,175,243</b>	<b>3.25</b>

#### Brazil

Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	5,000,000	9,807,969	1.05
			<b>9,807,969</b>	<b>1.05</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

### Government Bonds (continued)

#### Bulgaria

Bulgaria Government Bond, Reg. S 4.375% 13/05/2031	EUR	5,190,000	5,461,229	0.59
			<b>5,461,229</b>	<b>0.59</b>

#### Canada

Ontario Teachers' Finance Trust, Reg. S 0.9% 20/05/2041	EUR	7,900,000	5,456,463	0.59
			<b>5,456,463</b>	<b>0.59</b>

#### Dominican Republic

Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	570,000	470,108	0.05
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	196,700,000	3,307,016	0.36
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	410,000	320,926	0.03
			<b>4,098,050</b>	<b>0.44</b>

#### Estonia

Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	4,083,000	4,391,369	0.47
			<b>4,391,369</b>	<b>0.47</b>

#### France

Aeroports de Paris SA, Reg. S 2.75% 02/04/2030	EUR	3,300,000	3,257,044	0.35
Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/05/2035	EUR	9,400,000	7,203,535	0.77
Bpifrance SACA, Reg. S 0% 25/05/2028	EUR	4,100,000	3,671,989	0.40
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.875% 25/05/2027	EUR	4,500,000	4,547,412	0.49
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.75% 25/11/2027	EUR	3,900,000	3,791,763	0.41
Electricite de France SA, Reg. S 4.75% 12/10/2034	EUR	1,000,000	1,081,185	0.12
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	1,800,000	1,605,144	0.17
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	3,571,000	2,237,268	0.24
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	8,825,000	4,961,636	0.53
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	11,175,000	10,966,533	1.18
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	5,360,000	2,253,279	0.24
France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	4,000,000	2,296,248	0.25
Societe Du Grand Paris EPIC, Reg. S 1% 18/02/2070	EUR	6,500,000	2,898,129	0.31
UNEDIC ASSEO, Reg. S 0.1% 25/11/2026	EUR	2,400,000	2,237,491	0.24
			<b>53,008,656</b>	<b>5.70</b>

# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	900,000	805,485	0.09
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	800,000	703,754	0.08
Kreditanstalt fuer Wiederaufbau, Reg. S 3.25% 24/03/2031	EUR	4,450,000	4,682,205	0.50
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 07/06/2032	EUR	6,630,000	6,074,945	0.65
Kreditanstalt fuer Wiederaufbau, Reg. S 0.375% 20/05/2036	EUR	3,000,000	2,270,517	0.25
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 04/07/2039	EUR	7,100,000	5,396,228	0.58
State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035	EUR	8,600,000	6,253,231	0.67
			<b>26,186,365</b>	<b>2.82</b>
<b>Hungary</b>				
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	2,040,000	2,184,852	0.23
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	725,000	620,986	0.07
			<b>2,805,838</b>	<b>0.30</b>
<b>India</b>				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	2,900,000	2,767,122	0.30
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	2,150,000	1,893,155	0.20
			<b>4,660,277</b>	<b>0.50</b>
<b>Indonesia</b>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	1,975,000	1,937,361	0.21
			<b>1,937,361</b>	<b>0.21</b>
<b>Ireland</b>				
European Union, Reg. S 2.625% 04/02/2048	EUR	1,020,000	948,965	0.10
			<b>948,965</b>	<b>0.10</b>
<b>Italy</b>				
Italy Buoni Ordinari del Tesoro BOT, Reg. S, 144A 1.4% 26/05/2025	EUR	25,383,000	24,963,812	2.68
Italy Buoni Ordinari del Tesoro BOT, Reg. S, 144A 0.55% 21/05/2026	EUR	23,050,000	22,219,166	2.39
Italy Buoni Ordinari del Tesoro BOT, Reg. S, 144A 0.65% 28/10/2027	EUR	18,152,000	17,259,860	1.86
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	6,270,000	6,483,730	0.70
			<b>70,926,568</b>	<b>7.63</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>Ivory Coast</b>				
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	4,550,000	3,639,773	0.39
			<b>3,639,773</b>	<b>0.39</b>
<b>Japan</b>				
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	1,825,000	1,677,736	0.18
			<b>1,677,736</b>	<b>0.18</b>
<b>Latvia</b>				
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	2,147,000	2,221,140	0.24
Latvia Government Bond, Reg. S 0% 17/03/2031	EUR	2,899,000	2,320,940	0.25
			<b>4,542,080</b>	<b>0.49</b>
<b>Lithuania</b>				
Lithuania Government Bond, Reg. S 2.125% 01/06/2032	EUR	7,500,000	6,903,944	0.74
Lithuania Government Bond, Reg. S 0.75% 15/07/2051	EUR	675,000	357,123	0.04
			<b>7,261,067</b>	<b>0.78</b>
<b>Luxembourg</b>				
European Union, Reg. S 2.75% 04/12/2037	EUR	4,050,000	3,977,363	0.43
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	1,737,000	1,510,370	0.16
			<b>5,487,733</b>	<b>0.59</b>
<b>Mexico</b>				
Mexico Government Bond 1.75% 17/04/2028	EUR	4,320,000	4,029,059	0.43
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	6,575,000	5,433,613	0.59
			<b>9,462,672</b>	<b>1.02</b>
<b>Montenegro</b>				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	3,500,000	3,073,787	0.33
Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	2,325,000	1,914,159	0.21
			<b>4,987,946</b>	<b>0.54</b>
<b>Netherlands</b>				
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	3,700,000	3,199,172	0.34
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	2,275,000	1,884,642	0.20
BNG Bank NV, Reg. S 1.5% 15/07/2039	EUR	5,000,000	4,072,872	0.44
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	1,400,000	1,319,016	0.14

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

# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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 (continued)</b>				
European Stability Mechanism, Reg. S 3% 23/08/2033	EUR	4,730,000	4,891,943	0.53
Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034	EUR	6,900,000	5,153,424	0.55
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	1,000,000	1,087,051	0.12
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	1,425,000	1,653,148	0.18
			<b>23,261,268</b>	<b>2.50</b>
<b>Peru</b>				
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	40,990,000	9,756,487	1.05
			<b>9,756,487</b>	<b>1.05</b>
<b>Poland</b>				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	1,020,000	1,111,435	0.12
Poland Government Bond, Reg. S 4.25% 14/02/2043	EUR	1,295,000	1,366,989	0.15
			<b>2,478,424</b>	<b>0.27</b>
<b>Portugal</b>				
Caixa Geral de Depositos SA, Reg. S 1.25% 25/11/2024	EUR	3,000,000	2,931,762	0.31
			<b>2,931,762</b>	<b>0.31</b>
<b>Romania</b>				
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	4,310,000	3,493,937	0.38
			<b>3,493,937</b>	<b>0.38</b>
<b>Serbia</b>				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	3,930,000	3,326,623	0.36
			<b>3,326,623</b>	<b>0.36</b>
<b>South Korea</b>				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	2,450,000	2,367,109	0.25
Export-Import Bank of Korea, Reg. S 1.375% 24/11/2025	EUR	3,820,000	3,698,639	0.40
Korea Government Bond 0% 16/09/2025	EUR	4,215,000	3,994,775	0.43
Korea Housing Finance Corp., Reg. S 0.01% 07/07/2025	EUR	8,000,000	7,599,679	0.82
			<b>17,660,202</b>	<b>1.90</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>Spain</b>				
Adif Alta Velocidad, Reg. S 3.5% 27/05/2024	EUR	1,000,000	997,770	0.11
Corp. de Reservas Estrategicas de Productos Petroliferos Cores, Reg. S 1.75% 24/11/2027	EUR	3,700,000	3,548,256	0.38
Junta De Andalucia, Reg. S 0.7% 30/07/2033	EUR	7,730,000	6,126,898	0.66
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	2,569,000	1,895,411	0.20
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	2,585,000	1,731,230	0.19
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	10,908,000	10,816,347	1.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	8,530,000	4,337,096	0.47
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	1,853,000	1,885,184	0.20
Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	17,601,000	18,446,024	1.98
			<b>49,784,216</b>	<b>5.35</b>
<b>Supranational</b>				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,100,000	1,617,258	0.17
European Investment Bank 0.2% 17/03/2036	EUR	6,100,000	4,489,582	0.48
European Investment Bank, Reg. S 0% 14/01/2031	EUR	8,850,000	7,444,386	0.80
European Investment Bank, Reg. S 1.5% 15/06/2032	EUR	9,840,000	9,072,661	0.98
European Union, Reg. S 0.2% 04/06/2036	EUR	4,000,000	2,915,676	0.31
European Union, Reg. S 0.45% 04/07/2041	EUR	3,200,000	2,098,615	0.23
European Union, Reg. S 3% 04/03/2053	EUR	2,530,000	2,480,374	0.27
			<b>30,118,552</b>	<b>3.24</b>
<b>Switzerland</b>				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	530,000	502,219	0.05
			<b>502,219</b>	<b>0.05</b>
<b>Ukraine</b>				
Ukraine Government Bond, Reg. S 6.75% 20/06/2028	EUR	4,500,000	1,086,885	0.12
			<b>1,086,885</b>	<b>0.12</b>
<b>United Kingdom</b>				
European Financial Stability Facility, Reg. S 3% 04/09/2034	EUR	8,370,000	8,579,831	0.92
			<b>8,579,831</b>	<b>0.92</b>

# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
State of the Grand-Duchy of Luxembourg, Reg. S 3.25% 02/03/2043	EUR	5,215,000	5,528,781	0.59
			<b>5,528,781</b>	<b>0.59</b>
<b>Uzbekistan</b>				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	1,847,000	1,934,616	0.21
			<b>1,934,616</b>	<b>0.21</b>
<b>Total Government Bonds</b>			<b>421,204,493</b>	<b>45.31</b>
<b>Mortgage and Asset Backed Securities</b>				
<b>Netherlands</b>				
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'A' 6.806% 25/04/2038	EUR	783,879	769,952	0.08
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 5.176% 25/01/2039	EUR	791,823	721,517	0.08
			<b>1,491,469</b>	<b>0.16</b>
<b>United Kingdom</b>				
EurosailUK plc, Reg. S, FRN, Series 2007-4X 'B1A' 6.317% 13/06/2045	GBP	1,542,640	1,642,606	0.18
			<b>1,642,606</b>	<b>0.18</b>
<b>United States of America</b>				
SLM Student Loan Trust, Reg. S, FRN, Series 2004-2X 'A6' 4.506% 25/07/2039	EUR	3,090,502	2,938,284	0.32
UMBS 6% 01/10/2053	USD	5,461,014	5,013,845	0.54
UMBS 6.5% 01/10/2053	USD	4,190,160	3,883,299	0.42
UMBS 6.5% 01/10/2053	USD	4,645,827	4,305,595	0.46
			<b>16,141,023</b>	<b>1.74</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>19,275,098</b>	<b>2.08</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>883,527,556</b>	<b>95.04</b>

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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 US Dollar Treasury Liquidity Fund - MS Reserve <sup>†</sup>	USD	3,098	2,799	0.00
Morgan Stanley Liquidity Euro Liquidity Fund - MS Reserve <sup>†</sup>	EUR	29,231,749	29,231,749	3.14
			<b>29,234,548</b>	<b>3.14</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>29,234,548</b>	<b>3.14</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>29,234,548</b>	<b>3.14</b>
<b>Total Investments</b>			<b>912,762,104</b>	<b>98.18</b>
<b>Cash</b>			<b>1,299,162</b>	<b>0.14</b>
<b>Other Assets/(Liabilities)</b>			<b>15,579,355</b>	<b>1.68</b>
<b>Total Net Assets</b>			<b>929,640,621</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 Strategic Bond Fund (continued)

### DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in Euro.

#### Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
17,152,894	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 11%	04/01/2027	119,425	0.01
527,310,000	SEK	Goldman Sachs	Pay floating STIBOR 3 month Receive fixed 3.417%	04/12/2025	384,979	0.04
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>504,404</b>	<b>0.05</b>
116,540,000	SEK	Goldman Sachs	Pay fixed 2.849% Receive floating STIBOR 3 month	04/12/2033	(471,981)	(0.05)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(471,981)</b>	<b>(0.05)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>32,423</b>	<b>0.00</b>

#### Inflation Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
29,070,000	EUR	Goldman Sachs	Pay floating FRCP1 1 month Receive fixed 2.776%	15/08/2028	1,031,931	0.11
23,680,000	EUR	Goldman Sachs	Pay floating FRCP1 1 month Receive fixed 2.665%	15/01/2028	418,325	0.05
11,770,000	EUR	Goldman Sachs	Pay floating FRCP1 1 month Receive fixed 2.681%	15/01/2028	217,513	0.02
8,970,000	EUR	Goldman Sachs	Pay floating HICPXT 1 month Receive fixed 2.272%	04/12/2033	133,333	0.01
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>1,801,102</b>	<b>0.19</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>1,801,102</b>	<b>0.19</b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/03/2024	319	EUR	38,034,370	573,260	0.06
Euro-BTP, 07/03/2024	306	EUR	36,508,860	1,403,796	0.15
Euro-Bund, 07/03/2024	18	EUR	2,468,880	42,480	0.01
Euro-Buxl 30 Year Bond, 07/03/2024	17	EUR	2,403,460	194,480	0.02
Euro-OAT, 07/03/2024	216	EUR	28,410,480	1,222,533	0.13
Long Gilt, 26/03/2024	35	GBP	4,132,798	124,207	0.02
US 10 Year Ultra Bond, 19/03/2024	2	USD	212,822	226	0.00
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,560,982</b>	<b>0.39</b>
Euro-Schatz, 07/03/2024	(137)	EUR	(14,593,240)	(65,216)	(0.01)
US 2 Year Note, 28/03/2024	(23)	USD	(4,275,004)	(17,206)	0.00
US 5 Year Note, 28/03/2024	(23)	USD	(2,256,401)	(19,965)	0.00
US 10 Year Note, 19/03/2024	(45)	USD	(4,580,158)	(144,817)	(0.02)
US Ultra Bond, 19/03/2024	(2)	USD	(241,192)	(7,904)	0.00
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(255,108)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>3,305,874</b>	<b>0.36</b>

### DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	15,530,889	USD	16,629,000	18/01/2024	Credit Lyonnais	518,582	0.06
EUR	9,196,903	USD	10,047,000	18/01/2024	State Street	126,685	0.01
MXN	5,120,000	USD	288,231	22/01/2024	Canadian Imperial Bank of Commerce	12,336	0.00
NZD	7,625,146	EUR	4,260,950	24/01/2024	State Street	97,783	0.01
EUR	1,123,319	USD	1,240,410	20/02/2024	Barclays	4,999	0.00
EUR	4,743,393	USD	5,200,702	20/02/2024	Canadian Imperial Bank of Commerce	54,582	0.00
EUR	5,483,083	USD	5,916,000	20/02/2024	Credit Lyonnais	149,379	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>964,346</b>	<b>0.10</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>964,346</b>	<b>0.10</b>
USD	1,670,000	EUR	1,545,262	18/01/2024	Credit Lyonnais	(37,621)	0.00
USD	119,496	EUR	109,911	22/01/2024	Barclays	(2,052)	0.00
EUR	4,459,400	NZD	8,113,000	24/01/2024	J.P. Morgan	(178,204)	(0.02)
EUR	2,098,069	GBP	1,842,000	29/01/2024	Canadian Imperial Bank of Commerce	(18,785)	0.00
USD	461,587	BRL	2,270,000	31/01/2024	Barclays	(4,467)	0.00
USD	328,024	IDR	5,118,561,000	31/01/2024	BNP Paribas	(3,555)	0.00
USD	7,476,187	PEN	28,020,000	31/01/2024	Goldman Sachs	(74,839)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(319,523)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(319,523)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>644,823</b>	<b>0.07</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
2,970,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.38V2	Buy	(5.00)%	20/12/2027	(290,607)	(0.03)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(290,607)</b>	<b>(0.03)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(290,607)</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>Euro Strategic Bond Fund</b>				
Cash	Goldman Sachs	EUR	–	4,194,770
Cash	State Street	EUR	250,000	–
			<b>250,000</b>	<b>4,194,770</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 2023

Investments	Currency	Quantity/ Nominal Value	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	93,366	0.08
			<b>93,366</b>	<b>0.08</b>
<b>Spain</b>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	500,000	416,754	0.37
			<b>416,754</b>	<b>0.37</b>
<b>United States of America</b>				
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	215,000	183,241	0.16
			<b>183,241</b>	<b>0.16</b>
<b>Total Convertible Bonds</b>			<b>693,361</b>	<b>0.61</b>

## Corporate Bonds

<b>Australia</b>				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	86,116	0.08
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	300,000	261,598	0.23
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	600,000	594,761	0.53
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	550,000	530,765	0.47
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	100,000	81,739	0.07
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	100,000	90,474	0.08
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	200,000	205,878	0.18
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	100,000	105,621	0.09
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	600,000	585,215	0.52
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	500,000	439,006	0.39
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	94,219	0.08
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	105,362	0.09
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	100,000	105,438	0.09
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	300,000	275,268	0.24
			<b>3,561,460</b>	<b>3.14</b>
<b>Austria</b>				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	100,000	105,929	0.09
Eaton Capital UnLtd Co., Reg. S 0.128% 08/03/2026	EUR	150,000	140,867	0.13
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	100,000	105,690	0.09
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	100,000	86,976	0.08



# European Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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 2.375% 09/12/2041	EUR	100,000	81,351	0.07	Kojamo OYJ, Reg. S 2% 31/03/2026	EUR	100,000	93,420	0.08
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	103,000	0.09	Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	500,000	447,766	0.39
					Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	500,000	421,905	0.37
			<b>623,813</b>	<b>0.55</b>	Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	500,000	448,721	0.40
								<b>1,411,812</b>	<b>1.24</b>
<b>Belgium</b>					<b>France</b>				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	200,000	170,021	0.15	AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,000,000	961,982	0.85
BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	125,000	129,816	0.11	Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	400,000	414,693	0.37
FLUVIUS System Operator CVBA, Reg. S 0.625% 24/11/2031	EUR	300,000	245,753	0.22	Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	100,000	107,324	0.10
Groupe Bruxelles Lambert NV, Reg. S 3.125% 06/09/2029	EUR	100,000	100,436	0.09	BNP Paribas Cardif SA, Reg. S 1% 29/11/2024	EUR	100,000	97,187	0.09
KBC Group NV, Reg. S, FRN 0.75% 21/01/2028	EUR	200,000	184,184	0.16	BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	600,000	592,326	0.52
Sofina SA, Reg. S 1% 23/09/2028	EUR	200,000	168,818	0.15	BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	200,000	181,227	0.16
			<b>999,028</b>	<b>0.88</b>	BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	100,000	97,423	0.09
					BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	200,000	172,658	0.15
<b>China</b>					<b>France</b>				
Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 15/02/2024	EUR	100,000	99,672	0.09	BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	400,000	412,311	0.36
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	200,000	157,106	0.14	BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	200,000	197,206	0.17
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	200,000	171,623	0.15	Bouygues SA, Reg. S 4.625% 07/06/2032	EUR	100,000	109,998	0.10
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	200,000	153,390	0.14	BPCE SA, Reg. S 1% 14/01/2032	EUR	200,000	165,224	0.15
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	700,000	650,444	0.57	BPCE SA, Reg. S 2.375% 26/04/2032	EUR	100,000	93,139	0.08
			<b>1,232,235</b>	<b>1.09</b>	BPCE SA, Reg. S 4.5% 13/01/2033	EUR	400,000	421,390	0.37
					BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	100,000	105,808	0.09
<b>Czech Republic</b>					<b>France</b>				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	200,000	207,616	0.18	BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	200,000	181,886	0.16
			<b>207,616</b>	<b>0.18</b>	Carrefour SA, Reg. S 4.375% 14/11/2031	EUR	100,000	106,142	0.09
					Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	450,000	378,081	0.33
<b>Denmark</b>					<b>France</b>				
Carlsberg Breweries A/S, Reg. S 4% 05/10/2028	EUR	100,000	103,749	0.09	Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	200,000	163,835	0.15
Coloplast Finance BV, Reg. S 2.75% 19/05/2030	EUR	100,000	96,930	0.09	Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	800,000	797,468	0.70
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	800,000	771,790	0.68	Credit Agricole SA, Reg. S 3.875% 20/04/2031	EUR	200,000	207,018	0.18
Danske Bank A/S, Reg. S, FRN 4.125% 10/01/2031	EUR	410,000	425,266	0.37	Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027	EUR	100,000	100,434	0.09
			<b>1,397,735</b>	<b>1.23</b>	ELO SACA, Reg. S 4.875% 08/12/2028	EUR	100,000	99,149	0.09
					Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	900,000	889,267	0.78
<b>EMU</b>					<b>France</b>				
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	225,000	223,769	0.20	Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	100,000	93,162	0.08
			<b>223,769</b>	<b>0.20</b>	Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	100,000	104,472	0.09
					La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	100,000	104,789	0.09
					Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	100,000	90,467	0.08
					Orange SA, Reg. S, FRN 5% Perpetual	EUR	500,000	511,281	0.45
					Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	250,000	268,906	0.24
					RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	100,000	105,265	0.09
					SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	600,000	584,126	0.52

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



# European Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

### Corporate Bonds (continued)

#### France (continued)

SEB SA, Reg. S 1.375% 16/06/2025	EUR	500,000	481,413	0.42
Societe Generale SA, FRN 1% 24/11/2030	EUR	600,000	563,226	0.50
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	700,000	691,700	0.61
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	100,000	106,900	0.09
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	100,000	87,445	0.08
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	150,000	124,285	0.11
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	200,000	195,214	0.17
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	100,000	89,738	0.08
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	100,000	105,313	0.09
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	100,000	99,275	0.09
			<b>11,460,153</b>	<b>10.10</b>

#### Germany

Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	500,000	441,412	0.39
BASF SE, Reg. S 3.75% 29/06/2032	EUR	200,000	207,570	0.18
Bayer AG, Reg. S 0.05% 12/01/2025	EUR	100,000	96,221	0.08
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	60,000	62,731	0.06
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	400,000	362,014	0.32
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	350,000	307,622	0.27
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	600,000	590,329	0.52
Deutsche Bank AG, Reg. S, FRN 1% 19/11/2025	EUR	500,000	486,376	0.43
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	100,000	93,426	0.08
Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028	EUR	100,000	97,952	0.09
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	100,000	103,401	0.09
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	100,000	96,356	0.08
Deutsche Bank AG, Reg. S, FRN 10% Perpetual	EUR	200,000	218,803	0.19
E.ON SE, Reg. S 3.875% 12/01/2035	EUR	75,000	78,105	0.07
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.125% 05/11/2079	EUR	500,000	489,377	0.43
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	200,000	156,174	0.14
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	75,000	71,872	0.06
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1% 26/05/2042	EUR	200,000	158,198	0.14
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	800,000	780,041	0.69
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	100,000	94,252	0.08
RWE AG, Reg. S 2.75% 24/05/2030	EUR	100,000	96,974	0.09
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	100,000	102,290	0.09
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	150,000	131,119	0.12

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

### Corporate Bonds (continued)

#### Germany (continued)

Vier Gas Transport GmbH, Reg. S 4% 26/09/2027	EUR	100,000	102,859	0.09
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	600,000	594,345	0.52
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	100,000	89,549	0.08
Vonovia SE, Reg. S 1% 16/06/2033	EUR	100,000	76,315	0.07
Wintershall Dea Finance 2 BV, Reg. S, FRN 3% Perpetual	EUR	300,000	262,762	0.23
			<b>6,448,445</b>	<b>5.68</b>
<b>Greece</b>				
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	200,000	213,784	0.19
Piraeus Bank SA, Reg. S, FRN 6.75% 05/12/2029	EUR	350,000	367,694	0.32
Public Power Corp. SA, Reg. S 4.375% 30/03/2026	EUR	450,000	449,884	0.40
			<b>1,031,362</b>	<b>0.91</b>

#### Hong Kong

AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	100,000	85,296	0.08
			<b>85,296</b>	<b>0.08</b>

#### Hungary

Erste Bank Hungary Zrt., Reg. S, FRN 1.25% 04/02/2026	EUR	300,000	289,756	0.26
			<b>289,756</b>	<b>0.26</b>

#### Iceland

Arion Banki HF, Reg. S 4.875% 21/12/2024	EUR	100,000	101,011	0.09
			<b>101,011</b>	<b>0.09</b>

#### Ireland

AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	103,269	0.09
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	93,349	0.08
Dell Bank International DAC, Reg. S 4.5% 18/10/2027	EUR	100,000	104,295	0.09
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	150,000	155,596	0.14
ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	100,000	107,766	0.10
			<b>564,275</b>	<b>0.50</b>

#### Italy

Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	100,000	86,494	0.08
Alperia SpA, Reg. S 5.701% 05/07/2028	EUR	100,000	102,844	0.09
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	300,000	263,183	0.23
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	550,000	573,553	0.51
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	150,000	130,781	0.12

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

# European Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Italy (continued)

Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	100,000	92,056	0.08
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	100,000	103,394	0.09
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	104,944	0.09
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	575,000	602,560	0.53
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	400,000	374,946	0.33
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	100,000	89,803	0.08
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	150,000	133,507	0.12
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	200,000	196,438	0.17
			<b>2,854,503</b>	<b>2.52</b>

#### Japan

Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	500,000	442,122	0.39
			<b>442,122</b>	<b>0.39</b>

#### Luxembourg

Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	100,000	92,925	0.08
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	100,000	96,897	0.09
Medtronic Global Holdings SCA 3.125% 15/10/2031	EUR	100,000	100,538	0.09
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	100,000	94,281	0.08
			<b>384,641</b>	<b>0.34</b>

#### Macedonia

Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	99,456	0.09
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	100,000	84,411	0.07
			<b>183,867</b>	<b>0.16</b>

#### Mexico

Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	550,000	489,676	0.43
			<b>489,676</b>	<b>0.43</b>

#### Netherlands

ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	100,000	103,800	0.09
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	600,000	574,993	0.51
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	100,000	99,559	0.09
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	100,000	101,393	0.09
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	600,000	537,000	0.47
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	315,000	319,337	0.28

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

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

### Corporate Bonds (continued)

#### Netherlands (continued)

Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	500,000	482,226	0.42
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	600,000	579,488	0.51
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	292,699	0.26
ING Groep NV, Reg. S, FRN 1.75% 16/02/2031	EUR	200,000	179,272	0.16
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	89,943	0.08
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	200,000	173,570	0.15
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	150,000	120,646	0.11
Madrikena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	100,000	96,518	0.09
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	250,000	220,090	0.19
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	200,000	180,029	0.16
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	100,000	104,714	0.09
Universal Music Group NV, Reg. S 3.75% 30/06/2032	EUR	100,000	103,128	0.09
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	100,000	89,029	0.08
			<b>4,447,434</b>	<b>3.92</b>

#### Norway

Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	100,000	107,233	0.09
			<b>107,233</b>	<b>0.09</b>

#### Poland

Bank Polska Kasa Opieki SA, Reg. S, FRN 5.5% 23/11/2027	EUR	190,000	194,822	0.17
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	200,000	211,247	0.19
ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	90,447	0.08
			<b>496,516</b>	<b>0.44</b>

#### Portugal

EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	800,000	766,944	0.68
			<b>766,944</b>	<b>0.68</b>

#### Romania

Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	100,000	105,699	0.09
			<b>105,699</b>	<b>0.09</b>

#### Slovakia

Tatra Banka A/S, Reg. S, FRN 5.952% 17/02/2026	EUR	100,000	101,581	0.09
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	200,000	171,794	0.15
			<b>273,375</b>	<b>0.24</b>

# European Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>South Africa</b>				
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	400,000	392,868	0.35
			<b>392,868</b>	<b>0.35</b>
<b>South Korea</b>				
Hana Bank, Reg. S 0.01% 26/01/2026	EUR	350,000	327,977	0.29
Kookmin Bank, Reg. S 2.375% 27/01/2026	EUR	350,000	344,454	0.30
			<b>672,431</b>	<b>0.59</b>
<b>Spain</b>				
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	400,000	384,960	0.34
Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	100,000	99,028	0.09
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	100,000	91,030	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	200,000	192,476	0.17
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	600,000	599,511	0.53
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	100,000	98,075	0.09
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	100,000	103,358	0.09
Banco Santander SA, Reg. S 3.875% 16/01/2028	EUR	200,000	204,849	0.18
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	200,000	209,969	0.18
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	800,000	793,543	0.70
CaixaBank SA, Reg. S, FRN 8.25% Perpetual	EUR	800,000	849,372	0.75
CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	600,000	584,578	0.51
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	100,000	92,320	0.08
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	400,000	366,426	0.32
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	100,000	101,059	0.09
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	800,000	792,209	0.70
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	500,000	484,325	0.43
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	100,000	93,795	0.08
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	200,000	159,697	0.14
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	150,000	122,096	0.11
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	100,193	0.09
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	500,000	497,160	0.44
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	300,000	215,404	0.19
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	200,000	189,052	0.17
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	100,000	102,072	0.09
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	250,000	230,489	0.20
			<b>7,757,046</b>	<b>6.84</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>Supranational</b>				
Telefonica Europe BV, Reg. S 2.502% Perpetual	EUR	700,000	647,361	0.57
			<b>647,361</b>	<b>0.57</b>
<b>Sweden</b>				
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	100,000	80,512	0.07
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	100,000	102,704	0.09
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	300,000	254,926	0.22
Electrolux AB, Reg. S 2.5% 18/05/2030	EUR	100,000	92,068	0.08
Essity Capital BV, Reg. S 3% 21/09/2026	EUR	125,000	124,832	0.11
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	150,000	137,621	0.12
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	52,111	51,239	0.05
Securitas Treasury Ireland DAC, Reg. S 4.375% 06/03/2029	EUR	125,000	129,439	0.11
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	200,000	182,316	0.16
Swedbank AB, Reg. S 4.125% 13/11/2028	EUR	150,000	155,481	0.14
Volvo Treasury AB, Reg. S 2% 19/08/2027	EUR	100,000	96,636	0.09
			<b>1,407,774</b>	<b>1.24</b>
<b>Switzerland</b>				
Credit Suisse AG, Reg. S 0.25% 05/01/2026	EUR	400,000	375,585	0.33
Credit Suisse AG, Reg. S 0.25% 01/09/2028	EUR	150,000	130,434	0.11
Grand City Properties SA, Reg. S, FRN 5.901% Perpetual	EUR	100,000	57,362	0.05
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	200,000	209,104	0.18
Repsol International Finance BV, Reg. S, FRN 2.5% Perpetual	EUR	600,000	562,184	0.50
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	800,000	792,968	0.70
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	200,000	187,673	0.17
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	200,000	206,735	0.18
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	200,000	187,167	0.17
			<b>2,709,212</b>	<b>2.39</b>
<b>United Arab Emirates</b>				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	88,070	0.08
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	100,000	80,064	0.07
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	200,000	184,776	0.16
			<b>352,910</b>	<b>0.31</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 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	500,000	430,777	0.38
Barclays plc, Reg. S, FRN 0.877% 28/01/2028	EUR	100,000	91,876	0.08
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	100,000	104,264	0.09
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	150,000	159,300	0.14
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	100,000	96,824	0.09
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	500,000	469,445	0.41
BUFA Finance plc, Reg. S 5% 12/10/2030	EUR	200,000	215,099	0.19
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	100,000	104,593	0.09
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	600,000	488,609	0.43
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	200,000	195,840	0.17
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	500,000	467,226	0.41
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	100,000	102,947	0.09
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	100,000	106,593	0.09
HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026	EUR	100,000	94,279	0.08
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	200,000	175,679	0.16
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	200,000	198,089	0.17
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	100,000	103,747	0.09
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	100,000	99,737	0.09
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	100,000	105,787	0.09
Logicor UK plc, Reg. S 1.875% 17/11/2031	GBP	150,000	158,824	0.14
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	100,000	103,130	0.09
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	200,000	206,387	0.18
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	150,000	144,312	0.13
Nationwide Building Society, Reg. S 3.25% 05/09/2029	EUR	100,000	99,982	0.09
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2029	EUR	900,000	882,000	0.78
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	750,000	745,689	0.66
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	500,000	466,912	0.41
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	400,000	368,500	0.33
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	100,000	99,915	0.09
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	100,000	103,270	0.09
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	175,000	153,201	0.14
			<b>7,342,833</b>	<b>6.47</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 States of America</b>				
American Tower Corp., REIT 0.45% 15/01/2027	EUR	175,000	160,154	0.14
AT&T, Inc. 1.6% 19/05/2028	EUR	475,000	446,302	0.39
AT&T, Inc. 3.95% 30/04/2031	EUR	100,000	103,961	0.09
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	275,000	258,613	0.23
Booking Holdings, Inc. 0.1% 08/03/2025	EUR	150,000	144,213	0.13
Capital One Financial Corp. 0.8% 12/06/2024	EUR	750,000	738,185	0.65
Celanese US Holdings LLC 4.777% 19/07/2026	EUR	100,000	101,825	0.09
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	125,000	121,043	0.11
Citigroup, Inc., Reg. S 4.112% 22/09/2033	EUR	175,000	180,858	0.16
Duke Energy Corp. 3.1% 15/06/2028	EUR	100,000	98,695	0.09
Duke Energy Corp. 3.85% 15/06/2034	EUR	100,000	99,196	0.09
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	91,044	0.08
Fiserv, Inc. 4.5% 24/05/2031	EUR	125,000	132,776	0.12
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	104,702	0.09
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	150,000	134,445	0.12
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	200,000	174,174	0.15
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	150,000	120,219	0.10
Haleon Netherlands Capital BV, Reg. S 1.75% 29/03/2030	EUR	100,000	92,401	0.08
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	100,000	103,201	0.09
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	200,000	144,167	0.13
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	300,000	320,095	0.28
Johnson Controls International plc 3% 15/09/2028	EUR	100,000	99,591	0.09
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	300,000	279,636	0.25
JPMorgan Chase & Co., Reg. S, FRN 4.457% 13/11/2031	EUR	150,000	158,233	0.14
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	850,000	832,171	0.73
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	100,000	88,979	0.08
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	125,000	127,519	0.11
Prosus NV, Reg. S 3.68% 21/01/2030	USD	600,000	473,749	0.42
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	100,000	102,000	0.09
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	300,000	280,947	0.25
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	600,000	515,973	0.45
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	400,000	379,484	0.33
Stryker Corp. 3.375% 11/12/2028	EUR	100,000	101,465	0.09
Tapestry, Inc. 5.35% 27/11/2025	EUR	100,000	102,094	0.09
			<b>7,412,110</b>	<b>6.53</b>
<b>Total Corporate Bonds</b>			<b>68,884,321</b>	<b>60.72</b>

# European Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Australia</b>				
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	140,000	150,413	0.13
			<b>150,413</b>	<b>0.13</b>
<b>Bulgaria</b>				
Bulgaria Government Bond, Reg. S 4.375% 13/05/2031	EUR	550,000	578,743	0.51
			<b>578,743</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	500,472	0.44
			<b>500,472</b>	<b>0.44</b>
<b>Dominican Republic</b>				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	150,000	123,713	0.11
			<b>123,713</b>	<b>0.11</b>
<b>France</b>				
Aeroports de Paris SA, Reg. S 2.75% 02/04/2030	EUR	400,000	394,793	0.35
Aeroports de Paris SA, Reg. S 1.5% 02/07/2032	EUR	100,000	88,134	0.08
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.875% 25/05/2027	EUR	500,000	505,268	0.45
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 25/05/2032	EUR	500,000	458,447	0.40
Electricite de France SA, Reg. S 4.75% 12/10/2034	EUR	100,000	108,119	0.09
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	400,000	356,699	0.31
			<b>1,911,460</b>	<b>1.68</b>
<b>Germany</b>				
Germany Treasury Bill, Reg. S 0% 15/05/2024	EUR	500,000	493,440	0.44
GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	100,000	89,498	0.08
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	100,000	87,969	0.08
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	200,000	175,462	0.15
			<b>846,369</b>	<b>0.75</b>
<b>Hungary</b>				
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	270,000	289,172	0.25
Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	420,000	446,792	0.39
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	100,000	85,653	0.08
			<b>821,617</b>	<b>0.72</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>India</b>				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	100,000	95,418	0.09
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	250,000	220,134	0.19
			<b>315,552</b>	<b>0.28</b>
<b>Indonesia</b>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	100,000	98,094	0.09
			<b>98,094</b>	<b>0.09</b>
<b>Italy</b>				
Italy Buoni Ordinari del Tesoro BOT, Reg. S, 144A 1.4% 26/05/2025	EUR	1,160,000	1,140,843	1.01
Italy Buoni Ordinari del Tesoro BOT, Reg. S, 144A 0.55% 21/05/2026	EUR	2,250,000	2,168,899	1.91
Italy Buoni Ordinari del Tesoro BOT, Reg. S, 144A 0.65% 28/10/2027	EUR	2,816,000	2,677,599	2.36
Italy Government Bond, Reg. S, FRN, 144A 5.271% 15/10/2031	EUR	1,250,000	1,250,732	1.10
			<b>7,238,073</b>	<b>6.38</b>
<b>Ivory Coast</b>				
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	700,000	559,965	0.49
			<b>559,965</b>	<b>0.49</b>
<b>Luxembourg</b>				
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	159,000	138,255	0.12
			<b>138,255</b>	<b>0.12</b>
<b>Mexico</b>				
Mexican Bonos 2.375% 11/02/2030	EUR	600,000	553,530	0.49
Mexico Government Bond 1.75% 17/04/2028	EUR	750,000	699,489	0.62
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	880,000	727,237	0.64
			<b>1,980,256</b>	<b>1.75</b>
<b>Montenegro</b>				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	375,000	329,334	0.29
Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	425,000	349,900	0.31
			<b>679,234</b>	<b>0.60</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 2023

Investments	Currency	Quantity/ Nominal Value	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	250,000	207,103	0.18
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	900,000	847,939	0.75
European Stability Mechanism, Reg. S 3% 23/08/2033	EUR	130,000	134,451	0.12
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	100,000	108,705	0.09
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	175,000	203,018	0.18
			<b>1,501,216</b>	<b>1.32</b>
<b>Peru</b>				
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	5,410,000	1,287,695	1.14
			<b>1,287,695</b>	<b>1.14</b>
<b>Poland</b>				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	120,000	130,757	0.12
Poland Government Bond, Reg. S 4.25% 14/02/2043	EUR	145,000	153,061	0.13
			<b>283,818</b>	<b>0.25</b>
<b>Romania</b>				
Romania Government Bond, Reg. S 1.375% 02/12/2029	EUR	300,000	247,908	0.22
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	825,000	668,793	0.59
			<b>916,701</b>	<b>0.81</b>
<b>Serbia</b>				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	600,000	575,230	0.51
			<b>575,230</b>	<b>0.51</b>
<b>South Korea</b>				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	100,000	96,617	0.08
Export-Import Bank of Korea, Reg. S 1.375% 24/11/2025	EUR	428,000	414,402	0.36
Korea Government Bond 0% 15/10/2026	EUR	180,000	165,726	0.15
Korea Housing Finance Corp., Reg. S 0.723% 22/03/2025	EUR	500,000	483,006	0.43
			<b>1,159,751</b>	<b>1.02</b>
<b>Spain</b>				
Corp. de Reservas Estrategicas de Productos Petroliferos Cores, Reg. S 1.75% 24/11/2027	EUR	100,000	95,899	0.08
			<b>95,899</b>	<b>0.08</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>				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	230,000	177,128	0.16
European Investment Bank, Reg. S 1.5% 15/06/2032	EUR	300,000	276,605	0.24
European Union, Reg. S 0% 04/07/2031	EUR	255,000	211,445	0.19
European Union, Reg. S 1% 06/07/2032	EUR	480,000	422,692	0.37
			<b>1,087,870</b>	<b>0.96</b>
<b>Switzerland</b>				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	200,000	189,517	0.17
			<b>189,517</b>	<b>0.17</b>
<b>Uzbekistan</b>				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	227,000	237,768	0.21
			<b>237,768</b>	<b>0.21</b>
<b>Total Government Bonds</b>			<b>23,277,681</b>	<b>20.52</b>
<b>Mortgage and Asset Backed Securities</b>				
<b>Finland</b>				
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'A' 5.402% 18/11/2031	EUR	874,962	850,109	0.75
			<b>850,109</b>	<b>0.75</b>
<b>Germany</b>				
SC Germany SA, Reg. S, FRN, Series 2021-1 'C' 5.212% 14/11/2035	EUR	677,607	661,587	0.58
			<b>661,587</b>	<b>0.58</b>
<b>Ireland</b>				
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 7.126% 24/07/2054	EUR	266,433	263,774	0.23
Last Mile Logistics Pan Euro Finance DAC, Reg. S, FRN, Series 1X 'A' 4.744% 17/08/2033	EUR	981,853	960,521	0.85
Rathlin Residential DAC, FRN, Series 2021-1A 'A', 144A 5.865% 27/09/2075	EUR	364,293	356,099	0.31
			<b>1,580,394</b>	<b>1.39</b>
<b>Italy</b>				
Deco Srl, Reg. S, FRN, Series 2019-VIVA 'A' 5.862% 22/08/2031	EUR	202,000	190,624	0.17
Emerald Italy Srl, Reg. S, FRN, Series 2019-IT 'A' 6.016% 24/09/2030	EUR	79,820	78,381	0.07
Taurus Srl, FRN, Series 2018-IT1 'A' 6.782% 18/05/2032	EUR	81,285	80,986	0.07
			<b>349,991</b>	<b>0.31</b>

# European Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

### Mortgage and Asset Backed Securities (continued)

#### Netherlands

Domi BV, Reg. S, FRN, Series 2019-1 'D' 6.025% 15/06/2051	EUR	200,000	199,333	0.17
Dutch Property Finance BV, Reg. S, FRN, Series 2021-2 'C' 5.002% 28/04/2059	EUR	300,000	292,100	0.26
Dutch Property Finance BV, Reg. S, FRN, Series 2019-1 'D' 6.052% 28/10/2052	EUR	600,000	598,773	0.53
EDML BV, Reg. S, FRN, Series 2019-1 'D' 5.602% 28/01/2058	EUR	400,000	392,583	0.34
E-MAC NL BV, Reg. S, FRN, Series NLO4-II 'A' 7.236% 25/01/2037	EUR	317,386	292,307	0.26
E-MAC NL BV, Reg. S, FRN, Series NLO6-2 'A' 5.176% 25/01/2039	EUR	121,819	111,003	0.10
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 5.316% 25/04/2039	EUR	500,777	460,881	0.41
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 5.706% 25/07/2046	EUR	298,233	270,325	0.24
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'A2' 6.036% 25/01/2048	EUR	419,348	390,987	0.34
Jubilee Place BV, Reg. S, FRN, Series 2020-1 'B' 5.285% 17/10/2057	EUR	800,000	793,936	0.70
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'A' 4.902% 20/02/2030	EUR	298,634	279,643	0.25
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'C' 5.552% 20/02/2030	EUR	179,181	166,282	0.15
			<b>4,248,153</b>	<b>3.75</b>

#### Spain

Fondo De Titulizacion De Activos Uci 16, Reg. S, FRN, Series 16 'A2' 4.082% 16/06/2049	EUR	179,713	176,550	0.16
			<b>176,550</b>	<b>0.16</b>

#### United Kingdom

Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 5.916% 15/09/2044	GBP	300,000	317,455	0.28
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 8.517% 13/03/2046	GBP	1,000,000	1,142,765	1.01
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 6.34% 15/12/2050	GBP	178,082	196,656	0.17
			<b>1,656,876</b>	<b>1.46</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				

### Mortgage and Asset Backed Securities (continued)

#### United States of America

CHL Mortgage Pass-Through Trust, Series 2004-5 '2A2' 5.5% 25/05/2034	USD	6,655	5,978	0.01
GNMA STRIPS, IO, FRN, Series 2010H26 0.616% 20/08/2058	USD	178,143	1,467	-
Goodleap Sustainable Home Solutions Trust, Series 2023-2GS 'A', 144A 5.7% 20/05/2055	USD	385,705	343,511	0.30
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'B' 4.452% 28/08/2039	EUR	500,000	436,815	0.38
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 4.757% 25/12/2034	USD	10,105	8,560	0.01
SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 4.475% 15/12/2033	EUR	308,947	285,576	0.25
SLM Student Loan Trust, Reg. S, FRN, Series 2004-2X 'A6' 4.506% 25/07/2039	EUR	123,620	117,531	0.10
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.14% 15/05/2048	USD	207,000	160,801	0.14
			<b>1,360,239</b>	<b>1.19</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>10,883,899</b>	<b>9.59</b>

**Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market Securities** **103,739,262** **91.44**



## European Fixed Income Opportunities Fund (continued)

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

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 Global Asset Backed Securities Fund - Class N <sup>1</sup>	USD	250,000	6,226,490	5.49
Morgan Stanley Liquidity Euro Liquidity Fund - MS Reserve <sup>1</sup>	EUR	2,049,219	2,049,219	1.81
			<b>8,275,709</b>	<b>7.30</b>
<b>Total Collective Investment Schemes - UCITS – Liquidity Funds</b>			<b>8,275,709</b>	<b>7.30</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>8,275,709</b>	<b>7.30</b>
<b>Total Investments</b>			<b>112,014,971</b>	<b>98.74</b>
<b>Cash</b>			<b>2,046,530</b>	<b>1.80</b>
<b>Other Assets/(Liabilities)</b>			<b>(615,503)</b>	<b>(0.54)</b>
<b>Total Net Assets</b>			<b>113,445,998</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.



# European Fixed Income Opportunities Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in Euro.

### To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	UMBS, 6.00%, 25/01/2053	USD	500,000	458,996	(9,169)	(0.01)
United States of America	UMBS, 6.50%, 25/01/2053	USD	1,025,000	949,219	(21,018)	(0.02)
<b>Total To Be Announced Contracts Long Positions</b>				<b>1,408,215</b>	<b>(30,187)</b>	<b>(0.03)</b>
<b>Net To Be Announced Contracts</b>				<b>1,408,215</b>	<b>(30,187)</b>	<b>(0.03)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 07/03/2024	44	EUR	4,686,880	31,035	0.03
Long Gilt, 26/03/2024	5	GBP	590,400	17,712	0.01
US 5 Year Note, 28/03/2024	5	USD	490,522	10,447	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>59,194</b>	<b>0.05</b>
Euro-Bobl, 07/03/2024	(51)	EUR	(6,080,730)	(7,650)	(0.01)
Euro-BTP, 07/03/2024	(32)	EUR	(3,817,920)	(146,871)	(0.13)
Euro-Bund, 07/03/2024	(9)	EUR	(1,234,440)	(31,360)	(0.03)
Euro-Buxl 30 Year Bond, 07/03/2024	(7)	EUR	(989,660)	(80,495)	(0.07)
Euro-OAT, 07/03/2024	(11)	EUR	(1,446,830)	(63,274)	(0.05)
Short-Term Euro-BTP, 07/03/2024	(33)	EUR	(3,518,790)	(54,482)	(0.05)
US 2 Year Note, 28/03/2024	(8)	USD	(1,486,958)	(8,243)	(0.01)
US 10 Year Note, 19/03/2024	(11)	USD	(1,119,594)	(35,400)	(0.03)
US 10 Year Ultra Bond, 19/03/2024	(20)	USD	(2,128,218)	(62,330)	(0.05)
US Long Bond, 19/03/2024	(6)	USD	(675,475)	(48,484)	(0.04)
US Ultra Bond, 19/03/2024	(1)	USD	(120,596)	(10,495)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(549,084)</b>	<b>(0.48)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(489,890)</b>	<b>(0.43)</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	11,961,278	USD	12,807,000	18/01/2024	Credit Lyonnais	399,391	0.35	
AUD	95,000	EUR	56,839	24/01/2024	Barclays	1,650	0.00	
NZD	1,436,457	EUR	802,696	24/01/2024	State Street	18,421	0.02	
BRL	6,300,000	USD	1,281,055	31/01/2024	Barclays	12,398	0.01	
EUR	277,906	USD	304,420	20/02/2024	Canadian Imperial Bank of Commerce	3,450	0.01	
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>435,310</b>	<b>0.39</b>	
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>435,310</b>	<b>0.39</b>	
USD	48,000	EUR	43,939	18/01/2024	State Street	(605)	0.00	
EUR	60,125	MXN	1,150,000	22/01/2024	J.P. Morgan	(1,081)	0.00	
EUR	834,935	NZD	1,519,000	24/01/2024	J.P. Morgan	(33,365)	(0.03)	
ZAR	710,000	EUR	35,417	24/01/2024	Barclays	(529)	0.00	
EUR	1,636,767	GBP	1,437,000	29/01/2024	Canadian Imperial Bank of Commerce	(14,655)	(0.01)	
GBP	37,187	EUR	43,130	29/01/2024	Canadian Imperial Bank of Commerce	(395)	0.00	
USD	527,875	IDR	8,237,072,000	31/01/2024	BNP Paribas	(5,721)	(0.01)	
USD	1,021,372	PEN	3,828,000	31/01/2024	Goldman Sachs	(10,224)	(0.01)	
USD	4,032,000	EUR	3,736,949	20/02/2024	Credit Lyonnais	(101,808)	(0.09)	
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(168,383)</b>	<b>(0.15)</b>	
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(168,383)</b>	<b>(0.15)</b>	
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>266,927</b>	<b>0.24</b>	
<b>Credit Default Swap Contracts</b>								
Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value of Net EUR Assets	% of Net Assets
830,926	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.38v2	Buy	(5.00)%	20/12/2027	(81,304)	(0.07)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(81,304)</b>	<b>(0.07)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(81,304)</b>	<b>(0.07)</b>

## European Fixed Income Opportunities Fund (continued)

### DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, expressed in Euro.

#### Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
4,476,539	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 11%	04/01/2027	31,167	0.03
69,300,000	SEK	Goldman Sachs	Pay floating STIBOR 3 month Receive fixed 3.417%	04/12/2025	50,595	0.04
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>81,762</b>	<b>0.07</b>
15,320,000	SEK	Goldman Sachs	Pay fixed 2.849% Receive floating STIBOR 3 month	04/12/2033	(62,045)	(0.05)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(62,045)</b>	<b>(0.05)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>19,717</b>	<b>0.02</b>

#### Inflation Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,172,120	EUR	Goldman Sachs	Pay floating FRCPI 1 month Receive fixed 2.776%	15/08/2028	77,106	0.07
2,620,000	EUR	Goldman Sachs	Pay floating FRCPI 1 month Receive fixed 2.665%	15/01/2028	46,284	0.04
1,300,000	EUR	Goldman Sachs	Pay floating FRCPI 1 month Receive fixed 2.681%	15/01/2028	24,025	0.02
1,180,000	EUR	Goldman Sachs	Pay floating HICPXT 1 month Receive fixed 2.272%	04/12/2033	17,540	0.02
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>164,955</b>	<b>0.15</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>164,955</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>European Fixed Income Opportunities Fund</b>				
Cash	Credit Agricole	EUR	280,000	-
Cash	Goldman Sachs	EUR	740,729	-
			<b>1,020,729</b>	<b>-</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 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030	EUR	800,000	643,156	0.18
			<b>643,156</b>	<b>0.18</b>
<b>Austria</b>				
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	1,950,000	2,121,187	0.59
			<b>2,121,187</b>	<b>0.59</b>
<b>China</b>				
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	4,640,000	4,601,785	1.29
			<b>4,601,785</b>	<b>1.29</b>
<b>Czech Republic</b>				
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	3,525,000	3,719,594	1.04
			<b>3,719,594</b>	<b>1.04</b>
<b>France</b>				
Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	900,000	879,519	0.25
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	2,375,000	2,295,998	0.64
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	1,350,000	1,305,476	0.37
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	150,000	134,089	0.04
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	900,000	716,741	0.20
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	1,200,000	9,648	0.00
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	3,000,000	2,520,543	0.71
Chrome Holdco SAS, Reg. S 5% 31/05/2029	EUR	5,500,000	3,845,325	1.08
Elior Group SA, Reg. S 3.75% 15/07/2026	EUR	900,000	834,831	0.23
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	460,000	396,139	0.11
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	2,805,000	2,724,707	0.76
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	3,000,000	2,947,458	0.83
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	610,000	557,388	0.16
Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	1,200,000	1,082,844	0.30
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	3,800,000	3,798,856	1.06
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	1,600,000	1,712,744	0.48
Iqera Group SAS, Reg. S 4.25% 30/09/2024	EUR	2,450,000	2,420,845	0.68
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	900,000	874,932	0.24
Midco GB SASU, Reg. S 7.75% 01/11/2027	EUR	620,000	615,232	0.17
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	2,300,000	2,219,500	0.62
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	830,000	892,769	0.25

# European High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### France (continued)

Parts Europe SA, Reg. S, FRN 7.993% 20/07/2027	EUR	5,030,000	5,079,546	1.42
Renault SA, Reg. S 2.375% 25/05/2026	EUR	3,300,000	3,201,422	0.90
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,600,000	2,497,079	0.70
Rexel SA, Reg. S 5.25% 15/09/2030	EUR	1,100,000	1,148,231	0.32
			<b>44,711,862</b>	<b>12.52</b>

#### Germany

Bayer AG, Reg. S, FRN 5.375% 25/03/2082	EUR	3,900,000	3,713,997	1.04
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,250,000	1,212,562	0.34
Cheplapharm Arzneimittel GmbH, Reg. S, FRN 8.752% 15/05/2030	EUR	1,650,000	1,695,844	0.48
Deutsche Lufthansa AG, Reg. S, FRN 4.382% 12/08/2075	EUR	1,800,000	1,762,056	0.49
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	2,550,000	2,523,123	0.71
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	2,000,000	2,182,792	0.61
PLT VII Finance Sarl, Reg. S, FRN 8.59% 05/01/2026	EUR	600,000	603,879	0.17
ProGroup AG, Reg. S 3% 31/03/2026	EUR	4,400,000	4,290,000	1.20
Renk AG, Reg. S 5.75% 15/07/2025	EUR	1,500,000	1,494,911	0.42
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	1,350,000	1,249,144	0.35
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	3,660,000	3,550,657	0.99
TK Elevator Midco GmbH, Reg. S, FRN 8.715% 15/07/2027	EUR	900,000	914,850	0.26
Wintershall Dea Finance 2 BV, Reg. S, FRN 2.499% Perpetual	EUR	3,500,000	3,186,750	0.89
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	2,100,000	2,237,193	0.63
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	1,700,000	1,759,330	0.49
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	500,000	463,519	0.13
			<b>32,840,607</b>	<b>9.20</b>

#### Greece

Public Power Corp. SA, Reg. S 4.375% 30/03/2026	EUR	2,560,000	2,559,340	0.72
			<b>2,559,340</b>	<b>0.72</b>

#### Italy

Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,800,000	1,919,394	0.54
Fiber Bidco Spa, Reg. S 11% 25/10/2027	EUR	550,000	602,250	0.17
Fiber Bidco Spa, Reg. S, FRN 9.952% 25/10/2027	EUR	3,090,000	3,148,327	0.88
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	920,000	860,244	0.24
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,310,000	1,288,938	0.36
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	1,400,000	1,450,652	0.41
Italmatch Chemicals SpA, Reg. S, FRN 9.455% 06/02/2028	EUR	400,000	399,550	0.11
Lottomatica SpA, Reg. S, FRN 8.1% 01/06/2028	EUR	915,000	927,170	0.26
			<b>22,169,022</b>	<b>6.21</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)

#### Italy (continued)

Lottomatica SpA, Reg. S, FRN 7.928% 15/12/2030	EUR	1,635,000	1,654,947	0.46
Piaggio & C SpA, Reg. S 6.5% 05/10/2030	EUR	1,700,000	1,793,646	0.50
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	1,000	998	0.00
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,500,000	1,464,727	0.41
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	3,075,000	3,423,434	0.96
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	3,400,000	3,124,515	0.88
			<b>22,058,792</b>	<b>6.18</b>

#### Luxembourg

Altice Financing SA, Reg. S 3% 15/01/2028	EUR	900,000	806,798	0.23
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	600,000	534,150	0.15
Arena Luxembourg Finance SARL, Reg. S 1.875% 01/02/2028	EUR	3,150,000	2,825,430	0.79
Dufry One BV, Reg. S 2% 15/02/2027	EUR	3,670,000	3,442,376	0.96
Dufry One BV, Reg. S 3.375% 15/04/2028	EUR	1,800,000	1,721,560	0.48
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	4,554,000	2,846,186	0.80
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	700,000	680,278	0.19
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,710,000	3,601,008	1.01
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	1,190,000	1,094,151	0.31
United Group BV, Reg. S 3.125% 15/02/2026	EUR	3,525,000	3,388,265	0.95
United Group BV, Reg. S 5.25% 01/02/2030	EUR	875,000	831,250	0.23
			<b>21,771,452</b>	<b>6.10</b>

#### Macedonia

Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	7,900,000	7,857,024	2.20
			<b>7,857,024</b>	<b>2.20</b>

#### Netherlands

GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	900,000	1,122,507	0.31
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	6,586,000	6,228,143	1.74
Trivium Packaging Finance BV, Reg. S, FRN 7.752% 15/08/2026	EUR	3,115,000	3,123,819	0.88
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	6,250,000	6,638,403	1.86
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	2,940,000	2,590,372	0.73
Wp/ap Telecom Holdings III BV, Reg. S 5.5% 15/01/2030	EUR	2,693,000	2,465,778	0.69
			<b>22,169,022</b>	<b>6.21</b>

# European High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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 4.496% 30/04/2079	EUR	6,400,000	6,411,693	1.79
			<b>6,411,693</b>	<b>1.79</b>

#### South Africa

Playtech plc, Reg. S 4.25% 07/03/2026	EUR	1,790,000	1,758,086	0.49
			<b>1,758,086</b>	<b>0.49</b>

#### Spain

Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	300,000	288,720	0.08
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	1,500,000	1,318,185	0.37
Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	1,650,000	1,592,959	0.45
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	5,700,000	5,592,578	1.57
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,000,000	2,748,195	0.77
James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	EUR	3,000,000	2,961,300	0.83
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	7,390,000	7,232,926	2.02
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	2,960,000	2,957,676	0.83
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	900,000	895,104	0.25
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	3,700,000	4,002,364	1.12
			<b>29,590,007</b>	<b>8.29</b>

#### Sweden

Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	1,800,000	1,519,726	0.42
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	2,625,000	1,376,156	0.38
Heimstaden Bostad AB, Reg. S, FRN 3.375% Perpetual	EUR	2,525,000	1,072,216	0.30
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	1,850,000	1,734,915	0.49
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	3,550,000	3,417,283	0.96
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	3,025,000	2,896,468	0.81
			<b>12,016,764</b>	<b>3.36</b>

#### Switzerland

Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	5,900,000	5,678,160	1.59
Adler Financing Sarl 12.5% 30/06/2025	EUR	2,050,000	2,164,287	0.61
			<b>7,842,447</b>	<b>2.20</b>

#### United Kingdom

B&M European Value Retail SA, Reg. S 8.125% 15/11/2030	GBP	1,665,000	2,043,504	0.57
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,000,000	1,069,794	0.30
Castle UK Finco plc, Reg. S, FRN 9.252% 15/05/2028	EUR	2,160,000	2,006,046	0.56

Investments	Currency	Quantity/ Nominal Value	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)

CPUK Finance Ltd., Reg. S 6.5% 28/08/2026	GBP	870,000	970,752	0.27
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,830,000	1,868,089	0.52
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	3,645,000	4,031,849	1.13
Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	2,675,000	3,069,948	0.86
International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	900,000	875,088	0.25
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,310,000	2,571,277	0.72
LHMC Finco 2 SARL, Reg. S 7.25% 02/10/2025	EUR	2,881,510	2,871,064	0.80
Motion Finco Sarl, Reg. S 7.375% 15/06/2030	EUR	900,000	922,334	0.26
Normad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	2,554,000	2,406,749	0.67
PEU Fin plc, Reg. S 7.25% 01/07/2028	EUR	1,900,000	1,960,513	0.55
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	4,208,000	4,714,957	1.32
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	2,390,000	2,573,540	0.72
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,450,000	1,555,163	0.44
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,780,000	2,060,419	0.58
Rossini SARL, Reg. S, FRN 7.827% 30/10/2025	EUR	2,853,000	2,867,265	0.80
Sherwood Financing plc, Reg. S 6% 15/11/2026	GBP	2,590,000	2,671,579	0.75
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,800,000	2,690,988	0.75
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	2,200,000	2,360,390	0.66
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,002,000	1,125,586	0.32
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	1,090,000	1,005,394	0.28
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	1,000,000	997,948	0.28
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	4,790,000	4,563,299	1.28
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	1,873,000	1,687,705	0.47
			<b>57,541,240</b>	<b>16.11</b>

#### United States of America

Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	3,900,000	3,431,532	0.96
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	1,350,000	1,092,066	0.31
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,900,000	2,846,388	0.80
Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	900,000	916,825	0.26
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	900,000	785,812	0.22
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	3,900,000	4,357,815	1.22
Dana Financing Luxembourg Sarl, Reg. S 8.5% 15/07/2031	EUR	1,800,000	1,975,709	0.55

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

# European High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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>				
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030				
	EUR	2,900,000	3,109,960	0.87
Encore Capital Group, Inc., Reg. S 4.25% 01/06/2028				
	GBP	1,300,000	1,285,046	0.36
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029				
	EUR	1,980,000	1,711,503	0.48
Ephios Subco 3 Sarl, Reg. S 7.875% 31/01/2031				
	EUR	1,375,000	1,425,586	0.40
Ford Motor Credit Co. LLC 6.125% 15/05/2028				
	EUR	3,800,000	4,107,482	1.15
IQVIA, Inc., Reg. S 2.25% 15/01/2028				
	EUR	1,700,000	1,602,199	0.45
IQVIA, Inc., Reg. S 2.875% 15/06/2028				
	EUR	1,500,000	1,434,406	0.40
IQVIA, Inc., Reg. S 2.25% 15/03/2029				
	EUR	2,000,000	1,837,628	0.52
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026				
	EUR	3,550,000	2,941,960	0.82
OI European Group BV, Reg. S 6.25% 15/05/2028				
	EUR	1,775,000	1,863,120	0.52
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028				
	EUR	1,140,000	1,047,079	0.29
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028				
	EUR	875,000	940,573	0.26
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026				
	EUR	5,615,000	5,597,908	1.57
Spectrum Brands, Inc., Reg. S 4% 01/10/2026				
	EUR	1,500,000	1,484,541	0.42
Standard Industries, Inc., Reg. S 2.25% 21/11/2026				
	EUR	4,178,000	3,963,706	1.11
Telecom Italia Finance SA 7.75% 24/01/2033				
	EUR	1,775,000	2,075,479	0.58
			<b>51,834,323</b>	<b>14.52</b>
<b>Total Corporate Bonds</b>			<b>332,048,381</b>	<b>92.99</b>
<b>Government Bonds</b>				
<b>France</b>				
Electricite de France SA, Reg. S, FRN 7.5% Perpetual				
	EUR	3,400,000	3,720,307	1.04
			<b>3,720,307</b>	<b>1.04</b>
<b>Mexico</b>				
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029				
	EUR	1,390,000	1,148,703	0.32
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028				
	EUR	3,050,000	2,666,194	0.75
			<b>3,814,897</b>	<b>1.07</b>
<b>Total Government Bonds</b>			<b>7,535,204</b>	<b>2.11</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>339,583,585</b>	<b>95.10</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>Corporate Bonds</b>				
<b>Sweden</b>				
Heimstaden Bostad AB, Reg. S, FRN 3% Perpetual*				
	EUR	1,120,000	382,576	0.11
			<b>382,576</b>	<b>0.11</b>
<b>Total Corporate Bonds</b>			<b>382,576</b>	<b>0.11</b>
<b>Total Other transferable securities and money market instruments</b>			<b>382,576</b>	<b>0.11</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	2,494	2,253	0.00
Morgan Stanley Liquidity Euro Liquidity Fund - MS Reserve <sup>†</sup>				
	EUR	11,535,535	11,535,535	3.23
			<b>11,537,788</b>	<b>3.23</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>11,537,788</b>	<b>3.23</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>11,537,788</b>	<b>3.23</b>
<b>Total Investments</b>			<b>351,503,949</b>	<b>98.44</b>
<b>Cash</b>			<b>1,062,655</b>	<b>0.30</b>
<b>Other Assets/(Liabilities)</b>			<b>4,522,541</b>	<b>1.26</b>
<b>Total Net Assets</b>			<b>357,089,145</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.

## European High Yield Bond Fund (continued)

### DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, 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	2,763,600	USD	2,959,000	18/01/2024	Credit Lyonnais	92,278	0.03
EUR	601,926	GBP	520,000	29/01/2024	ANZ	4,334	0.00
GBP	834,027	EUR	954,298	29/01/2024	Barclays	4,178	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>100,790</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>100,790</b>	<b>0.03</b>
EUR	2,373,431	GBP	2,070,579	29/01/2024	Barclays	(6,110)	0.00
EUR	44,569,736	GBP	39,130,000	29/01/2024	Canadian Imperial Bank of Commerce	(399,057)	(0.11)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(405,167)</b>	<b>(0.11)</b>
<b>GBP Hedged Share Class</b>							
GBP	9,965	EUR	11,480	31/01/2024	J.P. Morgan	(28)	0.00
<b>USD Hedged Share Class</b>							
USD	1,040,676	EUR	949,395	31/01/2024	J.P. Morgan	(10,439)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,467)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(415,634)</b>	<b>(0.12)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(314,844)</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>European High Yield Bond Fund</b>				
Cash	Goldman Sachs	EUR	22	-
			<b>22</b>	<b>-</b>

# Floating Rate ABS Fund\*

## INVESTMENT AIM

To generate an attractive return, whilst minimising exposure to changes in interest rates through investments in a portfolio of floating rate asset-backed securities (“ABS”), measured in Euro.

\* Fund commenced operations on 7 February 2023.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Vermilion Bond Trust 2020 in respect of, Reg. S, FRN, Series 2020-1 'B' 6.795% 14/12/2058	AUD	500,000	308,053	1.46
Vermilion Bond Trust 2023 in respect of, Reg. S, FRN, Series 2023-1 'A2' 7.054% 12/06/2055	AUD	500,000	311,765	1.48
			<b>619,818</b>	<b>2.94</b>
<b>France</b>				
CFHL-2, Reg. S, FRN, Series 2015-2 'D' 6.781% 28/06/2055	EUR	500,000	501,671	2.38
Miravet Sarl-Compartment, Reg. S, FRN, Series 2020-1 'A' 4.806% 26/05/2065	EUR	645,195	641,326	3.04
			<b>1,142,997</b>	<b>5.42</b>
<b>Greece</b>				
LSF11 Bason Investments Sarl, FRN, Series 2021-NPLA 'A1', 144A 3% 25/11/2060	EUR	348,914	328,690	1.56
			<b>328,690</b>	<b>1.56</b>
<b>Ireland</b>				
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 7.126% 24/07/2054	EUR	426,293	422,038	2.00
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL2 'A' 6.876% 24/02/2058	EUR	211,899	210,471	1.00
Mulcair Securities No. DAC, Reg. S, FRN, Series 3 'B' 5.719% 24/04/2065	EUR	500,000	498,061	2.36
Portman Square IE, FRN, Series 2023- NPL1A 'A', 144A 7.456% 25/07/2063	EUR	263,634	263,932	1.25
Warrington Residential DAC, Reg. S, FRN, Series 2022-1 'A1' 5.876% 24/12/2056	EUR	201,180	194,317	0.92
			<b>1,588,819</b>	<b>7.53</b>
<b>Italy</b>				
Cassia SRL, Reg. S, FRN, Series 2022-1X 'A' 6.462% 22/05/2034	EUR	1,489,005	1,443,494	6.84
Stresa Securitisation SRL, Reg. S, FRN, Series 1 'A' 5.167% 22/12/2045	EUR	300,000	291,947	1.39
			<b>1,735,441</b>	<b>8.23</b>
<b>Luxembourg</b>				
LSF11 Bason Investments Sarl Compartment 2, Reg. S, FRN, Series 2021-NPLX 'A1' 3% 25/11/2060	EUR	767,611	730,394	3.46
Miravet Sarl, Reg. S, FRN, Series 2019-1 'B' 5.456% 26/05/2065	EUR	500,000	491,374	2.33
			<b>1,221,768</b>	<b>5.79</b>



# Floating Rate ABS Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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 (continued)</b>				
<b>Netherlands</b>				
Domi BV, Reg. S, FRN, Series 2023-1 'C' 6.502% 15/02/2055	EUR	300,000	301,135	1.43
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 7.236% 25/01/2037	EUR	119,020	109,615	0.52
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'B' 5.626% 25/01/2039	EUR	254,231	221,332	1.05
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 4.456% 25/01/2048	EUR	669,959	621,458	2.95
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 5.316% 25/04/2039	EUR	434,007	399,430	1.89
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 5.706% 25/07/2046	EUR	701,726	636,058	3.01
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'A2' 6.036% 25/01/2048	EUR	335,478	312,790	1.48
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'B' 7.256% 25/01/2048	EUR	124,829	111,279	0.53
			<b>2,713,097</b>	<b>12.86</b>
<b>Spain</b>				
Clavel Residential DAC, Reg. S, FRN, Series 2023-1X 'A' 5.352% 28/01/2076	EUR	184,262	183,354	0.87
FT Rmbs Miravet 2023-1, Reg. S, FRN, Series 2023-1 'B' 5.456% 26/11/2066	EUR	500,000	467,702	2.22
			<b>651,056</b>	<b>3.09</b>
<b>United Kingdom</b>				
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 5.49% 15/06/2044	GBP	317,056	358,040	1.70
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'A2' 5.531% 15/06/2040	GBP	200,741	218,495	1.03
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'B' 5.661% 15/06/2040	GBP	180,519	189,426	0.90
EurosailHJK plc, Reg. S, FRN, Series 2007-4X 'A4' 6.267% 13/06/2045	GBP	412,256	461,845	2.19
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BB' 4.152% 18/03/2039	EUR	200,000	191,911	0.91
Highways 2021 plc, Reg. S, FRN, Series 2021-1X 'B' 7.144% 18/12/2031	GBP	1,500,000	1,672,245	7.93
Magenta 2020 plc, Reg. S, FRN, Series 2020-1X 'B' 6.643% 20/12/2029	GBP	718,268	809,491	3.84
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M2' 5.961% 15/10/2048	GBP	379,807	430,039	2.04
Newday Funding Master Issuer plc, Reg. S, FRN, Series 2021-2X 'C' 6.847% 15/07/2029	GBP	500,000	572,429	2.71
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 6.34% 15/12/2050	GBP	356,164	393,312	1.86
Parkmore Point RMBS plc, Reg. S, FRN, Series 2022-1X 'A' 6.734% 25/07/2045	GBP	651,313	751,715	3.56
			<b>6,048,948</b>	<b>28.67</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 (continued)</b>				
<b>United States of America</b>				
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Cdfs, FRN, Series 2004-3 'M1' 6.37% 25/09/2034	USD	303,841	278,237	1.32
BF Mortgage Trust, FRN, Series 2019-NYT 'A', 144A 6.859% 15/12/2035	USD	1,000,000	861,497	4.08
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.909% 15/07/2035	USD	200,000	179,403	0.85
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'B' 4.452% 28/08/2039	EUR	400,000	349,452	1.66
GS Mortgage Securities Corp. Trust, FRN, Series 2018-HULA 'A', 144A 6.593% 15/07/2025	USD	457,386	410,056	1.94
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 8.857% 25/08/2025	USD	261,538	236,564	1.12
Renaissance Home Equity Loan Trust, FRN, Series 2002-4 'A' 6.71% 25/03/2033	USD	254,790	211,465	1.00
SLM Student Loan Trust, FRN, 144A 4.475% 15/12/2033	EUR	332,712	316,406	1.50
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 4.506% 25/01/2040	EUR	400,000	372,220	1.77
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'A' 4.902% 20/02/2030	EUR	597,269	559,286	2.65
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'B' 5.802% 18/11/2031	EUR	349,985	342,040	1.62
			<b>4,116,626</b>	<b>19.51</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>20,167,260</b>	<b>95.60</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>20,167,260</b>	<b>95.60</b>

# Floating Rate ABS Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Mortgage and Asset Backed Securities

#### United Kingdom

Newday Funding Master Issuer plc, Reg. S, FRN, Series 2022-2X 'C' 10.197% 15/07/2030	GBP	100,000	117,525	0.56
			<b>117,525</b>	<b>0.56</b>

#### United States of America

EquiFirst Mortgage Loan Trust, FRN, Series 2004-1 '1A1' 5.95% 25/01/2034	USD	98,841	86,028	0.41
SLM Student Loan Trust, Reg. S, FRN, Series 2004-5X 'A6' 4.356% 25/10/2039	EUR	99,909	94,281	0.44
			<b>180,309</b>	<b>0.85</b>

**Total Mortgage and Asset Backed Securities** **297,834** **1.41**

**Total Other transferable securities and money market instruments** **297,834** **1.41**

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	118,020	106,612	0.51
			<b>106,612</b>	<b>0.51</b>

**Total Collective Investment Schemes - UCITS** **106,612** **0.51**

**Total Units of authorised UCITS or other collective investment undertakings** **106,612** **0.51**

**Total Investments** **20,571,706** **97.52**

**Cash** **455,525** **2.16**

**Other Assets/(Liabilities)** **68,224** **0.32**

**Total Net Assets** **21,095,455** **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.

# Floating Rate ABS Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, 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	807,264	EUR	480,819	08/02/2024	Westpac Banking	16,125	0.08
EUR	51,612	GBP	44,615	08/02/2024	Standard Chartered	358	0.00
EUR	21,034	USD	23,222	08/02/2024	Credit Lyonnais	88	0.00
EUR	229,528	USD	250,000	08/02/2024	HSBC	4,034	0.02
EUR	20,766	USD	22,834	08/02/2024	Standard Chartered	170	0.00
EUR	317,440	USD	350,000	08/02/2024	State Street	1,749	0.01
EUR	2,340,158	USD	2,520,491	08/02/2024	Westpac Banking	66,738	0.31
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>89,262</b>	<b>0.42</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>89,262</b>	<b>0.42</b>
EUR	22,790	AUD	38,009	08/02/2024	Standard Chartered	(608)	0.00
EUR	1,073,867	AUD	1,776,716	08/02/2024	Westpac Banking	(19,863)	(0.09)
EUR	78,874	GBP	68,730	08/02/2024	Standard Chartered	(84)	0.00
EUR	6,030,914	GBP	5,256,070	08/02/2024	State Street	(7,334)	(0.04)
EUR	32,104	GBP	28,104	08/02/2024	UBS	(182)	0.00
USD	350,000	EUR	321,851	08/02/2024	ANZ	(6,159)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(34,230)</b>	<b>(0.16)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(34,230)</b>	<b>(0.16)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>55,032</b>	<b>0.26</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 2023

Investments	Currency	Quantity/ Nominal Value	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>Commercial Papers</b>				
<b>Canada</b>				
Canadian Imperial Bank of Commerce 0% 14/05/2024	USD	25,000,000	24,490,416	0.97
UBS AG 0% 16/01/2024	USD	23,000,000	22,935,057	0.90
			<b>47,425,473</b>	<b>1.87</b>
<b>France</b>				
BPCE SA 0% 08/01/2024	USD	23,000,000	22,962,528	0.91
Credit Agricole Corporate and Investment Bank 0% 31/01/2024	USD	25,000,000	24,874,677	0.98
			<b>47,837,205</b>	<b>1.89</b>
<b>Netherlands</b>				
Barclays Capital, Inc. 0% 24/07/2024	USD	23,500,000	22,780,665	0.90
			<b>22,780,665</b>	<b>0.90</b>
<b>Spain</b>				
Banco Santander SA 0% 08/01/2024	USD	39,000,000	38,935,930	1.53
HSBC USA, Inc. 0% 20/08/2024	USD	20,000,000	19,287,875	0.76
			<b>58,223,805</b>	<b>2.29</b>
<b>United States of America</b>				
Catholic Health Initiatives 0% 14/03/2024	USD	20,000,000	19,733,109	0.78
			<b>19,733,109</b>	<b>0.78</b>
<b>Total Commercial Papers</b>			<b>196,000,257</b>	<b>7.73</b>
<b>Corporate Bonds</b>				
<b>Denmark</b>				
Jyske Realkredit A/S 5% 01/10/2056	DKK	49,499,814	7,358,870	0.29
Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2053	DKK	12,642,398	1,529,195	0.06
Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2053	DKK	14,058,485	1,600,955	0.06
Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2053	DKK	49,809,512	5,029,052	0.20
Nykredit Realkredit A/S, Reg. S 4% 01/10/2053	DKK	48,956,674	7,141,438	0.28
Realkredit Danmark A/S, Reg. S 2% 01/10/2053	DKK	49,751,397	5,516,090	0.22
Realkredit Danmark A/S, Reg. S 4% 01/10/2053	DKK	48,961,642	7,159,868	0.28
			<b>35,335,468</b>	<b>1.39</b>
<b>Mexico</b>				
Banco Actinver SA, 144A 4.8% 18/12/2034	USD	3,438,750	2,458,706	0.10
			<b>2,458,706</b>	<b>0.10</b>
<b>Total Corporate Bonds</b>			<b>37,794,174</b>	<b>1.49</b>

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>United States of America</b>				
Catholic Health Initiatives Colorado Foundation 5.9% 11/04/2024	USD	5,000,000	4,908,956	0.20
US Treasury Bill 0% 09/05/2024	USD	5,000,000	4,905,858	0.19
US Treasury Bill 0% 30/05/2024	USD	40,000,000	39,140,225	1.55
US Treasury Bill 0% 13/06/2024	USD	25,000,000	24,414,224	0.96
US Treasury Bill 0% 20/06/2024	USD	5,000,000	4,878,116	0.19
			<b>78,247,379</b>	<b>3.09</b>
<b>Total Government Bonds</b>			<b>78,247,379</b>	<b>3.09</b>

## Mortgage and Asset Backed Securities

<b>Australia</b>				
Interstar Millennium Trust, Reg. S, FRN, Series 2004-4E 'A1' 4.392% 14/11/2036	EUR	94,298	100,058	0.00
Interstar Millennium Trust, Reg. S, FRN, Series 2004-1E 'A2' 4.416% 07/05/2036	EUR	345,259	368,825	0.01
Ruby Bond Trust, Reg. S, FRN, Series 2021-1 'C' 6.604% 12/03/2053	AUD	2,981,406	2,011,179	0.08
Solaris Trust, FRN, Series 2021-1 'AL' 5.12% 15/06/2052	AUD	2,137,286	1,446,821	0.06
Solaris Trust, FRN, Series 2021-1 'B' 6.298% 15/06/2052	AUD	214,660	146,231	0.01
Solaris Trust, FRN, Series 2021-1 'C' 7.298% 15/06/2052	AUD	2,286,000	1,558,644	0.06
Vermilion Bond Trust, Reg. S, FRN, Series 2021-1 'B' 5.904% 12/05/2053	AUD	3,050,000	2,068,607	0.08
Vermilion Bond Trust, Reg. S, FRN, Series 2021-1 'C' 6.704% 12/05/2053	AUD	3,702,000	2,507,470	0.10
Vermilion Bond Trust 2020 in respect of, Reg. S, FRN, Series 2020-1 'D' 9.095% 14/12/2058	AUD	1,000,000	683,021	0.03
Vermilion Bond Trust 2023 in respect of, Reg. S, FRN, Series 2023-1 'A2' 7.054% 12/06/2055	AUD	2,000,000	1,380,497	0.05
			<b>12,271,353</b>	<b>0.48</b>
<b>Cayman Islands</b>				
ECAF I Ltd., Series 2015-1A 'A2', 144A 4.947% 15/06/2040	USD	4,451,358	2,915,747	0.11
Falcon Aerospace Ltd., Series 2019-1 'A', 144A 3.597% 15/09/2039	USD	744,405	683,257	0.03
GAIA Aviation Ltd., STEP, Series 2019-1 'A', 144A 3.967% 15/12/2044	USD	1,675,830	1,524,457	0.06
JOL Air Ltd., Series 2019-1 'A', 144A 3.967% 15/04/2044	USD	1,406,990	1,281,929	0.05
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	1,799,870	1,511,309	0.06
			<b>7,916,699</b>	<b>0.31</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>China</b>				
E-Mac DE BV, Reg. S, FRN, Series DE07-1 'B' 7.456% 25/11/2054	EUR	4,067,306	4,487,343	0.18
			<b>4,487,343</b>	<b>0.18</b>
<b>Cyprus</b>				
Bruegel DAC, Reg. S, FRN, Series 2021-1X 'A' 4.762% 22/05/2031	EUR	5,038,577	5,346,492	0.21
			<b>5,346,492</b>	<b>0.21</b>

## Emu

European Loan Conduit No. 37 DAC, Reg. S, FRN, Series 37X 'A' 6.5% 02/05/2030	GBP	3,168,301	4,008,338	0.16
Frost CMBS DAC, Reg. S, FRN, Series 2021-1X 'EUA' 5.152% 20/11/2033	EUR	10,799,711	11,448,592	0.45
Frost CMBS DAC, Reg. S, FRN, Series 2021-1X 'GBA' 6.565% 20/11/2033	GBP	6,899,878	8,522,816	0.33
Taurus UK DAC, Reg. S, FRN, Series 2021-UK5 'E' 7.567% 17/05/2031	GBP	1,000,000	1,204,407	0.05
			<b>25,184,153</b>	<b>0.99</b>

## Finland

Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2023-1 'B' 8.047% 15/12/2034	GBP	1,711,487	2,178,498	0.08
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2021-1 'C' 7.597% 01/03/2030	GBP	2,207,229	2,807,638	0.11
Taurus DAC, Reg. S, FRN, Series 2021-SP2 'A' 5.456% 16/09/2031	EUR	4,052,591	4,283,216	0.17
			<b>9,269,352</b>	<b>0.36</b>

## France

CFHL, Reg. S, FRN, Series 2015-2 'D' 6.781% 28/06/2055	EUR	1,500,000	1,666,050	0.07
Thunderbolt Aircraft Lease Ltd., Series 2017-A 'A', 144A 4.212% 17/05/2032	USD	621,656	576,645	0.02
			<b>2,242,695</b>	<b>0.09</b>

## Germany

Miravet Sarl, Reg. S, FRN, Series 2020-1 'C' 5.956% 26/05/2065	EUR	4,616,000	4,989,717	0.20
Start Ltd., Series 2018-1 'A', 144A 4.089% 15/05/2043	USD	3,196,051	2,882,887	0.11
Taurus DAC, Reg. S, FRN, Series 2021-UK5 'A' 6.367% 17/05/2031	GBP	3,000,000	3,785,356	0.15
Taurus DAC, Reg. S, FRN, Series 2019-UK2 'C' 7.437% 17/11/2029	GBP	949,798	1,187,783	0.05
Taurus DAC, FRN, Series 2020-NL1A 'D', 144A 6.002% 20/02/2030	EUR	1,791,805	1,636,125	0.06
			<b>14,481,868</b>	<b>0.57</b>

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Mortgage and Asset Backed Securities (continued)

#### Greece

LSF11 Boson Investments Sarl, FRN, Series 2021-NPLA 'A1', 144A 3% 25/11/2060	EUR	13,956,570	14,554,384	0.57
--	-----	------------	------------	------

**14,554,384 0.57**

#### Ireland

European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 7.126% 24/07/2054	EUR	7,453,734	8,168,920	0.32
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL2 'A' 6.876% 24/02/2058	EUR	2,648,733	2,912,393	0.12
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'B' 7.626% 24/07/2054	EUR	1,694,178	1,778,851	0.07
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL2 'B' 7.376% 24/02/2058	EUR	1,016,947	1,007,584	0.04
Lansdowne Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'A2' 4.225% 15/06/2045	EUR	3,977,920	4,175,488	0.16
Lansdowne Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'A2' 4.272% 16/09/2048	EUR	3,833,597	3,943,047	0.16
Last Mile Logistics Pan Euro Finance DAC, Reg. S, FRN, Series 1X 'A' 4.744% 17/08/2033	EUR	5,891,115	6,379,779	0.25
Pembroke Property Finance 2 DAC, Reg. S, FRN, Series 2 'A' 5.425% 01/06/2040	EUR	4,118,210	4,540,897	0.18
Portman Square IE, FRN, Series 2023-NPL1A 'A', 144A 7.456% 25/07/2063	EUR	5,272,687	5,843,449	0.23
Portman Square IE, FRN, Series 2023-NPL1A 'B', 144A 7.956% 25/07/2063	EUR	1,568,000	1,691,946	0.07
Rathlin Residential DAC, FRN, Series 2021-1A 'A', 144A 5.865% 27/09/2075	EUR	4,007,222	4,336,221	0.17

**44,778,575 1.77**

#### Italy

Aporti Srl, FRN 5.722% 31/01/2043	EUR	5,091,293	5,358,785	0.21
Cassia SRL, Reg. S, FRN, Series 2022-1X 'A' 6.462% 22/05/2034	EUR	12,904,710	13,848,877	0.55
Emerald Italy Srl, Reg. S, FRN, Series 2019IT 'A' 6.016% 24/09/2030	EUR	3,991,016	4,338,379	0.17
Palatino SPV, Reg. S, FRN, Series 1 'AR' 6.55% 01/12/2045	EUR	8,260,905	8,537,002	0.34
Stresa Securitisation SRL, Reg. S, FRN, Series 1 'A' 5.167% 22/12/2045	EUR	10,000,000	10,772,859	0.43
Stresa Securitisation SRL, Reg. S, FRN, Series 1 'B' 5.717% 22/12/2045	EUR	2,747,000	2,894,768	0.11
Taurus Srl, FRN, Series 2018-IT1 'A' 6.782% 18/05/2032	EUR	517,785	571,079	0.02

**46,321,749 1.83**

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

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

### Mortgage and Asset Backed Securities (continued)

#### Luxembourg

LSF11 Boson Investments Sarl Compartment 2, Reg. S, FRN, Series 2021-NPLX 'A1' 3% 25/11/2060	EUR	10,118,513	10,658,105	0.42
Miravet Sarl, Reg. S, FRN, Series 2019-1 'B' 5.456% 26/05/2065	EUR	6,959,000	7,570,710	0.30
Miravet Sarl, Reg. S, FRN, Series 2020-1 'B' 5.556% 26/05/2065	EUR	10,103,000	10,863,465	0.43

**29,092,280 1.15**

#### Multinational

Miravet Sarl, Reg. S, FRN, Series 2019-1 'C' 5.706% 26/05/2065	EUR	1,500,000	1,617,081	0.07
Miravet Sarl-Compartment, Reg. S, FRN, Series 2020-1 'C' 5.956% 26/05/2065	EUR	300,000	313,365	0.01

**1,930,446 0.08**

#### Netherlands

Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'C' 7.346% 30/12/2063	GBP	1,000,000	1,257,733	0.05
Domi BV, Reg. S, FRN, Series 2019-1 'E' 7.425% 15/06/2051	EUR	2,500,000	2,762,582	0.11
Dutch Property Finance BV, Reg. S, FRN, Series 2022-CMBS 'A' 5.202% 28/04/2050	EUR	1,308,204	1,439,970	0.06
Dutch Property Finance BV, Reg. S, FRN, Series 2019-1 'D' 6.052% 28/10/2052	EUR	1,100,000	1,215,210	0.05
EDML BV, Reg. S, FRN, Series 2019-1 'D' 5.602% 28/01/2058	EUR	1,500,000	1,629,709	0.06
E-MAC NL BV, Reg. S, FRN, Series NL04I 'A' 6.216% 25/07/2036	EUR	1,157,802	1,271,077	0.05
E-MAC NL BV, Reg. S, FRN, Series NL04II 'A' 7.236% 25/01/2037	EUR	3,729,287	3,802,111	0.15
E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 6.116% 25/07/2038	EUR	2,244,027	2,335,554	0.09
E-MAC NL BV, Reg. S, FRN, Series NL05I 'A' 6.806% 25/04/2038	EUR	1,488,651	1,618,657	0.06
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 5.176% 25/01/2039	EUR	4,568,211	4,607,998	0.18
E-MAC NL BV, Reg. S, FRN, Series NL04II 'B' 9.866% 25/01/2037	EUR	167,512	163,606	0.01
E-MAC NL BV, Reg. S, FRN, Series NL05I 'B' 8.456% 25/04/2038	EUR	151,364	145,466	0.01
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'B' 5.626% 25/01/2039	EUR	889,808	857,550	0.03
E-MAC NL BV, Reg. S, FRN, Series NL04I 'C' 9.456% 25/07/2036	EUR	110,558	105,632	0.00
E-MAC NL BV, Reg. S, FRN, Series NL04II 'C' 13.046% 25/01/2037	EUR	333,648	324,068	0.01
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 4.456% 25/01/2048	EUR	8,207,001	8,427,439	0.33
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 5.316% 25/04/2039	EUR	7,428,194	7,567,892	0.30
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 5.706% 25/07/2046	EUR	7,543,553	7,569,253	0.30
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'B' 5.916% 25/04/2039	EUR	794,041	749,257	0.03
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'B' 7.256% 25/01/2048	EUR	1,497,950	1,478,227	0.06

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Mortgage and Asset Backed Securities (continued)

#### Netherlands (continued)

E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'C' 4.276% 25/07/2047	EUR	2,221,249	2,123,090	0.08
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'C' 5.206% 25/01/2048	EUR	575,657	528,616	0.02
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'D' 4.456% 25/07/2047	EUR	562,455	446,204	0.02
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'A' 6.706% 25/04/2048	EUR	2,149,200	2,231,651	0.09
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'B' 8.206% 25/04/2048	EUR	548,046	546,439	0.02
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'D' 11.706% 25/04/2048	EUR	1,095,684	1,141,493	0.05
E-MAC Program III BV, Reg. S, FRN, Series 2008-2 'A2' 6.376% 25/04/2048	EUR	206,520	225,714	0.01
EMF-NL Prime BV, Reg. S, FRN, Series 2008-APRX 'A2' 4.785% 17/04/2041	EUR	2,473,334	2,630,778	0.10
EMF-NL Prime BV, Reg. S, FRN, Series 2008-APRX 'A3' 4.835% 17/04/2041	EUR	500,000	462,912	0.02
Eurosail-NI BV, Reg. S, FRN, Series 2007-NL1X 'C' 5.085% 17/04/2040	EUR	5,000,000	4,927,750	0.20
Eurosail-NL BV, Reg. S, FRN, Series 2007-NL2X 'B' 6.185% 17/10/2040	EUR	4,000,000	4,287,765	0.17
Eurosail-NL BV, Reg. S, FRN, Series 2007-NL2X 'C' 6.885% 17/10/2040	EUR	3,000,000	3,076,870	0.12
Eurosail-NL BV, Reg. S, FRN, Series 2007-NL2X 'M' 5.785% 17/10/2040	EUR	8,850,000	9,725,305	0.38
Jubilee Place BV, Reg. S, FRN, Series 2020-1 'B' 5.285% 17/10/2057	EUR	1,000,000	1,100,183	0.04
Sunbird Engine Finance LLC, Series 2020-1A 'A', 144A 3.671% 15/02/2045	USD	1,970,093	1,682,357	0.07
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'C' 6.302% 18/11/2031	EUR	2,187,405	2,357,424	0.09
Vita Scientia DAC, FRN, Series 2022-1A 'A', 144A 5.256% 27/08/2025	EUR	2,999,315	3,234,959	0.13
			<b>90,058,501</b>	<b>3.55</b>

#### South Africa

E-MAC DE BV, Reg. S, FRN, Series DE051 'C' 12.086% 25/05/2052	EUR	1,812,481	1,964,594	0.08
			<b>1,964,594</b>	<b>0.08</b>

#### Spain

Bancaja 8 Fondo de Titulacion de Activos, Reg. S, FRN, Series 8 'D' 5.706% 25/10/2037	EUR	1,200,000	1,256,565	0.05
Bancaja 9 Fondo de Titulacion de Activos, Reg. S, FRN, Series 9 'D' 6.416% 25/09/2043	EUR	600,000	610,044	0.02
Deco DAC, Reg. S, FRN, Series 2019-RAM 'A' 7.232% 07/08/2030	GBP	750,451	945,381	0.04
Eurohome Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 4.158% 02/08/2050	EUR	2,133,945	1,931,776	0.08
FT Rmbs Miravet 2023-1, Reg. S, FRN, Series 2023-1 'B' 5.456% 26/11/2066	EUR	2,500,000	2,588,733	0.10
FT Rmbs Miravet 2023-1, Reg. S, FRN, Series 2023-1 'C' 5.956% 26/11/2066	EUR	5,000,000	5,083,267	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

### Mortgage and Asset Backed Securities (continued)

#### Spain (continued)

GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 4.093% 21/06/2046	EUR	4,942,660	4,778,102	0.19
HGI CRE CLO Ltd., FRN, Series 2021-FL2 'B', 144A 6.973% 17/09/2036	USD	4,000,000	3,876,084	0.15
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 4.056% 22/03/2043	EUR	3,300,893	3,191,843	0.13
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 4.056% 22/03/2044	EUR	5,033,743	4,844,577	0.19
Kestrel Aircraft Funding Ltd., Series 2018-1A 'A', 144A 4.25% 15/12/2038	USD	548,538	479,424	0.02
Last Mile Securities PE DAC, Reg. S, FRN, Series 2021-1X 'A1' 4.894% 17/08/2031	EUR	7,348,487	7,961,797	0.32
Loanpal Solar Loan Ltd., Series 2021-IGS 'A', 144A 2.29% 20/01/2048	USD	1,749,580	1,366,347	0.05
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 5.952% 31/10/2039	EUR	3,058,317	3,103,736	0.12
Shenton Aircraft Investment I Ltd., Series 2015-1A 'B', 144A 5.75% 15/10/2042	USD	1,137,206	685,967	0.03
TDA 24 FTA, Reg. S, FRN, Series 24 'A2' 4.096% 22/06/2040	EUR	536,889	547,778	0.02
TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 4.121% 28/12/2050	EUR	8,536,019	7,948,747	0.31
			<b>51,200,168</b>	<b>2.02</b>

#### Tanzania

Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 5.952% 31/10/2039	EUR	5,441,856	5,522,674	0.22
			<b>5,522,674</b>	<b>0.22</b>

#### United Kingdom

AASET US Ltd., Series 2018-2A 'A', 144A 4.454% 18/11/2038	USD	1,420,040	1,273,608	0.05
Alba plc, Reg. S, FRN, Series 2005-1 'C' 5.929% 25/11/2042	GBP	252,175	297,944	0.01
Alba plc, Reg. S, FRN, Series 2007-1 'C' 5.604% 17/03/2039	GBP	489,744	571,811	0.02
Alba plc, Reg. S, FRN, Series 2005-1 'D' 6.329% 25/11/2042	GBP	1,050,731	1,235,203	0.05
Alba plc, Reg. S, FRN, Series 2007-1 'F' 8.564% 17/03/2039	GBP	816,240	982,711	0.04
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'B' 6.996% 30/12/2063	GBP	3,400,000	4,323,901	0.17
Berg Finance DAC, Reg. S, FRN, Series 2021-1 'A' 5.052% 22/04/2033	EUR	2,046,633	2,125,222	0.08
Business Mortgage Finance 4 plc, Reg. S, FRN, Series 4 'B' 7.738% 15/08/2045	GBP	6,590,537	8,124,300	0.32
Business Mortgage Finance 5 plc, Reg. S, FRN, Series 5 'M2' 5.132% 15/02/2039	EUR	450,414	481,453	0.02
Cheshire plc, Reg. S, FRN, Series 2020-1 'D' 7.815% 20/08/2045	GBP	4,000,000	5,043,535	0.20
Clavel Residential DAC, FRN, Series 2023-1A 'A', 144A 5.352% 28/01/2076	EUR	5,527,858	6,089,180	0.24
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A3A' 7.137% 13/03/2046	GBP	1,770,944	2,170,616	0.09
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 5.49% 15/06/2044	GBP	2,477,659	3,097,304	0.12



# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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>Mortgage and Asset Backed Securities (continued)</b>					<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United Kingdom (continued)</b>					<b>United Kingdom (continued)</b>				
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'M1' 5.64% 15/06/2044	GBP	3,600,000	4,208,273	0.17	Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'BB' 4.265% 01/01/2061	EUR	851,097	836,152	0.03
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M1' 5.666% 15/09/2044	GBP	1,999,000	2,439,460	0.10	Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 5.055% 01/01/2061	EUR	2,249,551	2,139,145	0.08
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 5.916% 15/09/2044	GBP	5,700,000	6,677,035	0.26	Magenta 2020 plc, Reg. S, FRN, Series 2020-1X 'C' 6.993% 20/12/2029	GBP	2,513,937	3,070,731	0.12
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'A2' 5.531% 15/06/2040	GBP	1,319,154	1,589,459	0.06	Magenta 2020 plc, Reg. S, FRN, Series 2020-1X 'D' 7.693% 20/12/2029	GBP	4,212,641	5,119,681	0.20
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'C' 5.881% 15/06/2040	GBP	1,083,115	1,208,951	0.05	Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 8.316% 15/12/2049	GBP	1,953,036	2,445,884	0.10
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'D' 7.047% 15/06/2040	GBP	1,588,569	1,777,354	0.07	Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B2' 8.316% 15/12/2049	GBP	868,016	1,061,556	0.04
Eurosail plc, Reg. S, FRN, Series 2006-2X 'C1C' 5.756% 15/12/2044	GBP	6,446,000	7,802,730	0.31	Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M2' 5.961% 15/10/2048	GBP	1,519,229	1,904,214	0.08
EurosailUK plc, Reg. S, FRN, Series 2007-5X 'A1C' 6.087% 13/09/2045	GBP	5,844,637	7,001,112	0.28	Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'M2' 5.861% 15/04/2049	GBP	1,752,529	2,140,869	0.09
EurosailUK plc, Reg. S, FRN, Series 2007-4X 'A5' 6.267% 13/06/2045	GBP	1,561,420	1,877,008	0.07	Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 7.316% 15/12/2049	GBP	651,012	804,813	0.03
EurosailUK plc, Reg. S, FRN, Series 2007-3X 'B1A' 5.617% 13/06/2045	GBP	597,711	729,278	0.03	METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	1,758,902	1,090,519	0.04
EurosailUK plc, Reg. S, FRN, Series 2007-3X 'B1C' 5.617% 13/06/2045	GBP	796,841	912,036	0.04	Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 8.517% 13/03/2046	GBP	8,550,000	10,816,093	0.43
Farringdon Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B1A' 6.861% 15/07/2047	GBP	1,047,112	1,238,373	0.05	Newday Funding Master Issuer plc, Reg. S, FRN, Series 2021-2X 'C' 6.847% 15/07/2029	GBP	4,100,000	5,196,167	0.21
Farringdon Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B2A' 8.861% 15/07/2047	GBP	1,116,919	1,322,391	0.05	Newday Funding Master Issuer plc, Reg. S, FRN, Series 2021-1X 'D' 8.047% 15/03/2029	GBP	4,400,000	5,592,488	0.22
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BA' 5.554% 18/03/2039	GBP	4,040,000	4,949,244	0.20	Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 6.34% 15/12/2050	GBP	3,472,597	4,245,120	0.17
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'BA' 5.614% 18/06/2039	GBP	3,500,000	4,296,149	0.17	Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'BB' 5.175% 15/12/2050	EUR	498,629	515,592	0.02
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2006-1 'BB' 4.182% 18/06/2038	EUR	1,000,000	1,073,034	0.04	Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'D' 8.34% 15/12/2050	GBP	890,410	1,088,031	0.04
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BB' 4.152% 18/03/2039	EUR	2,000,000	2,124,450	0.08	Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'MA' 5.551% 01/12/2050	GBP	248,909	293,002	0.01
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'CB' 4.332% 18/03/2039	EUR	3,300,000	3,396,587	0.13	Paragon Mortgages No. 12 plc, Reg. S, FRN, Series 12X 'A2C' 5.861% 15/11/2038	USD	98,264	95,146	0.00
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'EA' 9.164% 18/06/2039	GBP	1,390,000	1,660,907	0.07	Parkmore Point RMBS plc, Reg. S, FRN, Series 2022-1X 'A' 6.734% 25/07/2045	GBP	8,141,415	10,401,853	0.41
Harbour No. 1 plc, Reg. S, FRN, Series 1 'B' 6.331% 28/01/2054	GBP	7,258,000	9,148,708	0.36	Parkmore Point RMBS plc, Reg. S, FRN, Series 2022-1X 'B' 7.484% 25/07/2045	GBP	3,000,000	3,822,958	0.15
Highways 2021 plc, Reg. S, FRN, Series 2021-1A 'A', 144A 6.544% 18/12/2031	GBP	7,399,938	9,253,022	0.37	Pearl Finance DAC, Reg. S, FRN, Series 2020-1 'A1' 5.394% 17/11/2032	EUR	627,796	689,204	0.03
Highways 2021 plc, Reg. S, FRN, Series 2021-1X 'B' 7.144% 18/12/2031	GBP	1,500,000	1,851,175	0.07	Pierpont BTL plc, Reg. S, FRN, Series 2021-1 'X1' 8.092% 22/12/2053	GBP	528,667	671,316	0.03
Highways 2021 plc, Reg. S, FRN, Series 2021-1X 'C' 7.594% 18/12/2031	GBP	3,000,000	3,661,446	0.15	Resloc UK plc, Reg. S, FRN, Series 2007-1X 'B1A' 4.175% 15/12/2043	EUR	1,532,614	1,448,146	0.06
Landmark Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'B' 4.532% 17/06/2038	EUR	1,428,492	1,557,587	0.06	Resloc UK plc, Reg. S, FRN, Series 2007-1X 'B1B' 5.566% 15/12/2043	GBP	754,174	832,505	0.03
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'C' 7.46% 17/04/2044	GBP	2,778,787	3,341,229	0.13	Resloc UK plc, Reg. S, FRN, Series 2007-1X 'C1A' 4.375% 15/12/2043	EUR	605,383	581,773	0.02
					Resloc UK plc, Reg. S, FRN, Series 2007-1X 'D1A' 5.125% 15/12/2043	EUR	638,589	586,517	0.02
					Resloc UK plc, Reg. S, FRN, Series 2007-1X 'M1A' 4.105% 15/12/2043	EUR	1,360,195	1,295,201	0.05

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



# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'A' 4.702% 22/01/2032	EUR	8,662,500	9,191,390	0.36
River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'C' 5.402% 22/01/2032	EUR	1,443,750	1,507,201	0.06
River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'D' 5.802% 22/01/2032	EUR	2,069,375	2,014,917	0.08
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS3X 'A2A' 5.468% 12/06/2044	GBP	451,974	558,603	0.02
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'B1C' 4.8% 12/06/2044	EUR	1,038,924	1,035,311	0.04
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2007-NS1X 'M2C' 4.42% 12/06/2044	EUR	194,229	195,707	0.01
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN, Series 2021-1X 'A' 6.217% 17/11/2051	GBP	4,800,000	5,981,892	0.24
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN, Series 2021-1X 'B' 6.717% 17/11/2051	GBP	1,400,000	1,733,660	0.07
Sage AR Funding 2021 Holdings Ltd., FRN, Series 2021-1A 'C', 144A 7.067% 17/11/2051	GBP	3,600,000	4,309,507	0.17
Sage AR Funding No. 1 plc, FRN, Series 1A 'A', 144A 6.467% 17/11/2030	GBP	2,000,000	2,530,205	0.10
Sage AR Funding No. 1 plc, FRN, Series 1A 'C', 144A 7.367% 17/11/2030	GBP	1,400,000	1,734,864	0.07
Sage AR Funding No. 1 plc, FRN, Series 1A 'D', 144A 8.217% 17/11/2030	GBP	1,500,000	1,836,233	0.07
Sage AR Funding No. 1 plc, FRN, Series 1A 'E', 144A 9.467% 17/11/2030	GBP	4,000,000	4,809,708	0.19
SC Germany SA, Reg. S, FRN, Series 2020-1 'E' 0% 14/11/2034	EUR	1,704,016	1,871,490	0.07
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2023-1 'C' 9.947% 15/12/2034	GBP	1,858,186	2,343,760	0.09
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2021-1 'D' 9.697% 01/03/2030	GBP	2,354,229	2,989,699	0.12
Southern Pacific Securities plc, Reg. S, FRN, Series 2006-1X 'C1C' 5.849% 10/03/2044	GBP	1,375,686	1,743,409	0.07
Southern Pacific Securities plc, Reg. S, FRN, Series 2006-1X 'E1C' 9.069% 10/03/2044	GBP	800,000	939,628	0.04
Stratton Mortgage Funding plc, Reg. S, FRN, Series 2020-1 'C' 7.199% 12/03/2052	GBP	2,200,000	2,805,315	0.11
Stratton Mortgage Funding plc, Reg. S, FRN, Series 2021-1 'C' 6.888% 25/09/2051	GBP	3,000,000	3,822,194	0.15
Stratton Mortgage Funding plc, Reg. S, FRN, Series 2021-2X 'C' 7.238% 20/07/2060	GBP	4,782,000	6,091,366	0.24
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'D' 7.002% 18/11/2031	EUR	2,624,886	2,830,911	0.11
Taurus UK DAC, Reg. S, FRN, Series 2021-UK5 'A' 6.367% 17/05/2031	GBP	2,000,000	2,521,951	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 Kingdom (continued)

Towd Point Mortgage Funding 3 plc, Reg. S, FRN, Series 2023-V3 'B' 7.467% 20/02/2054	GBP	5,000,000	6,287,610	0.25
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 4.183% 10/10/2040	EUR	312,954	333,820	0.01
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M1B' 4.333% 10/10/2040	EUR	805,943	812,489	0.03
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M2A' 5.915% 10/10/2040	GBP	1,611,887	1,874,066	0.07
Warwick Finance Residential Mortgages Number Three plc, FRN, Series 3A 'C', 144A 7.342% 21/12/2049	GBP	1,606,000	2,039,491	0.08
Warwick Finance Residential Mortgages Number Three plc, FRN, Series 3A 'D', 144A 7.842% 21/12/2049	GBP	918,000	1,165,336	0.05
			<b>267,610,195</b>	<b>10.56</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	2,483,317	0.10
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 6.742% 15/09/2034	USD	1,000,000	936,688	0.04
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'C', 144A 6.912% 15/09/2034	USD	5,000,000	4,598,125	0.18
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 7.777% 15/09/2034	USD	2,600,000	2,348,840	0.09
ABFC Trust, FRN, Series 2002-OPT1 'M1' 6.565% 25/05/2032	USD	829,971	841,285	0.03
ABFC Trust, FRN, Series 2005-WF1 'M9' 8.02% 25/02/2034	USD	846,171	885,483	0.04
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-WF1 'M8' 7.17% 25/05/2035	USD	538,482	533,955	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2004-5 '5A1' 4.979% 25/04/2035	USD	285,795	264,192	0.01
Agate Bay Mortgage Trust, FRN, Series 2015-6 'B2', 144A 3.583% 25/09/2045	USD	1,674,851	1,581,282	0.06
Ajax Mortgage Loan Trust, Series 2021-F 'A', 144A 1.875% 25/06/2061	USD	6,596,157	6,320,090	0.25
Alternative Loan Trust, Series 2005-73CB '1A1' 5.5% 25/01/2036	USD	7,357	6,898	0.00
Alternative Loan Trust, Series 2005-J5 '1A7' 5.5% 25/05/2035	USD	358,920	287,524	0.01
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	349,039	350,897	0.01
Alternative Loan Trust, FRN, Series 2005-2 '2A1' 4.519% 25/03/2035	USD	101,197	90,465	0.00
Alternative Loan Trust, Series 2005-J1 '2A1' 5.5% 25/02/2025	USD	99	97	0.00
Alternative Loan Trust, FRN, Series 2007-22 '2A19' 6.518% 25/09/2037	USD	328,815	255,286	0.01
Alternative Loan Trust, FRN, Series 2005-2 '3A1' 4.08% 25/03/2035	USD	3,927,061	3,493,008	0.14

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

Alternative Loan Trust, FRN, Series 2006-14CB 'A2' 5.87% 25/06/2036	USD	1,279	594	0.00
Alternative Loan Trust, Series 2005-79CB 'A3' 5.5% 25/01/2036	USD	121,958	71,656	0.00
Alternative Loan Trust, FRN, Series 2007-11T1 'A37' 7.197% 25/05/2037	USD	202,464	219,931	0.01
Alternative Loan Trust, FRN, Series 2007-8CB 'A4' 6.177% 25/05/2037	USD	265,152	294,886	0.01
American Home Mortgage Investment Trust, STEP, Series 2005-1 '8A2' 6% 25/06/2035	USD	1,742,953	1,158,725	0.05
American Home Mortgage Investment Trust, IO, Series 2007-1 'GIOP' 2.078% 25/05/2047	USD	16,017,834	2,325,703	0.09
Ameriquest Mortgage Securities, Inc., FRN, Series 2004-R5 'M2' 7.345% 25/07/2034	USD	781,540	757,390	0.03
Ameriquest Mortgage Securities, Inc., FRN, Series 2004-R3 'M3' 7.57% 25/05/2034	USD	2,082,077	1,898,352	0.08
Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R6 'M4' 6.745% 25/08/2035	USD	1,218,000	1,142,731	0.05
Amortizing Residential Collateral Trust, FRN, Series 2001-BC1 'A1' 5.97% 25/12/2030	USD	349,907	342,629	0.01
AMSR Trust, Series 2021-SFR1 'F', 144A 3.596% 17/06/2038	USD	3,996,000	3,329,259	0.13
B2R Mortgage Trust, FRN, Series 2015-1 'D', 144A 4.831% 15/05/2048	USD	1,200,000	1,181,228	0.05
Banc of America Funding Trust, Series 2006-6 '1A15' 6.25% 25/08/2036	USD	5,683	4,812	0.00
Banc of America Funding Trust, FRN, Series 2006-1 '1A2' 5.286% 20/12/2036	USD	826,905	759,268	0.03
Banc of America Funding Trust, Series 2007-2 '1A7' 5.75% 25/03/2037	USD	56,032	44,209	0.00
Banc of America Funding Trust, Series 2006-2 '2A9' 6% 25/03/2036	USD	11,981	10,363	0.00
Banc of America Funding Trust, Series 2005-7 '3A1' 5.75% 25/11/2035	USD	103,518	101,553	0.00
Banc of America Funding Trust, Series 2006-3 '3A1' 5.75% 25/03/2036	USD	129,101	123,278	0.01
Banc of America Funding Trust, Series 2005-7 '3A8' 5.5% 25/11/2035	USD	3,455	3,355	0.00
Banc of America Funding Trust, Series 2007-5 '5A1' 5.25% 25/07/2037	USD	9,621	9,352	0.00
Banc of America Funding Trust, FRN, Series 2004-B '7M2' 7.122% 20/12/2034	USD	1,971,984	1,749,421	0.07
Banc of America Mortgage Trust, FRN, Series 2003-B '2A7' 5.046% 25/03/2033	USD	47,785	43,394	0.00
Banc of America Mortgage Trust, FRN, Series 2005-A '4A1' 4.437% 25/02/2035	USD	140,807	132,381	0.01
Bayview Commercial Asset Trust, FRN, Series 2003-2 'A', 144A 6.34% 25/12/2033	USD	125,120	122,562	0.00
Bayview Commercial Asset Trust, FRN, Series 2006-SP2 'A', 144A 5.89% 25/01/2037	USD	1,425,420	1,332,720	0.05

### Mortgage and Asset Backed Securities (continued)

#### United States of America (continued)

Bayview Commercial Asset Trust, FRN, Series 2005-2A 'A1', 144A 5.935% 25/08/2035	USD	1,937,883	1,790,614	0.07
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'A1', 144A 5.79% 25/11/2035	USD	1,931,847	1,781,188	0.07
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A1', 144A 5.92% 25/01/2036	USD	72,070	66,113	0.00
Bayview Commercial Asset Trust, FRN, Series 2006-1A 'A1', 144A 5.875% 25/04/2036	USD	511,708	470,578	0.02
Bayview Commercial Asset Trust, FRN, Series 2006-2A 'A1', 144A 5.815% 25/07/2036	USD	165,311	154,460	0.01
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A1', 144A 5.845% 25/10/2036	USD	760,377	716,364	0.03
Bayview Commercial Asset Trust, FRN, Series 2006-4A 'A1', 144A 5.815% 25/12/2036	USD	482,074	452,062	0.02
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A1', 144A 5.83% 25/07/2037	USD	913,258	825,077	0.03
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'A2', 144A 5.87% 25/11/2035	USD	197,819	183,692	0.01
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 6.055% 25/01/2036	USD	411,286	378,834	0.02
Bayview Commercial Asset Trust, FRN, Series 2006-1A 'A2', 144A 6.01% 25/04/2036	USD	835,937	770,153	0.03
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A2', 144A 5.92% 25/10/2036	USD	1,699,891	1,605,181	0.06
Bayview Commercial Asset Trust, FRN, Series 2006-4A 'A2', 144A 5.875% 25/12/2036	USD	934,476	871,537	0.03
Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A2', 144A 5.79% 25/07/2037	USD	5,266,631	4,749,933	0.19
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A2', 144A 5.905% 25/07/2037	USD	2,283,145	2,059,675	0.08
Bayview Commercial Asset Trust, Reg. S, FRN, Series 2005-1X 'A2' 5.995% 25/04/2035	USD	398,542	381,501	0.02
Bayview Commercial Asset Trust, FRN, Series 2008-1 'A4', 144A 6.97% 25/01/2038	USD	2,192,379	2,114,254	0.08
Bayview Commercial Asset Trust, FRN, Series 2007-6A 'A4A', 144A 6.97% 25/12/2037	USD	4,037,410	3,465,944	0.14
Bayview Commercial Asset Trust, FRN, Series 2008-2 'A4A', 144A 7.97% 25/04/2038	USD	3,842,502	3,765,312	0.15
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'M1', 144A 5.91% 25/11/2035	USD	150,926	140,783	0.01

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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 2008-1 'M1', 144A 7.57% 25/01/2038	USD	1,232,000	1,087,038	0.04
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'M2', 144A 5.96% 25/11/2035	USD	794,153	746,590	0.03
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'M2', 144A 6.175% 25/01/2036	USD	180,810	167,210	0.01
Bayview Commercial Asset Trust, FRN, Series 2006-2A 'M2', 144A 5.965% 25/07/2036	USD	638,319	593,994	0.02
Bayview Commercial Asset Trust, FRN, Series 2006-2A 'M4', 144A 6.1% 25/07/2036	USD	748,863	697,391	0.03
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'B1', 144A 7.12% 25/04/2036	USD	1,363,612	1,299,209	0.05
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 6.471% 28/02/2040	USD	1,708,182	1,526,335	0.06
Bayview Financial Revolving Asset Trust, FRN, Series 2005-E 'A1', 144A 6.471% 28/12/2040	USD	1,811,511	1,854,846	0.07
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A2A', 144A 6.401% 28/02/2040	USD	1,653,714	1,471,142	0.06
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A2B', 144A 6.641% 28/02/2040	USD	3,067,373	2,919,917	0.12
Bayview Financial Revolving Asset Trust, FRN, Series 2005-E 'A2B', 144A 6.641% 28/12/2040	USD	2,140,876	2,056,559	0.08
BCMSC Trust, FRN, Series 1998-C 'M1' 7.51% 15/01/2029	USD	906,677	876,997	0.03
Bear Stearns ALT-A Trust, FRN, Series 2004-5 '3A1' 5.972% 25/06/2034	USD	153,128	148,469	0.01
Bear Stearns ALT-A Trust, FRN, Series 2004-1 '4A1' 5.235% 25/02/2034	USD	157,316	153,215	0.01
Bear Stearns ALT-A Trust, FRN, Series 2004-9 '5A1' 5.925% 25/09/2034	USD	157,540	155,776	0.01
Bear Stearns ARM Trust, FRN, Series 2005-12 '24A1' 5.081% 25/02/2036	USD	195,431	182,350	0.01
Bear Stearns ARM Trust, FRN, Series 2003-9 '2A3' 5.453% 25/02/2034	USD	58,028	53,319	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '5A' 5.176% 25/10/2033	USD	318,925	298,370	0.01
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2006-AC2 '1A2' 7.661% 25/03/2036	USD	1,623,225	570,515	0.02
Bear Stearns Asset-Backed Securities I Trust, Series 2005-AC1 'A' 6% 25/02/2035	USD	4,775,291	4,663,463	0.18
Bear Stearns Asset-Backed Securities I Trust, Series 2004-AC3 'A2' 5.5% 25/06/2034	USD	225,309	220,353	0.01
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-HE3 'M4' 5.725% 25/03/2035	USD	1,341,079	1,333,570	0.05
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-TC2 'M7' 5.36% 25/08/2035	USD	1,152,883	1,167,776	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				

### Mortgage and Asset Backed Securities (continued)

#### United States of America (continued)

Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-B01 'M8' 10.72% 25/10/2034	USD	1,835,560	1,832,671	0.07
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'A1' 6.47% 25/11/2042	USD	422,820	416,555	0.02
Bella Vista Mortgage Trust, FRN, Series 2004-1 '2A1' 5.416% 20/11/2034	USD	377,027	377,775	0.02
BF Mortgage Trust, FRN, Series 2019-NYT 'C', 144A 7.359% 15/12/2035	USD	1,500,000	1,137,136	0.05
BF Mortgage Trust, FRN, Series 2019-NYT 'E', 144A 8.159% 15/12/2035	USD	5,000,000	3,325,993	0.13
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.909% 15/07/2035	USD	8,338,868	8,280,466	0.33
Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A 'A', 144A 4.213% 16/12/2041	USD	5,797,995	5,470,516	0.22
Brean Asset-Backed Securities Trust, FRN, Series 2023-RM7 'A1', 144A 4.5% 25/03/2078	USD	16,000,000	14,649,099	0.58
Business Loan Express Business Loan Trust, FRN, Series 2007-AA 'A', 144A 5.872% 20/10/2040	USD	1,064,216	963,771	0.04
BWAY Mortgage Trust, Series 2013-1515 'A1', 144A 2.809% 10/03/2033	USD	2,031,048	1,979,477	0.08
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'A', 144A 4% 25/10/2068	USD	1,726,604	1,727,637	0.07
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'B', 144A 4% 25/10/2068	USD	10,386,603	10,237,922	0.40
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'C', 144A 4% 25/10/2068	USD	11,914,045	11,530,058	0.46
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'D', 144A 4% 25/10/2068	USD	10,398,822	9,789,548	0.39
Castelake Aircraft Structured Trust, Series 2019-1A 'A', 144A 3.967% 15/04/2039	USD	1,465,633	1,279,187	0.05
CFMT LLC, FRN, Series 2022-HB9 'A', 144A 3.25% 25/09/2037	USD	904,807	836,938	0.03
CFMT LLC, FRN, Series 2022-HB8 'M1', 144A 3.75% 25/04/2025	USD	7,000,000	6,671,833	0.26
CFMT LLC, FRN, Series 2023-HB11 'M1', 144A 4% 25/02/2037	USD	10,000,000	9,053,226	0.36
CFMT LLC, FRN, Series 2022-HB8 'M2', 144A 3.75% 25/04/2025	USD	10,300,000	9,713,724	0.38
CFMT LLC, FRN, Series 2023-HB11 'M2', 144A 4% 25/02/2037	USD	5,000,000	4,407,846	0.17
CFMT LLC, FRN, Series 2022-HB8 'M3', 144A 3.75% 25/04/2025	USD	8,000,000	7,333,176	0.29
CFMT LLC, FRN, Series 2022-HB9 'M3', 144A 3.25% 25/09/2037	USD	6,200,000	5,079,307	0.20
CFMT LLC, FRN, Series 2023-HB11 'M3', 144A 4% 25/02/2037	USD	1,100,000	939,681	0.04
CFMT LLC, FRN, Series 2023-HB12 'M3', 144A 4.25% 25/04/2033	USD	24,000,000	19,793,390	0.78
Chase Funding Loan Acquisition Trust, Series 2003-C2 '2A' 5.5% 25/08/2034	USD	551,429	514,597	0.02
Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034	USD	230,077	216,334	0.01

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

Chase Mortgage Finance Trust, FRN, Series 2007-S1 'A4' 6% 25/02/2037	USD	234,195	76,106	0.00
ChaseFlex Trust, Series 2005-1 '2A4' 5.5% 25/02/2035	USD	201,664	155,694	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB1 '2A' 5.21% 20/05/2034	USD	244,999	229,127	0.01
CHL Mortgage Pass-Through Trust, Series 2006-J1 '2A1' 5.5% 25/02/2036	USD	101,248	94,384	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB3 '2A4A' 4.448% 20/06/2035	USD	473,421	439,330	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB5 '3A1' 5.308% 20/04/2035	USD	139,822	130,327	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB1 '5A1' 3.83% 25/03/2035	USD	1,036,970	944,547	0.04
CHL Mortgage Pass-Through Trust, Series 2007-13 'A6' 6% 25/08/2037	USD	59,708	30,550	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2003-49 'A9' 5.258% 19/12/2033	USD	401,888	373,931	0.01
CHL Mortgage Pass-Through Trust Resecuritization, Series 2008-2R 'A1' 6% 25/12/2036	USD	267,474	152,186	0.01
Citicorp Mortgage Securities Trust, Series 2006-6 'A4' 6% 25/11/2036	USD	20,920	20,351	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'C' 4.574% 10/09/2058	USD	825,000	625,858	0.02
Citigroup Commercial Mortgage Trust, IO, FRN, Series 2015-101A 'XA', 144A 1.096% 14/01/2043	USD	19,000,000	1,627,960	0.06
Citigroup Commercial Mortgage Trust, IO, FRN, Series 2015-GC33 'XA' 0.868% 10/09/2058	USD	7,253,280	84,159	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-2 '1A4' 3.906% 25/05/2035	USD	456,152	437,912	0.02
Citigroup Mortgage Loan Trust, Inc., Series 2006-4 '2A1A' 6% 25/12/2035	USD	187,128	179,289	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-11 'A2B' 7.78% 25/10/2035	USD	300,092	286,963	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-SHL1 'M3', 144A 8.47% 25/07/2044	USD	401,573	460,136	0.02
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-RES1 'M6' 7.495% 25/11/2034	USD	1,233,585	1,166,138	0.05
COMM Mortgage Trust, FRN, Series 2014-CR21 'C' 4.416% 10/12/2047	USD	347,000	321,310	0.01
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.734% 15/07/2047	USD	306,000	276,549	0.01
COMM Mortgage Trust, IO, FRN, Series 2014-CR14 'XA' 0.152% 10/02/2047	USD	2,086,707	19	0.00
COMM Mortgage Trust, IO, FRN, Series 2014-LC17 'XA' 0.646% 10/10/2047	USD	3,171,005	7,336	0.00
Conseco Finance Corp., FRN, Series 1997-7 'M1' 7.03% 15/07/2028	USD	945,476	902,403	0.04

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

### Mortgage and Asset Backed Securities (continued)

#### United States of America (continued)

Conseco Finance Corp., FRN, Series 1998-8 'M1' 6.98% 01/09/2030	USD	4,135,324	3,913,909	0.15
COOF Securitization Trust, IO, FRN, Series 2015-1 'A', 144A 3.47% 25/10/2040	USD	3,797,569	184,198	0.01
COOF Securitization Trust II, IO, FRN, Series 2015-2 'A1', 144A 2.424% 25/08/2041	USD	4,820,498	211,952	0.01
COOF Securitization Trust II, IO, FRN, Series 2016-1 'A1', 144A 2.551% 25/04/2042	USD	6,438,071	483,295	0.02
CoreVest American Finance Trust, FRN, Series 2018-1 'E', 144A 5.937% 15/06/2051	USD	500,000	472,168	0.02
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '2A1' 4.793% 25/11/2034	USD	127,816	122,933	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2002-AR2 '2B' 8.77% 25/02/2032	USD	677,977	733,032	0.03
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-AR26 '3A2' 6.47% 25/11/2033	USD	144,817	138,581	0.01
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-AR28 '5A1' 5.265% 25/12/2033	USD	1,618,401	1,598,037	0.06
Credit-Based Asset Servicing and Securitization LLC, Series 2006-MH1 'B1', 144A 6.75% 25/10/2036	USD	1,056,757	1,034,141	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2002-29 '1B1' 7.5% 25/10/2032	USD	229,565	227,578	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 5.093% 25/05/2034	USD	320,574	316,840	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR18 '2A2' 4.858% 25/07/2033	USD	73,832	71,030	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR24 '2A4' 5.708% 25/10/2033	USD	420,702	405,665	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '3A1' 4.325% 25/05/2034	USD	1,200,835	1,198,668	0.05
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '7A1' 5.5% 25/11/2033	USD	54,025	53,955	0.00
CSMC Mortgage-Backed Trust, Series 2007-5 '2A5' 5% 25/08/2037	USD	240,952	201,127	0.01
CSMC Mortgage-Backed Trust, Series 2006-4 '3A1' 6.5% 25/05/2036	USD	1,567,943	522,774	0.02
CSMC Trust, FRN, Series 2021-BPNY 'A', 144A 9.191% 15/08/2026	USD	12,000,000	10,621,981	0.42
CSMC Trust, FRN, Series 2021-BRIT 'A', 144A 8.936% 15/05/2026	USD	10,095,113	9,118,473	0.36
CSMC Trust, FRN, Series 2021-WEHO 'A', 144A 9.446% 15/04/2026	USD	11,872,196	11,639,465	0.46
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2007-QX1 'A1', 144A 5.955% 25/05/2037	USD	1,755,495	1,452,122	0.06
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-SD2 'M2', 144A 7.645% 25/03/2033	USD	311,324	300,371	0.01

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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, FRN, Series 2005-BC4 'M7' 7.195% 25/05/2035	USD	861,716	847,778	0.03
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-15 'MV6' 3.934% 25/03/2035	USD	4,780,000	4,043,609	0.16
DC Office Trust, Series 2019-MTC 'A', 144A 2.965% 15/09/2045	USD	2,440,000	2,041,560	0.08
DC Office Trust, FRN, Series 2019-MTC 'E', 144A 3.072% 15/09/2045	USD	1,800,000	920,620	0.04
Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2F', 144A 6.97% 25/05/2037	USD	1,304,843	1,272,426	0.05
EMC Mortgage Loan Trust, FRN, Series 2002-B 'A1', 144A 6.77% 25/02/2041	USD	309,225	303,136	0.01
EquiFirst Mortgage Loan Trust, FRN, Series 2004-2 'M6' 7.645% 25/10/2034	USD	397,416	387,342	0.02
EquiFirst Mortgage Loan Trust, FRN, Series 2004-3 'M8' 8.095% 25/12/2034	USD	681,206	583,044	0.02
Equity One Mortgage Pass-Through Trust, FRN, Series 2002-4 'M1' 5.221% 25/02/2033	USD	75,657	72,874	0.00
FARM Mortgage Trust, FRN, Series 2023-1 'A', 144A 2.631% 25/01/2052	USD	12,787,492	9,944,615	0.39
FFMLT Trust, FRN, Series 2004-FF1 'B1' 7.87% 25/11/2034	USD	896,265	792,690	0.03
FHLMC 2.5% 01/11/2042	USD	852,003	746,257	0.03
FHLMC 3.5% 01/02/2048	USD	211,630	193,779	0.01
FHLMC 3.5% 01/03/2050	USD	1,616,257	1,460,748	0.06
FHLMC 2% 01/11/2050	USD	4,260,149	3,496,016	0.14
FHLMC 2.5% 01/04/2052	USD	6,392,811	5,265,173	0.21
FHLMC 2.5% 01/04/2052	USD	14,345,960	11,815,368	0.47
FHLMC G07848 3.5% 01/04/2044	USD	611,098	577,234	0.02
FHLMC G60038 3.5% 01/01/2044	USD	312,295	295,631	0.01
FHLMC Q26692 4% 01/06/2044	USD	452,847	437,797	0.02
FHLMC Q26694 4% 01/06/2044	USD	451,850	435,710	0.02
FHLMC Q29048 4% 01/10/2044	USD	187,873	181,499	0.01
FHLMC Q32407 3.5% 01/06/2045	USD	452,111	425,351	0.02
FHLMC RE6004 3.5% 01/08/2049	USD	374,981	340,983	0.01
FHLMC RE6006 4% 01/07/2049	USD	165,520	154,249	0.01
FHLMC RE6015 3.5% 01/09/2049	USD	164,932	149,211	0.01
FHLMC RE6028 3% 01/04/2050	USD	1,232,238	1,073,735	0.04
FHLMC RE6034 3.5% 01/04/2050	USD	249,436	225,580	0.01
FHLMC T65531 4.5% 01/01/2049	USD	76,912	74,560	0.00
FHLMC Pool 3% 01/02/2050	USD	10,553	9,195	0.00
FHLMC Pool 1.5% 01/02/2051	USD	2,500,205	1,892,801	0.07
FHLMC Pool 2% 01/07/2051	USD	1,358,841	1,106,115	0.04
FHLMC Pool 3% 01/12/2051	USD	24,721,809	21,609,681	0.85
FHLMC Pool 2.5% 01/01/2052	USD	3,216,860	2,603,106	0.10
FHLMC Pool 2.5% 01/02/2052	USD	23,181,991	19,121,708	0.75
FHLMC Pool 2.5% 01/04/2052	USD	4,428,079	3,678,115	0.15
FHLMC REMICS, IO, FRN, Series 4365 'A1' 0% 15/08/2042	USD	941,062	37,795	0.00
FHLMC REMICS, IO, Series 4259 'IA' 5% 15/08/2041	USD	105,622	10,710	0.00
FHLMC REMICS, IO, FRN, Series 4314 'IT' 0% 15/04/2039	USD	659,371	39,015	0.00
FHLMC REMICS, IO, FRN, Series 4348 'SA' 0% 15/10/2040	USD	1,210,235	78,008	0.00
FHLMC REMICS, FRN, Series 4286 'SC' 0% 15/12/2043	USD	240,448	153,826	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 (continued)

#### United States of America (continued)

FHLMC REMICS, IO, FRN, Series 4265 'ST' 0.547% 15/11/2043	USD	1,208,095	100,837	0.00
FHLMC REMICS, IO, FRN, Series 4363 'TI' 0% 15/10/2039	USD	616,187	34,969	0.00
FHLMC REMICS, IO, FRN, Series 2962 'BS' 350315 1.197% 15/03/2035	USD	278,398	5,417	0.00
FHLMC REMICS STRIPS, IO, Series 5039 2% 25/11/2050	USD	24,349,326	3,016,321	0.12
FHLMC REMICS STRIPS, IO, FRN, Series 4363 0% 15/09/2041	USD	2,123,404	131,818	0.01
FHLMC STRIPS, IO, FRN, Series 343 'S4' 1.392% 15/10/2037	USD	3,055,532	143,378	0.01
FHLMC Whole Loan Securities Trust, Series 2017-SC02 '1A' 3% 25/05/2047	USD	1,635,625	1,419,053	0.06
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M2', 144A 3.646% 25/12/2046	USD	3,184,000	2,835,851	0.11
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC02 'M2', 144A 3.866% 25/05/2047	USD	950,000	866,837	0.03
Financial Asset Securities Corp. AAA Trust, FRN, Series 2005-1A '1A3A', 144A 5.851% 27/02/2035	USD	530,210	498,593	0.02
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF3 'M3' 7.57% 25/05/2034	USD	1,183,580	1,037,481	0.04
First Horizon Mortgage Pass-Through Trust, FRN, Series 2007-AR3 '2A2' 5.673% 25/11/2037	USD	87,705	67,836	0.00
First Horizon Mortgage Pass-Through Trust, FRN, Series 2006-AR2 '3A1' 4.776% 25/07/2036	USD	515,695	460,662	0.02
FMC GMSR Issuer Trust, FRN, Series 2020-GT1 'A', 144A 4.45% 25/01/2026	USD	8,000,000	7,215,238	0.28
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'A', 144A 3.62% 25/07/2026	USD	18,098,500	15,647,547	0.62
FMC GMSR Issuer Trust, FRN, Series 2021-GT2 'A', 144A 3.85% 25/10/2026	USD	11,000,000	9,543,862	0.38
FMC GMSR Issuer Trust, Series 2022-GT1 'A', 144A 6.19% 25/04/2027	USD	15,000,000	14,417,357	0.57
FMC GMSR Issuer Trust, Series 2022-GT2 'A', 144A 7.9% 25/07/2027	USD	11,500,000	11,651,334	0.46
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'B', 144A 4.36% 25/07/2026	USD	4,500,000	3,635,672	0.14
FNMA 3% 01/04/2048	USD	870,021	788,549	0.03
FNMA 3% 01/05/2048	USD	211,722	188,343	0.01
FNMA 3% 01/12/2049	USD	354,730	309,623	0.01
FNMA 3% 01/12/2049	USD	1,701,980	1,485,533	0.06
FNMA 3% 01/01/2050	USD	114,025	99,523	0.00
FNMA 3% 01/01/2050	USD	649,047	565,704	0.02
FNMA 3% 01/01/2050	USD	710,632	620,257	0.02
FNMA 1.5% 01/01/2051	USD	1,623,659	1,274,334	0.05
FNMA 1.5% 01/03/2051	USD	4,455,889	3,637,689	0.14
FNMA 2% 01/04/2051	USD	1,685,567	1,328,567	0.05
FNMA 2% 01/05/2051	USD	5,053,921	4,160,044	0.16
FNMA 2% 01/10/2051	USD	5,760,359	4,581,003	0.18
FNMA 2.5% 01/01/2052	USD	2,521,433	2,080,370	0.08
FNMA 2.5% 01/02/2052	USD	897,940	739,748	0.03
FNMA 3.5% 01/02/2052	USD	2,175,627	1,965,066	0.08
FNMA 2.5% 01/06/2052	USD	7,831,079	6,451,506	0.25
FNMA 3.5% 01/06/2052	USD	1,700,779	1,522,595	0.06
FNMA 3% 01/07/2052	USD	2,063,198	1,789,342	0.07



# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

FNMA 3% 01/07/2052	USD	7,771,242	6,734,763	0.27
FNMA 3.5% 01/07/2052	USD	4,068,893	3,655,109	0.14
FNMA 4% 01/08/2052	USD	20,274,899	18,870,981	0.74
FNMA 4.5% 01/08/2052	USD	4,450,731	4,256,897	0.17
FNMA 3% 01/10/2052	USD	1,623,573	1,394,957	0.06
FNMA 7% 01/02/2053	USD	3,827,294	3,906,654	0.15
FNMA 4.5% 01/05/2053	USD	553,469	529,417	0.02
FNMA, IO, FRN, Series 2021-36 'W' 0% 25/06/2051	USD	17,458,691	739,173	0.03
FNMA AS5718 3.5% 01/08/2045	USD	311,031	291,167	0.01
FNMA AS6580 3.5% 01/02/2046	USD	395,867	376,807	0.02
FNMA BM4835 3.5% 01/11/2048	USD	544,234	504,583	0.02
FNMA BN4512 4% 01/01/2049	USD	81,499	80,742	0.00
FNMA BN5999 3.5% 01/02/2049	USD	60,545	56,640	0.00
FNMA BP1344 2.5% 01/03/2050	USD	638,041	543,308	0.02
FNMA BP1382 2.5% 01/03/2050	USD	2,205,044	1,881,529	0.07
FNMA BP1584 3% 01/02/2050	USD	1,105,749	1,002,168	0.04
FNMA BP4337 2.5% 01/03/2050	USD	1,525,021	1,301,885	0.05
FNMA CA4613 3.5% 01/11/2049	USD	480,576	434,690	0.02
FNMA MA3046 3% 01/05/2047	USD	71,991	64,042	0.00
FNMA MA3257 3.5% 01/01/2048	USD	269,702	246,640	0.01
FNMA MA3474 4.5% 01/09/2048	USD	90,079	86,028	0.00
FNMA MA3647 3.5% 01/04/2049	USD	35,292	31,922	0.00
FNMA MA3652 4.5% 01/03/2049	USD	455,741	435,321	0.02
FNMA MA3672 3% 01/05/2049	USD	239,700	208,960	0.01
FNMA MA3677 4.5% 01/04/2049	USD	92,012	87,873	0.00
FNMA MA3713 4.5% 01/06/2049	USD	426,067	406,902	0.02
FNMA MA3725 3.5% 01/07/2049	USD	491,539	444,606	0.02
FNMA MA3727 4.5% 01/06/2049	USD	321,282	306,831	0.01
FNMA MA3752 3% 01/08/2049	USD	228,428	199,097	0.01
FNMA MA3754 4% 01/08/2049	USD	554,905	517,139	0.02
FNMA MA3763 4.5% 01/08/2049	USD	389,698	372,171	0.01
FNMA MA3779 5% 01/08/2049	USD	108,601	106,712	0.00
FNMA MA3785 4% 01/09/2049	USD	455,156	424,473	0.02
FNMA MA3881 4% 01/12/2049	USD	287,736	268,150	0.01
FNMA MA3919 4% 01/01/2050	USD	277,861	258,604	0.01
FNMA REMICS, IO, FRN, Series 2016-15 'AS' 0% 25/03/2046	USD	3,618,683	220,793	0.01
FNMA REMICS, IO, FRN, Series 2014-10 'CS' 0% 25/03/2044	USD	462,824	23,339	0.00
FNMA REMICS, IO, FRN, Series 2014-23 'SA' 0% 25/10/2039	USD	887,876	61,145	0.00
FNMA REMICS, IO, FRN, Series 2013-12 'SP' 0.198% 25/11/2041	USD	23,928	450	0.00
FNMA REMICS, IO, FRN, Series 2012-56 'SQ' 0.598% 25/06/2042	USD	1,740,805	176,590	0.01
Galton Funding Mortgage Trust, FRN, Series 2017-1 'B2', 144A 3.95% 25/07/2056	USD	1,277,735	1,187,268	0.05
GNMA 7% 20/03/2048	USD	2,119,802	2,167,020	0.09
GNMA 7.5% 20/06/2048	USD	2,559,770	2,640,938	0.10
GNMA 3.5% 20/08/2048	USD	26,175	24,227	0.00
GNMA 7% 20/08/2048	USD	2,270,157	2,320,724	0.09
GNMA 3% 20/04/2049	USD	44,876	40,818	0.00
GNMA 3.5% 20/07/2049	USD	277,988	256,849	0.01
GNMA 3.5% 20/09/2049	USD	463,081	427,759	0.02
GNMA 3% 20/12/2049	USD	334,658	299,302	0.01
GNMA 7% 20/01/2050	USD	1,112,441	1,144,949	0.05
GNMA 2.5% 20/03/2050	USD	907,967	782,006	0.03
GNMA 3% 20/03/2050	USD	1,330,656	1,190,069	0.05
GNMA 4% 20/03/2050	USD	177,636	167,246	0.01
GNMA 2.5% 20/04/2050	USD	1,136,633	978,946	0.04

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

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

### Mortgage and Asset Backed Securities (continued)

#### United States of America (continued)

GNMA 3% 20/04/2050	USD	676,066	604,637	0.02
GNMA 3.5% 20/04/2050	USD	133,555	123,662	0.01
GNMA 2.5% 20/05/2050	USD	450,829	388,285	0.02
GNMA 3% 20/05/2050	USD	761,263	680,833	0.03
GNMA 2.5% 20/06/2050	USD	1,816,945	1,564,479	0.06
GNMA 3% 20/06/2050	USD	4,337,206	3,878,955	0.15
GNMA 3.5% 20/06/2050	USD	194,271	179,880	0.01
GNMA 3% 20/07/2050	USD	2,078,699	1,823,118	0.07
GNMA 3.5% 20/09/2050	USD	674,745	621,198	0.02
GNMA 3% 20/10/2050	USD	958,809	857,501	0.03
GNMA 7.5% 20/10/2050	USD	3,392,644	3,459,938	0.14
GNMA 7% 20/11/2050	USD	1,731,969	1,763,701	0.07
GNMA 2.5% 20/01/2051	USD	2,852,446	2,466,972	0.10
GNMA 3.5% 20/11/2051	USD	2,594,135	2,369,002	0.09
GNMA 4% 20/11/2051	USD	5,626,735	5,288,357	0.21
GNMA 3% 20/04/2052	USD	4,697,185	4,255,183	0.17
GNMA 3% 20/05/2052	USD	3,284,698	2,975,593	0.12
GNMA 6.5% 20/11/2052	USD	22,071,320	22,644,929	0.89
GNMA 7% 20/12/2052	USD	398,676	410,329	0.02
GNMA 7% 20/12/2052	USD	593,476	606,509	0.02
GNMA 7% 20/12/2052	USD	7,790,425	7,936,537	0.31
GNMA 7% 20/01/2053	USD	1,460,446	1,484,917	0.06
GNMA 7% 20/01/2053	USD	4,621,313	4,756,384	0.19
GNMA 7% 20/01/2053	USD	4,649,783	4,785,699	0.19
GNMA 7% 20/02/2053	USD	11,045,755	11,368,601	0.45
GNMA 7% 20/03/2053	USD	1,030,844	1,053,806	0.04
GNMA 7% 20/04/2053	USD	536,460	548,242	0.02
GNMA 7% 20/04/2053	USD	871,421	900,090	0.04
GNMA 7% 20/04/2053	USD	4,766,471	4,872,641	0.19
GNMA 7% 20/05/2053	USD	4,784,840	4,924,089	0.19
GNMA 7% 20/06/2053	USD	6,176,615	6,326,163	0.25
GNMA 7% 20/06/2053	USD	7,828,638	8,056,480	0.32
GNMA 7% 20/06/2053	USD	16,083,691	16,551,772	0.63
GNMA 7.5% 20/06/2053	USD	7,540,561	7,779,758	0.31
GNMA 5% 20/07/2053	USD	5,337,624	5,233,056	0.21
GNMA 7% 20/07/2053	USD	5,586,792	5,746,106	0.23
GNMA 7.5% 20/07/2053	USD	9,710,384	9,920,135	0.39
GNMA 7.5% 20/09/2053	USD	9,620,738	9,816,527	0.39
GNMA 5% 20/11/2053	USD	862,546	845,648	0.03
GNMA 7.5% 20/12/2053	USD	4,442,060	4,583,821	0.18
GNMA 7.5% 20/12/2053	USD	8,090,300	8,348,488	0.33
GNMA 8% 20/12/2053	USD	7,964,769	8,530,146	0.34
GNMA 8.5% 20/12/2053	USD	2,118,603	2,174,848	0.09
GNMA, FRN 3.047% 20/03/2071	USD	2,161,606	1,912,059	0.08
GNMA, IO, FRN, Series 2010-H22 'A' 1.521% 20/10/2060	USD	3,510,402	169,524	0.01
GNMA, IO, FRN, Series 2011-H17 'A' 1.412% 20/06/2061	USD	1,466,764	40,807	0.00
GNMA, IO, FRN, Series 2011-H18 'A' 1.168% 20/08/2061	USD	6,674,523	180,293	0.01
GNMA, IO, FRN, Series 2011-H23 'A' 0.966% 20/10/2061	USD	98,921	1,918	0.00
GNMA, IO, FRN, Series 2012-H01 'A' 0.947% 20/11/2061	USD	9,200,078	175,013	0.01
GNMA, IO, FRN, Series 2013-H18 'A' 1.377% 20/06/2063	USD	2,564,467	66,902	0.00
GNMA, IO, FRN, Series 2015-H14 'A' 0.467% 20/06/2065	USD	1,613,338	61,575	0.00
GNMA, IO, FRN, Series 2016-H14 'A' 0.407% 20/06/2066	USD	9,870,566	413,814	0.02
GNMA, IO, FRN, Series 2016-H18 'A' 0.783% 20/08/2066	USD	788,902	37,858	0.00

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

### Mortgage and Asset Backed Securities (continued)

#### United States of America (continued)

GNMA, IO, FRN, Series 2017-H01 'A'	USD	3,637,210	128,718	0.01
0.542% 20/12/2066				
GNMA, IO, FRN, Series 2018-H01 'A'	USD	1,994,352	97,374	0.00
0.031% 20/01/2068				
GNMA, IO, FRN, Series 2018-H11 'A'	USD	18,429,362	677,095	0.03
0.001% 20/02/2068				
GNMA, IO, FRN, Series 2019-H07 'A'	USD	18,743,225	1,173,626	0.05
0.016% 20/04/2069				
GNMA, IO, FRN, Series 2019-H12 'A'	USD	2,365,754	163,114	0.01
0.037% 20/07/2069				
GNMA, IO, FRN, Series 2020-H05 'A'	USD	21,908,076	1,463,569	0.06
0.025% 20/02/2070				
GNMA, IO, FRN, Series 2010-H19 'B'	USD	2,492,277	71,591	0.00
1.477% 20/08/2060				
GNMA, IO, FRN, Series 2013-H08 'B'	USD	4,518,938	234,293	0.01
1.726% 20/03/2063				
GNMA, IO, FRN, Series 2013-H13 'B'	USD	1,738,163	132,311	0.01
1.754% 20/05/2063				
GNMA, IO, FRN, Series 2016-H04 'B'	USD	9,394,677	366,406	0.01
0.042% 20/01/2066				
GNMA, IO, FRN, Series 2017-H02 'B'	USD	2,038,041	62,739	0.00
0.032% 20/01/2067				
GNMA, IO, FRN, Series 2018-H20 'B' 0%	USD	865,498	30,663	0.00
20/06/2068				
GNMA, IO, FRN, Series 2021-H01 'B'	USD	26,839,117	2,558,707	0.10
0.429% 20/11/2070				
GNMA, IO, FRN, Series 2022-H09 'B'	USD	38,375,263	2,942,078	0.12
1.202% 20/04/2072				
GNMA, IO, FRN, Series 2010-H22 'C'	USD	720,861	41,454	0.00
2.345% 20/10/2060				
GNMA, IO, FRN, Series 2015-H25 'C'	USD	1,392,898	48,901	0.00
0.443% 20/10/2065				
GNMA, IO, FRN, Series 2015-H30 'C'	USD	11,840,583	443,761	0.02
0.264% 20/11/2065				
GNMA, IO, FRN, Series 2017-H05 'C'	USD	29,627,062	1,818,924	0.07
0.092% 20/02/2067				
GNMA, IO, FRN, Series 2017-H15 'C'	USD	14,288,063	452,874	0.02
1.585% 20/06/2067				
GNMA, IO, FRN, Series 2020-H02 'C'	USD	541,476	18,310	0.00
0.155% 20/01/2070				
GNMA, IO, FRN, Series 2021-H01 'C' 0%	USD	53,315,662	3,622,586	0.14
20/11/2070				
GNMA, IO, FRN, Series 2010-H10 'D'	USD	5,925,822	291,965	0.01
1.344% 20/05/2060				
GNMA, IO, FRN, Series 2015-H03 'D'	USD	5,973,922	220,899	0.01
0.083% 20/01/2065				
GNMA, IO, FRN, Series 2017-H01 'D'	USD	13,082,646	630,037	0.03
0.149% 20/12/2066				
GNMA, IO, FRN, Series 2019-H07 'D'	USD	7,593,422	275,034	0.01
1.659% 20/02/2069				
GNMA, IO, FRN, Series 2019-H14 'D'	USD	12,433,487	650,462	0.03
0.035% 20/08/2069				
GNMA, IO, FRN, Series 2021-H19 'D' 0%	USD	18,935,490	1,568,786	0.06
20/10/2071				
GNMA, IO, FRN, Series 2010-H22 'E'	USD	316,196	27,956	0.00
2.543% 20/05/2059				
GNMA, IO, FRN, Series 2016-H13 'E'	USD	382,468	19,951	0.00
0.116% 20/04/2066				
GNMA, IO, FRN, Series 2016-H16 'E'	USD	503,214	19,630	0.00
0.693% 20/06/2066				
GNMA, IO, FRN, Series 2019-H17 'E'	USD	32,542,235	1,007,215	0.04
0.006% 20/10/2069				

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

### Mortgage and Asset Backed Securities (continued)

#### United States of America (continued)

GNMA, IO, FRN, Series 2019-H19 'E'	USD	5,636,173	305,193	0.01
0.086% 20/12/2069				
GNMA, IO, FRN, Series 2020-H02 'E' 0%	USD	2,187,829	155,384	0.01
20/12/2069				
GNMA, IO, FRN, Series 2021-H19 'E'	USD	34,799,040	3,485,889	0.14
0.11% 20/12/2071				
GNMA, IO, FRN, Series 2022-H09 'E'	USD	5,713,751	200,176	0.01
1.618% 20/03/2072				
GNMA, IO, FRN, Series 2012-H08 'F'	USD	1,239,303	25,679	0.00
1.264% 20/04/2062				
GNMA, IO, FRN, Series 2010-H02 'G'	USD	226,919	16,023	0.00
2.413% 20/02/2060				
GNMA, IO, FRN, Series 2020-H09 'G'	USD	12,222,526	415,994	0.02
0.242% 20/05/2070				
GNMA, Series 2023-132 'GM' 6%	USD	3,218,483	3,475,507	0.14
20/09/2053				
GNMA, IO, FRN, Series 2012-H14 'H'	USD	1,740,778	71,135	0.00
1.37% 20/07/2062				
GNMA, IO, FRN, Series 2016-H02 'H'	USD	1,749,601	61,854	0.00
0.03% 20/01/2066				
GNMA, IO, FRN, Series 2018-H06 'H'	USD	8,843,823	371,883	0.01
1.823% 20/04/2068				
GNMA, IO, FRN, Series 2018-H19 'A'	USD	20,274,226	300,308	0.01
1.633% 20/12/2063				
GNMA, IO, FRN, Series 2020-H16 'A'	USD	14,513,276	686,632	0.03
0.168% 20/08/2070				
GNMA, IO, FRN, Series 2017-H16 'B'	USD	3,735,065	111,779	0.00
0.066% 20/08/2067				
GNMA, IO, FRN, Series 2018-H01 'B'	USD	8,680,696	287,097	0.01
1.536% 20/01/2068				
GNMA, IO, FRN, Series 2019-H14 'B' 0%	USD	229,143	12,552	0.00
20/08/2069				
GNMA, IO, FRN, Series 2023-H18 'E'	USD	89,198,884	4,428,029	0.17
0.834% 20/07/2073				
GNMA, IO, Series 2011-136 'G' 4.5%	USD	126,377	7,952	0.00
20/05/2040				
GNMA, IO, Series 2012-128 'G' 3.5%	USD	173,307	29,542	0.00
16/10/2042				
GNMA, IO, Series 2013-71 'G' 3.5%	USD	3,874,281	432,054	0.02
20/05/2043				
GNMA, IO, FRN, Series 2019-H15 'G' 0%	USD	1,738,600	133,564	0.01
20/09/2069				
GNMA, IO, FRN, Series 2019-H18 'G'	USD	2,097,967	102,902	0.00
0.063% 20/11/2069				
GNMA, IO, FRN, Series 2022-H11 'G'	USD	33,531,683	1,993,593	0.08
0.687% 20/05/2072				
GNMA, IO, FRN, Series 2017-H16 'H'	USD	17,952,552	569,742	0.02
0.028% 20/07/2067				
GNMA, IO, FRN, Series 2010-H07 'J'	USD	258,600	14,274	0.00
1.819% 20/04/2060				
GNMA, IO, FRN, Series 2016-H24 'J'	USD	1,295,439	59,563	0.00
0.717% 20/11/2066				
GNMA, IO, FRN, Series 2020-H17 'J'	USD	23,172,889	988,935	0.04
0.103% 20/10/2070				
GNMA, IO, FRN, Series 2010-H07 'K'	USD	101,923	1,098	0.00
0.635% 20/04/2060				
GNMA, IO, FRN, Series 2020-H15 'K' 0%	USD	3,159,498	139,586	0.01
20/04/2070				
GNMA, IO, Series 2013-71 'M' 3.5%	USD	314,865	7,014	0.00
20/06/2041				
GNMA, IO, FRN, Series 2017-H10 'M'	USD	2,205,521	72,987	0.00
0.02% 20/04/2067				

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Mortgage and Asset Backed Securities (continued)

#### United States of America (continued)

GNMA, IO, Series 2012-57 'NI' 5% 20/10/2040	USD	58,119	1,974	0.00
GNMA, IO, FRN, Series 2012-H18 'NI' 1.343% 20/08/2062	USD	4,984,712	139,507	0.01
GNMA, IO, FRN, Series 2020-H22 'NI' 0.011% 20/12/2070	USD	28,062,932	1,316,825	0.05
GNMA, IO, FRN, Series 2013-182 'NS' 0.668% 20/12/2043	USD	3,667,866	396,474	0.02
GNMA, Series 2020-62 'PD' 3% 20/05/2050	USD	228,139	201,089	0.01
GNMA, IO, Series 2012-122 'PI' 4% 20/04/2042	USD	934,407	86,784	0.00
GNMA, IO, FRN, Series 2021-H08 'PI' 0% 20/04/2071	USD	18,463,486	651,096	0.03
GNMA, IO, FRN, Series 2017-H17 'QI' 0.166% 20/09/2067	USD	13,747,285	558,401	0.02
GNMA, IO, FRN, Series 2013-H09 'SI' 1.765% 20/04/2063	USD	2,981,630	106,149	0.00
GNMA, IO, FRN, Series 2013-135 'SM' 0.828% 20/09/2043	USD	1,584,873	50,304	0.00
GNMA, IO, FRN, Series 2011-94 'SU' 0.628% 20/04/2041	USD	307,565	28,816	0.00
GNMA, IO, FRN, Series 2013-H14 'XI' 1.503% 20/03/2063	USD	778,997	22,344	0.00
GNMA, IO, Series 2020-167 'YI' 2% 20/11/2050	USD	28,306,347	3,174,755	0.13
GNMA, Series 2023-113 'YJ' 6% 20/08/2053	USD	5,333,629	5,708,404	0.23
GNMA AE8503 4% 15/07/2044	USD	204,374	199,160	0.01
GNMA AJ9334 3.5% 20/10/2044	USD	294,732	277,685	0.01
GNMA AM7358 3.5% 20/05/2045	USD	90,685	85,417	0.00
GNMA BG8526 5% 20/07/2048	USD	61,954	61,847	0.00
GNMA BL6438 4.5% 20/04/2049	USD	58,212	56,814	0.00
GNMA BM4130 4% 20/11/2049	USD	159,013	152,009	0.01
GNMA BM4136 4.5% 20/07/2049	USD	317,790	310,159	0.01
GNMA MA5642 4.5% 20/12/2048	USD	30,619	29,608	0.00
GNMA MA5868 5% 20/04/2049	USD	267,270	262,254	0.01
GNMA MA5923 4.5% 20/05/2049	USD	102,692	99,300	0.00
GNMA MA5924 5% 20/05/2049	USD	95,926	94,561	0.00
GNMA MA5978 4.5% 20/06/2049	USD	350,161	338,595	0.01
GNMA MA6032 4.5% 20/07/2049	USD	120,969	117,017	0.00
GNMA MA6331 4% 20/12/2049	USD	242,437	228,258	0.01
GNMA MA6332 4.5% 20/12/2049	USD	204,148	197,405	0.01
GNMA MA6400 3.5% 20/01/2050	USD	856,121	791,358	0.03
GNMA MA6465 3.5% 20/02/2050	USD	438,424	399,846	0.02
GNMA STRIPS, IO, Series 2013-60 3.5% 20/04/2043	USD	596,473	94,133	0.00
GoodLeap Sustainable Home Solutions Trust, Series 2023-2GS 'A', 144A 5.7% 20/05/2055	USD	11,571,135	11,407,997	0.45
GoodLeap Sustainable Home Solutions Trust, Series 2022-2CS 'A', 144A 4% 20/04/2049	USD	881,114	775,892	0.03
GreenPoint Mortgage Funding Trust, FRN, Series 2006-AR2 '1A1' 5.93% 25/03/2036	USD	6,004,935	5,300,758	0.21
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'B' 4.452% 28/08/2039	EUR	3,950,000	3,820,078	0.15
GS Mortgage Securities Corp. Trust, IO, FRN, Series 2017-SLP 'XB', 144A 0.455% 10/10/2032	USD	49,157,035	36,224	0.00
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	1,900,000	1,601,618	0.06

Investments	Currency	Quantity/ Nominal Value	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)

GS Mortgage Securities Trust, IO, FRN, Series 2014-GC24 'XA' 0.676% 10/09/2047	USD	5,662,835	12,910	0.00
GS Mortgage Securities Trust, IO, FRN, Series 2015-590M 'XA', 144A 0.184% 10/10/2035	USD	30,000,000	84,180	0.00
GSA Home Equity Trust, FRN, Series 2006-20 '2A1A' 5.57% 25/12/2046	USD	458,627	221,341	0.01
GSAMP Trust, FRN, Series 2003HE1 'M1' 6.717% 20/06/2033	USD	644,840	651,581	0.03
GSAMP Trust, FRN, Series 2004-FM2 'M1' 6.22% 25/01/2034	USD	552,056	528,609	0.02
GSMP Mortgage Loan Trust, Series 2005-RP3 '1A4', 144A 8.5% 25/09/2035	USD	242,761	235,027	0.01
GSMP Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 4.127% 19/12/2026	USD	34,589	34,022	0.00
GSMP Mortgage Loan Trust, Series 2003-3 'A1', 144A 7% 25/06/2043	USD	166,430	170,186	0.01
GSR Mortgage Loan Trust, FRN, Series 2004-7 '1A3' 4.24% 25/06/2034	USD	328,266	317,325	0.01
GSR Mortgage Loan Trust, Series 2005-3F '1A3' 5.5% 25/03/2035	USD	774,256	660,187	0.03
GSR Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 4.836% 25/09/2035	USD	1,250,330	1,175,054	0.05
GSR Mortgage Loan Trust, FRN, Series 2004-14 '3A1' 5.267% 25/12/2034	USD	338,483	304,783	0.01
GSR Mortgage Loan Trust, Series 2005-7F '3A10' 6% 25/09/2035	USD	589,076	568,879	0.02
GSR Mortgage Loan Trust, FRN, Series 2005-AR6 '4A2' 5.478% 25/09/2035	USD	70,601	63,307	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.966% 25/05/2035	USD	5,706	4,683	0.00
GSRPM Mortgage Loan Trust, FRN, Series 2003-1 'B1' 10.945% 25/01/2032	USD	199,806	195,657	0.01
GSRPM Mortgage Loan Trust, FRN, Series 2002-1A 'M1', 144A 7.42% 25/11/2031	USD	1,273,578	1,229,885	0.05
HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 5.63% 25/05/2038	USD	281,432	223,807	0.01
HarborView Mortgage Loan Trust, FRN, Series 2003-1 'A' 5.285% 19/05/2033	USD	469,666	414,113	0.02
Helios Issuer LLC, Series 2023-GRID1 '1A', 144A 5.75% 20/12/2050	USD	4,304,297	4,422,635	0.17
Hestia Financing, Reg. S, FRN, Series 2021 'A' 3.5% 31/12/2046	EUR	7,530,682	7,869,732	0.31
Home Equity Asset Trust, FRN, Series 2003-1 'M1' 6.97% 25/06/2033	USD	304,753	291,003	0.01
Home Equity Asset Trust, Series 2002-1 'M2' 7.37% 25/11/2032	USD	531,333	490,258	0.02
Home Equity Asset Trust, FRN, Series 2003-2 'M2' 7.77% 25/08/2033	USD	432,107	374,995	0.01
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-A 'M2' 4.031% 25/07/2034	USD	226,116	218,393	0.01
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-B 'M4' 4.986% 25/11/2034	USD	23,566	22,839	0.00
Hundred Acre Wood Trust, FRN, Series 2021-INW1 'A3', 144A 2.5% 25/07/2051	USD	3,982,982	3,282,352	0.13
Hundred Acre Wood Trust, FRN, Series 2021-INW2 'A3', 144A 2.5% 25/10/2051	USD	3,957,800	3,261,599	0.13



# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

Hundred Acre Wood Trust, FRN, Series 2021-INV3 'A3', 144A 2.5% 25/12/2051	USD	10,935,468	9,011,855	0.36
Hundred Acre Wood Trust, IO, FRN, Series 2021-INV2 'AX27', 144A 0.5% 25/10/2051	USD	29,334,272	813,190	0.03
Impac CMB Trust, FRN, Series 2004-8 '1A' 6.19% 25/10/2034	USD	216,816	203,655	0.01
Impac CMB Trust, FRN, Series 2004-5 '1M1' 6.265% 25/10/2034	USD	21,863	21,191	0.00
Impac CMB Trust, FRN, Series 2004-5 '1M4' 7.12% 25/10/2034	USD	58,456	56,692	0.00
Impac CMB Trust, FRN, Series 2004-11 '2A1' 6.13% 25/03/2035	USD	266,016	244,411	0.01
Impac CMB Trust, Series 2003-4 '3M2' 5.729% 25/07/2033	USD	91,099	87,534	0.00
IMS ECUADORIAN MORTGAGE TRUST, Series 2021-1 'GA', 144A 3.4% 18/08/2043	USD	3,600,000	3,368,008	0.13
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR10 '2A1' 6.27% 25/05/2034	USD	101,049	89,092	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR15 '2A1' 4.938% 25/02/2035	USD	552,672	517,154	0.02
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR6 '5A1' 4.995% 25/10/2034	USD	548,744	522,013	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2016-JP4 'XA' 0.574% 15/12/2049	USD	6,274,445	79,529	0.00
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2006-CH2 'AF4' 5.763% 25/10/2036	USD	85,579	52,190	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '1A1' 5.669% 25/07/2035	USD	191,128	186,771	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2008-R2 '1A1', 144A 3.743% 27/07/2037	USD	137,318	126,158	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2014-1 '1A1', 144A 4% 25/01/2044	USD	751,264	697,392	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2014-2 '1A1', 144A 3% 25/06/2029	USD	2,027,964	1,946,723	0.08
J.P. Morgan Mortgage Trust, FRN, Series 2014-1 '1A1A', 144A 4% 25/01/2044	USD	682,968	633,992	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 5.484% 25/09/2035	USD	32,810	30,521	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2003-A1 '4A4' 4.967% 25/10/2033	USD	226,501	217,024	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2004-A5 '4A4' 5.789% 25/12/2034	USD	92,106	88,823	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2017-5 'A1', 144A 3.684% 26/10/2048	USD	573,009	565,643	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2014-5 'A2', 144A 2.5% 25/10/2029	USD	770,740	734,358	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2016-1 'B3', 144A 3.8% 25/05/2046	USD	2,985,278	2,719,097	0.11
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.671% 15/04/2047	USD	1,025,000	951,055	0.04
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2013-2 'A', 144A 1.721% 25/03/2039	USD	1,946,724	63,598	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)

KGS-Alpha SBA COOF Trust, IO, FRN, Series 2014-2 'A', 144A 2.389% 25/04/2040	USD	1,220,846	83,173	0.00
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2015-2 'A', 144A 2.956% 25/07/2041	USD	1,546,464	160,679	0.01
KGS-ALPHA SBA COOF Trust, IO, FRN, Series 2014-4 'A', 144A 0.72% 25/10/2040	USD	4,013,764	85,575	0.00
Ladder Capital Commercial Mortgage Trust, IO, FRN, Series 2013-GCP 'XA', 144A 1.15% 15/02/2036	USD	7,346,267	279,614	0.01
Lehman ABS Manufactured Housing Contract Trust, FRN, Series 2001-B 'M1' 6.63% 15/04/2040	USD	562,840	566,819	0.02
Lehman Mortgage Trust, Series 2007-8 '2A3' 6.5% 25/09/2037	USD	2,770,430	958,099	0.04
LOANDEPOT GMSR Master Trust, FRN, Series 2018-GT1 'A', 144A 9.023% 16/10/2025	USD	4,000,000	3,752,122	0.15
LoanMe Trust Prime, Series 2018-1 'B', 144A 5% 15/09/2034	USD	3,067,968	2,884,359	0.11
Long Beach Mortgage Loan Trust, FRN, Series 2001-4 '2M1' 6.895% 25/03/2032	USD	150,274	152,370	0.01
Long Beach Mortgage Loan Trust, FRN, Series 2001-1 'A1' 5.912% 21/04/2031	USD	719,982	699,223	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2002-1 'M2' 7.533% 25/05/2032	USD	1,270,910	1,276,172	0.05
Luminant Mortgage Trust, FRN, Series 2007-2 '2A1' 5.93% 25/05/2037	USD	2,340,383	2,121,740	0.08
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-15 '1A1' 6.12% 25/12/2034	USD	42,323	40,735	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-15 '2A1' 5.183% 25/12/2034	USD	1,604,897	1,538,029	0.06
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-5 '5A1' 4.674% 25/06/2034	USD	458,749	439,894	0.02
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-9 'M2' 7.12% 25/11/2034	USD	442,968	442,127	0.02
MASTR Alternative Loan Trust, Series 2003-3 '2A5' 6% 25/05/2033	USD	474,363	488,200	0.02
MASTR Asset Securitization Trust, Series 2004-5 '1A5' 5.25% 25/05/2034	USD	102,578	98,889	0.00
MASTR Asset Securitization Trust, FRN, Series 2002-NC1 'M3' 8.62% 25/10/2032	USD	1,261,063	1,168,846	0.05
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'A2' 6.17% 25/09/2034	USD	527,858	481,361	0.02
Mastr Asset-Backed Securities Trust, FRN, Series 2004-WMC2 'M1' 6.37% 25/04/2034	USD	458,569	437,810	0.02
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 6.445% 25/09/2034	USD	162,473	163,943	0.01

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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>Mortgage and Asset Backed Securities (continued)</b>					<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
Mastr Asset-Backed Securities Trust, FRN, Series 2004-HE1 'M5' 7.495% 25/09/2034	USD	1,000,000	939,678	0.04	Natixis Commercial Mortgage Securities Trust, FRN, Series 2022-JERI 'A', 144A 6.763% 15/01/2039	USD	5,000,000	4,394,745	0.17
MASTR Reperforming Loan Trust, Series 2005-2 '1A2', 144A 7% 25/05/2035	USD	50,454	35,348	0.00	Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'AMZ2', 144A 3.5% 15/01/2037	USD	1,000,000	761,302	0.03
Mello Mortgage Capital Acceptance, FRN, Series 2018-MTG2 'B1', 144A 4.319% 25/10/2048	USD	877,078	813,786	0.03	Natixis Commercial Mortgage Securities Trust, FRN, Series 2018-285M 'D', 144A 3.79% 15/11/2032	USD	2,000,000	1,339,439	0.05
MERIT Securities Corp., FRN, Series 11PA '3A1', 144A 6.09% 28/04/2027	USD	259,385	259,008	0.01	Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'D', 144A 8.191% 15/07/2036	USD	2,175,000	1,648,348	0.07
MERIT Securities Corp., FRN, Series 11PA 'B3', 144A 7.72% 28/09/2032	USD	466,850	418,924	0.02	New Century Home Equity Loan Trust, FRN, Series 2003-6 'M1' 6.55% 25/01/2034	USD	203,841	203,608	0.01
MERIT Securities Corp., Series 13 'M1' 7.88% 28/12/2033	USD	351,164	351,913	0.01	New Century Home Equity Loan Trust, FRN, Series 2002-1 'M2' 7.57% 25/03/2032	USD	55,024	55,452	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 4.326% 25/04/2035	USD	87,459	77,563	0.00	New Residential Mortgage LLC, Series 2020-FNT1 'A', 144A 5.437% 25/06/2025	USD	9,090,122	8,889,622	0.35
Merrill Lynch Mortgage Investors Trust, FRN, Series 2007-1 '3A' 5.339% 25/01/2037	USD	71,905	70,488	0.00	New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437% 25/07/2025	USD	2,316,226	2,263,917	0.09
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-FM1 'B1' 8.17% 25/01/2035	USD	536,375	515,615	0.02	Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AF1 '4A1' 8.122% 25/06/2036	USD	95,934	88,489	0.00
Mid-State Capital Corp. Trust, Series 2006-1 'B', 144A 8.311% 15/10/2040	USD	1,519,824	1,553,268	0.06	NovaStar Mortgage Funding Trust, FRN, Series 2003-3 'A2C' 6.53% 25/12/2033	USD	160,594	144,407	0.01
Mid-State Capital Corp. Trust, Series 2006-1 'M1', 144A 6.083% 15/10/2040	USD	84,042	82,761	0.00	NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	5,771,375	5,503,302	0.22
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'A4' 6.27% 25/03/2034†	USD	1,239,797	1,192,013	0.05	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	2,900,187	2,695,621	0.11
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'A7' 6.53% 25/09/2034†	USD	385,932	372,513	0.01	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 2.981% 25/03/2026	USD	862,964	805,745	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC8 'M1' 6.52% 25/09/2033†	USD	3,314,735	3,296,112	0.13	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A' 3.228% 25/05/2026	USD	6,065,488	5,634,573	0.22
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2012-C6 'C' 4.536% 15/11/2045†	USD	4,460,505	3,994,382	0.16	NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	750,895	717,770	0.03
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-7AR '3A' 6.061% 25/09/2034†	USD	566,311	550,316	0.02	Oakwood Mortgage Investors, Inc., FRN, Series 1999-D 'A1' 7.84% 15/11/2029	USD	460,393	463,995	0.02
Morgan Stanley Resecuritization Trust, FRN, Series 2015-R4 'CB2', 144A 4.761% 26/08/2047†	USD	1,946,000	1,671,346	0.07	Oakwood Mortgage Investors, Inc., Series 2000-C 'A1' 7.72% 15/04/2030	USD	98,929	98,418	0.00
Mortgage Equity Conversion Asset Trust, FRN 5.33% 25/01/2042	USD	643,763	639,901	0.03	Oakwood Mortgage Investors, Inc., FRN, Series 2001-C 'A4' 7.405% 15/06/2031	USD	3,676,867	435,117	0.02
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF2 'A', 144A 5.29% 25/02/2042	USD	464,001	461,088	0.02	Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	5,000,000	4,431,605	0.17
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF3 'A', 144A 5.34% 25/05/2042	USD	1,407,665	1,384,922	0.05	One Market Plaza Trust, Series 2017-1MKT 'A', 144A 3.614% 10/02/2032	USD	8,200,000	7,500,950	0.30
MortgageIT Trust, FRN, Series 2005-4 'M1' 6.37% 25/10/2035	USD	133,656	129,451	0.01	One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032	USD	3,000,000	2,387,345	0.09
Mosaic Solar Loan Trust, Series 2020-1A 'A', 144A 2.1% 20/04/2046	USD	307,367	268,985	0.01	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 6.11% 25/08/2033	USD	1,242,528	1,220,141	0.05
National City Mortgage Capital Trust, Series 2008-1 '2A1' 6% 25/03/2038	USD	367,484	360,019	0.01	Oxford Finance Funding LLC, Series 2022-1A 'A2', 144A 3.602% 15/02/2030	USD	5,500,000	5,244,762	0.21
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 6.941% 15/07/2036	USD	4,989,283	4,533,549	0.18	Park Place Securities, Inc., FRN, Series 2004-WCW1 'M3' 7.345% 25/09/2034	USD	1,078,005	1,049,694	0.04

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

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

PHH Mortgage Trust, FRN, Series 2008-CIM1 '13A1' 7.707% 25/06/2038	USD	1,357,390	1,299,704	0.05
PMC PLS ESR Issuer LLC, Series 2022-PLS1 'A', 144A 5.114% 25/02/2027	USD	3,916,086	3,784,078	0.15
PMT Issuer Trust, FRN, Series 2021-FT1 'A', 144A 8.471% 25/03/2026	USD	17,725,000	17,531,026	0.69
PMT Issuer Trust, FRN, Series 2022-FT1 'A', 144A 9.527% 25/06/2027	USD	22,000,000	22,097,280	0.87
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 9.587% 25/05/2027	USD	20,000,000	20,039,332	0.79
PRET LLC, FRN, Series 2021-RN4 'A1', 144A 2.487% 25/10/2051	USD	7,622,597	7,493,064	0.30
PRET LLC, Series 2022-RN1 'A1', 144A 3.721% 25/07/2051	USD	6,357,071	6,159,810	0.24
PRET LLC, STEP, Series 2022-NPL2 'A1', 144A 5.24% 25/04/2052	USD	3,421,239	3,360,089	0.13
Progress Residential Trust, Series 2021-SFR3 'E1', 144A 2.538% 17/05/2026	USD	1,000,000	901,076	0.04
PRPM LLC, Series 2022-5 'A1', 144A 6.9% 27/09/2027	USD	6,896,615	6,909,430	0.27
PRPM LLC, Series 2022-NQM1 'A1', 144A 5.5% 25/08/2067	USD	6,708,522	6,632,746	0.26
PRPM Trust, Series 2022-INV1 'A1', 144A 4.4% 25/04/2067	USD	2,708,483	2,643,119	0.10
RALI Trust, FRN, Series 2006-QA2 '2A1' 0% 25/02/2036	USD	1,320,431	1,122,694	0.04
RALI Trust, FRN, Series 2005-QA5 'A2' 4.714% 25/04/2035	USD	238,730	214,755	0.01
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	6,440,210	5,189,633	0.20
RBSBP Resecuritization Trust, FRN, Series 2009-8 '7A1', 144A 81.64% 26/09/2037	USD	137,510	555,024	0.02
ReadyCap Commercial Mortgage Trust, Series 2018-4 'A', 144A 3.39% 27/02/2051	USD	65,884	63,664	0.00
ReadyCap Commercial Mortgage Trust, FRN, Series 2015-2 'E', 144A 5.088% 25/06/2055	USD	1,193,778	1,124,446	0.04
Residential Asset Securitization Trust, Series 2005-A1 'A1' 5.5% 25/04/2035	USD	1,070,898	1,036,425	0.04
RiverView HECM Trust, FRN, Series 2007-1 'A', 144A 5.34% 25/05/2047	USD	3,146,308	2,919,713	0.12
RiverView HECM Trust, FRN, Series 2007-4A 'A', 144A 5.74% 25/05/2047	USD	655,473	624,338	0.02
Seasoned Credit Risk Transfer Trust, Series 2017-1 'HT' 3% 25/01/2056	USD	2,307,594	1,954,881	0.08
Seasoned Credit Risk Transfer Trust, Series 2017-3 'HT' 3.25% 25/07/2056	USD	5,781,506	4,864,741	0.19
Seasoned Credit Risk Transfer Trust, Series 2018-2 'HT' 3% 25/11/2057	USD	1,035,147	886,727	0.04
Seasoned Credit Risk Transfer Trust, Series 2018-4 'HT' 3% 25/03/2058	USD	2,627,988	2,227,730	0.09
Seasoned Credit Risk Transfer Trust, Series 2019-2 'HT' 3% 25/08/2058	USD	882,633	749,494	0.03
Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058	USD	665,164	566,235	0.02
Seasoned Credit Risk Transfer Trust, Series 2019-4 'HT' 3% 25/02/2059	USD	902,518	761,808	0.03

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

### Mortgage and Asset Backed Securities (continued)

#### United States of America (continued)

Seasoned Credit Risk Transfer Trust, STEP, Series 2017-2 'HT' 3% 25/08/2056	USD	4,544,707	3,756,543	0.15
Seasoned Credit Risk Transfer Trust, STEP, Series 2018-1 'HT' 3% 25/05/2057	USD	7,573,296	6,440,613	0.25
Seasoned Credit Risk Transfer Trust, FRN, Series 2017-4 'M', 144A 4.75% 25/06/2057	USD	2,770,069	2,631,612	0.10
Seasoned Credit Risk Transfer Trust, FRN, Series 2018-1 'M' 4.75% 25/05/2057	USD	2,450,942	2,280,716	0.09
Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057	USD	3,000,000	2,678,452	0.11
Seasoned Credit Risk Transfer Trust, Series 2018-4 'M', 144A 4.75% 25/03/2058	USD	5,250,000	4,651,819	0.18
Seasoned Credit Risk Transfer Trust, FRN, Series 2017-1 'M1', 144A 4% 25/01/2056	USD	554,322	549,093	0.02
Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M1', 144A 4% 25/08/2056	USD	1,240,563	1,211,599	0.05
Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M2', 144A 3.75% 25/09/2055	USD	14,148,152	12,508,944	0.49
Seasoned Credit Risk Transfer Trust, FRN, Series 2017-1 'M2', 144A 4% 25/01/2056	USD	17,000,000	15,844,779	0.63
Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M2', 144A 4% 25/08/2056	USD	19,461,000	18,538,257	0.73
Seasoned Credit Risk Transfer Trust, FRN, Series 2017-3 'M2', 144A 4.75% 25/07/2056	USD	7,905,000	7,427,830	0.29
Seasoned Credit Risk Transfer Trust, Series 2017-4 'M45T' 4.5% 25/06/2057	USD	974,631	926,272	0.04
Seasoned Credit Risk Transfer Trust, Series 2018-4 'M55D' 4% 25/03/2058	USD	2,714,090	2,520,984	0.10
Seasoned Credit Risk Transfer Trust, Series 2019-2 'M55D' 4% 25/08/2058	USD	903,466	844,647	0.03
Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058	USD	640,129	595,126	0.02
Seasoned Credit Risk Transfer Trust, Series 2019-4 'M55D' 4% 25/02/2059	USD	660,722	614,323	0.02
Seasoned Credit Risk Transfer Trust, Series 2018-1 'MA' 3% 25/05/2057	USD	35,371	32,317	0.00
Seasoned Credit Risk Transfer Trust, Series 2017-3 'MT' 3% 25/07/2056	USD	6,238,431	5,347,998	0.21
Seasoned Credit Risk Transfer Trust, Series 2018-1 'MT' 3% 25/05/2057	USD	3,733,067	3,218,538	0.13
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MT' 3.5% 25/03/2058	USD	1,463,845	1,305,720	0.05
Seasoned Credit Risk Transfer Trust, Series 2019-4 'MT' 3% 25/02/2059	USD	1,265,220	1,077,070	0.04
Seasoned Credit Risk Transfer Trust, Series 2022-1 'MTU' 3.25% 25/11/2061	USD	5,195,502	4,511,604	0.18
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP1 'M1' 6.235% 25/02/2034	USD	1,830,141	1,804,117	0.07
Security National Mortgage Loan Trust, FRN, Series 2006-1A '1A3', 144A 6.45% 25/09/2036	USD	79,985	79,626	0.00

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

Sequoia Mortgage Trust, FRN, Series 2003-4 '1A1' 6.092% 20/07/2033	USD	200,145	184,093	0.01
Sequoia Mortgage Trust, FRN, Series 2013-9 'A1', 144A 3.5% 25/07/2043	USD	2,913,972	2,621,549	0.10
Sequoia Mortgage Trust, FRN, Series 2015-2 'A1', 144A 3.5% 25/05/2045	USD	1,122,104	1,017,138	0.04
Sequoia Mortgage Trust, FRN, Series 2017-6 'A1', 144A 3.5% 25/09/2047	USD	1,031,538	925,260	0.04
Shenton Aircraft Investment I Ltd., Series 2015-1A 'A', 144A 4.75% 15/10/2042	USD	3,365,857	2,937,531	0.12
SLM Student Loan Trust, FRN, 144A 4.475% 15/12/2033	EUR	546,598	575,429	0.03
SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 4.475% 15/12/2033	EUR	4,990,682	5,106,759	0.20
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 4.506% 25/01/2040	EUR	5,500,000	5,665,660	0.22
Soundview Home Loan Trust, FRN, Series 2005-2 'M7' 7.27% 25/07/2035	USD	4,663,000	4,498,235	0.18
STARMM Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 4.456% 25/10/2037	USD	45,532	39,938	0.00
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '2A' 6.212% 25/02/2035	USD	575,566	545,501	0.02
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-18 '3A1' 5.921% 25/12/2034	USD	721,058	664,349	0.03
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-7 'A3' 6.205% 25/06/2034	USD	309,589	283,184	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR1 'A2' 3.067% 19/04/2035	USD	122,749	112,729	0.00
Structured Asset Securities Corp., FRN, Series 2003-26A '3A5' 6.451% 25/09/2033	USD	226,721	218,377	0.01
Structured Asset Securities Corp., FRN, Series 2005-WF1 'M5' 6.61% 25/02/2035	USD	655,944	641,410	0.03
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-WF2 'M5' 6.415% 25/05/2035	USD	470,382	453,543	0.02
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'A' 4.902% 20/02/2030	EUR	2,269,620	2,352,692	0.09
Taurus DAC, Reg. S, FRN, Series 2021-UK1X 'C' 6.867% 17/05/2031	GBP	1,985,418	2,458,176	0.10
Taurus DEU DAC, Reg. S, FRN, Series 2021-DE3 'A' 5.116% 22/12/2030	EUR	4,915,738	5,348,374	0.21
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'B' 5.802% 18/11/2031	EUR	1,837,420	1,987,849	0.08
TBW Mortgage-Backed Trust, Series 2006-2 '1A1' 6% 25/07/2036	USD	231,514	88,803	0.00
Terwin Mortgage Trust, FRN, Series 2004-5HE 'M2' 7.345% 25/06/2035	USD	343,040	334,698	0.01
TH MSR issuer Trust, FRN, Series 2019-FT1 'A', 144A 8.27% 25/06/2024	USD	9,210,000	9,040,066	0.36
Thornburg Mortgage Securities Trust, FRN, Series 2005-1 'A4' 3.281% 25/04/2045	USD	2,317,886	2,177,761	0.09
TIAA Bank Mortgage Loan Trust, FRN, Series 2018-3 'A1', 144A 4% 25/11/2048	USD	427,060	394,080	0.02

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

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

### Mortgage and Asset Backed Securities (continued)

#### United States of America (continued)

Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 8.245% 25/11/2031	USD	624,025	614,751	0.02
UMBS 2% 01/05/2051	USD	2,610,219	2,150,040	0.08
UMBS 4.5% 01/05/2052	USD	14,529,022	14,120,101	0.56
UMBS 7% 01/01/2053	USD	3,723,894	3,846,590	0.15
UMBS 5.5% 01/05/2053	USD	27,773,434	27,933,563	1.10
UMBS 5% 01/07/2053	USD	19,032,720	18,862,184	0.74
UMBS 5.5% 01/08/2053	USD	24,285,476	24,471,031	0.97
UMBS 5.5% 01/09/2053	USD	15,483,709	15,577,820	0.61
UMBS 6% 01/09/2053	USD	4,887,705	4,970,867	0.20
UMBS 6% 01/09/2053	USD	7,286,151	7,421,507	0.29
UMBS AS4821 4% 01/04/2045	USD	876,957	845,818	0.03
UMBS AZ4750 3.5% 01/10/2045	USD	315,146	294,544	0.01
UMBS BA3100 3.5% 01/01/2046	USD	303,198	284,561	0.01
UMBS BN4430 5% 01/01/2049	USD	276,550	276,317	0.01
VCAT LLC, Series 2021-NPL6 'A1', 144A 1.917% 25/09/2051	USD	14,720,089	14,421,109	0.57
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	3,435,494	3,294,049	0.13
Velocity Commercial Capital Loan Trust, Series 2018-1 'M1', 144A 3.91% 25/04/2048	USD	455,725	403,346	0.02
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	1,416,495	1,242,461	0.05
VMC Finance LLC, FRN, Series 2021-HT1 'A', 144A 7.123% 18/01/2037	USD	7,458,750	7,324,743	0.29
VOLT CV LLC, Series 2021-CF2 'A1', 144A 2.487% 27/11/2051	USD	1,396,964	1,298,203	0.05
VOLT XCIII LLC, Series 2021-NPL2 'A1', 144A 1.892% 27/02/2051	USD	1,426,215	1,382,621	0.05
VOLT XCVI LLC, Series 2021-NPL3 'A1', 144A 2.239% 27/02/2051	USD	3,040,458	2,968,598	0.12
VOLT XCVI LLC, Series 2021-NPL5 'A1', 144A 2.116% 27/03/2051	USD	2,077,705	2,024,316	0.08
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2001-AR3 '1A' 6.129% 25/11/2041	USD	924,417	878,453	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2001-AR5 '1A' 3.84% 19/12/2039	USD	254,105	252,422	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-1 '5A1' 6% 25/03/2035	USD	454,622	411,527	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2002-AR18 'A' 6.157% 25/01/2033	USD	161,536	156,711	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR12 'A1' 6.27% 25/10/2044	USD	256,582	236,089	0.01
Waterfall Commercial Mortgage Trust, FRN, Series 2015-SBC5 'A', 144A 4.104% 14/09/2022	USD	2,092,427	2,029,956	0.08
Wells Fargo Alternative Loan Trust, FRN, Series 2007-PA4 '1A1' 7.056% 25/07/2037	USD	208,903	190,869	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2005-2 'M8' 7.24% 25/01/2035	USD	839,361	837,249	0.03

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Wells Fargo Mortgage-Backed Securities Trust, FRN, Series 2006-AR11 'A6' 5.742% 25/08/2036	USD	20,741	19,544	0.00
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 4.651% 15/09/2046	USD	935,598	828,051	0.03
			<b>1,420,637,458</b>	<b>56.05</b>
<b>Uzbekistan</b>				
E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 4.366% 25/02/2058	EUR	4,107,821	4,293,956	0.17
			<b>4,293,956</b>	<b>0.17</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>2,059,164,935</b>	<b>81.24</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>2,371,206,745</b>	<b>93.55</b>

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>Germany</b>				
Luminis Finance plc, Reg. S, FRN 0% 12/06/2022*	EUR	290,936	312,404	0.01
			<b>312,404</b>	<b>0.01</b>
<b>Macedonia</b>				
Luminis Finance plc, Reg. S, FRN 0% 06/12/2024*	EUR	6,716,485	7,212,094	0.29
			<b>7,212,094</b>	<b>0.29</b>
<b>San Marino</b>				
Veicolo DI Sistema Srl, Reg. S, FRN 0% 31/12/2036	EUR	14,000,000	15,249,583	0.60
			<b>15,249,583</b>	<b>0.60</b>
<b>United States of America</b>				
DP Facilities Data Center Subordinated Pass-Through Trust, FRN, 144A 0% 10/11/2028*	USD	2,200,000	583,000	0.02
			<b>583,000</b>	<b>0.02</b>
<b>Total Corporate Bonds</b>			<b>23,357,081</b>	<b>0.92</b>

## Mortgage and Asset Backed Securities

<b>Greece</b>				
Dssv Sarl, FRN, Series PRL 'A' 6.965% 15/10/2024*	EUR	840,092	925,332	0.04
			<b>925,332</b>	<b>0.04</b>
<b>Spain</b>				
Last Mile Securities PE DAC, FRN, Series 2021-1A 'A1', 144A 4.894% 17/08/2031	EUR	3,511,277	3,804,331	0.15
			<b>3,804,331</b>	<b>0.15</b>
<b>United Kingdom</b>				
Jupiter Mortgage No. 1 plc, FRN, Series 1A 'C', 144A 6.938% 20/07/2060	GBP	4,000,000	5,094,812	0.20
Newday Funding Master Issuer plc, FRN, Series 2022-1A 'A2', 144A 6.821% 15/04/2030	USD	5,500,000	5,510,406	0.22
Newday Funding Master Issuer plc, FRN, Series 2021-1A 'C', 144A 7.097% 15/03/2029	GBP	2,000,000	2,544,386	0.10
Newday Funding Master Issuer plc, FRN, Series 2022-2A 'C', 144A 10.197% 15/07/2030	GBP	1,500,000	1,951,498	0.08

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Mortgage and Asset Backed Securities</b>				
<b>United Kingdom (continued)</b>				
Newday Funding Master Issuer plc, Reg. S, FRN, Series 2023-1X 'C' 8.915% 15/11/2031	GBP	2,500,000	3,190,828	0.13
Wolf Receivables Financing 3 plc, Reg. S, FRN, Series 3 'A' 9.143% 20/11/2038	GBP	15,000,000	19,148,436	0.75
			<b>37,440,366</b>	<b>1.48</b>
<b>United States of America</b>				
A&D Mortgage Trust, STEP, Series 2023-NQM5 'A1', 144A 7.049% 25/11/2068	USD	11,908,624	12,135,557	0.48
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 4.08% 25/08/2037*	USD	836,356	310,102	0.01
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036*	USD	2,044	1,031	0.00
Banc of America Funding Trust, FRN, Series 2004-D '5A1' 4.593% 25/01/2035*	USD	43,108	40,387	0.00
Bayview Commercial Asset Trust, FRN, Series 2007-1 'A2', 144A 5.875% 25/03/2037*	USD	573,897	507,557	0.02
Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	13,000,000	9,158,434	0.36
Community Program Loan Trust, Series 1987-A 'B' 4.5% 01/10/2029	USD	20,779	20,534	0.00
CSMC Trust, FRN, Series 2021-BPNY 'A', 144A 9.191% 15/08/2026	USD	1,506,000	1,336,982	0.05
GNMA 2.5% 20/02/2050*	USD	354,915	293,664	0.01
GNMA 5% 20/12/2048*	USD	48,476	45,455	0.00
Impac CMB Trust, FRN, Series 2004-10 '1A1' 6.11% 25/03/2035*	USD	182,397	152,921	0.01
J.P. Morgan Alternative Loan Trust, Series 2006-S1 '1A16' 6% 25/03/2036*	USD	155,174	79,957	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A2 '2A3' 4.661% 25/04/2037*	USD	199,809	125,759	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'A4' 6.23% 25/09/2034*†	USD	380,560	360,411	0.02
RFMSI Trust, Series 2007-S8 '2A1' 5.5% 25/09/2022	USD	283,344	298,161	0.01
STARMS Mortgage Loan Trust, FRN 5.42% 25/01/2037*	USD	41,825	34,335	0.00
			<b>24,901,247</b>	<b>0.98</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>67,071,276</b>	<b>2.65</b>
<b>Total Other transferable securities and money market instruments</b>			<b>90,428,357</b>	<b>3.57</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>1</sup>	USD	37,189,395	37,189,395	1.46
			<b>37,189,395</b>	<b>1.46</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>37,189,395</b>	<b>1.46</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>37,189,395</b>	<b>1.46</b>
<b>Total Investments</b>			<b>2,498,824,497</b>	<b>98.58</b>
<b>Cash</b>			<b>(1,841,942)</b>	<b>(0.07)</b>
<b>Other Assets/(Liabilities)</b>			<b>37,815,599</b>	<b>1.49</b>
<b>Total Net Assets</b>			<b>2,534,798,154</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 Asset Backed Securities Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/01/2053	USD	25,000,000	25,397,948	21,971	0.00
United States of America	GNMA, 6.50%, 15/01/2053	USD	5,000,000	5,118,750	4,102	0.00
United States of America	UMBS, 4.00%, 25/01/2053	USD	10,000,000	9,459,595	256,860	0.01
United States of America	UMBS, 5.50%, 25/01/2053	USD	125,000,000	125,659,062	1,757,695	0.07
United States of America	UMBS, 5.00%, 25/01/2053	USD	45,000,000	44,554,334	858,631	0.03
United States of America	UMBS, 4.50%, 25/01/2053	USD	30,000,000	29,107,998	667,764	0.03
United States of America	UMBS, 6.50%, 25/01/2053	USD	20,000,000	20,503,126	141,407	0.01
United States of America	UMBS, 6.00%, 25/01/2053	USD	20,000,000	20,324,334	182,928	0.01
United States of America	UMBS, 3.50%, 25/01/2054	USD	25,000,000	22,977,540	738,282	0.03
<b>Total To Be Announced Contracts Long Positions</b>				<b>303,102,687</b>	<b>4,629,640</b>	<b>0.19</b>
<b>Net To Be Announced Contracts</b>				<b>303,102,687</b>	<b>4,629,640</b>	<b>0.19</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	847	USD	174,276,867	1,707,340	0.07
US 5 Year Note, 28/03/2024	5,841	USD	634,341,724	13,192,149	0.52
US 10 Year Note, 19/03/2024	1,318	USD	148,501,531	4,654,187	0.18
US 10 Year Ultra Bond, 19/03/2024	7	USD	824,578	34,289	0.00
US Ultra Bond, 19/03/2024	20	USD	2,670,000	231,349	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>19,819,314</b>	<b>0.78</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>19,819,314</b>	<b>0.78</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	1,550	EUR	1,400	03/01/2024	J.P. Morgan	0	0.00
AUD	3,366,948	USD	2,219,214	08/02/2024	ANZ	78,701	0.00
AUD	930,859	USD	612,316	08/02/2024	UBS	22,987	0.00
CAD	107,033	USD	78,254	08/02/2024	UBS	2,716	0.00
DKK	1,514	USD	221	08/02/2024	UBS	4	0.00
EUR	1,026,478	USD	1,110,089	08/02/2024	ANZ	27,945	0.00
EUR	15,827,372	USD	17,386,132	08/02/2024	HSBC	161,333	0.01
EUR	5,000,000	USD	5,508,283	08/02/2024	Standard Chartered	35,110	0.00
GBP	11,000,000	USD	13,899,777	08/02/2024	Citigroup	110,542	0.01

**Unrealised Gain on Forward Currency Exchange Contracts - Assets 439,338 0.02**

#### EUR Hedged Share Class

USD	2,196,921	EUR	1,978,585	03/01/2024	J.P. Morgan	6,629	0.00
CAD	2,610	EUR	1,774	31/01/2024	J.P. Morgan	8	0.00
DKK	42,073	EUR	5,646	31/01/2024	J.P. Morgan	1	0.00
EUR	1,784	AUD	2,891	31/01/2024	J.P. Morgan	5	0.00
EUR	4,757	CAD	6,958	31/01/2024	J.P. Morgan	8	0.00
EUR	5,805	DKK	43,245	31/01/2024	J.P. Morgan	1	0.00
EUR	18,631	GBP	16,082	31/01/2024	J.P. Morgan	168	0.00
EUR	736,698,361	USD	806,880,728	31/01/2024	J.P. Morgan	9,625,936	0.37
USD	108,656	EUR	97,752	31/01/2024	J.P. Morgan	314	0.00

#### GBP Hedged Share Class

GBP	580,850,923	USD	733,400,230	31/01/2024	J.P. Morgan	6,380,278	0.26
USD	129,820	GBP	101,625	31/01/2024	J.P. Morgan	389	0.00

#### SEK Hedged Share Class

SEK	2,762,650,337	USD	264,838,856	31/01/2024	J.P. Morgan	10,334,079	0.41
-----	---------------	-----	-------------	------------	-------------	------------	------

**Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets 26,347,816 1.04**

**Total Unrealised Gain on Forward Currency Exchange Contracts - Assets 26,787,154 1.06**

USD	8,112	GBP	6,375	03/01/2024	J.P. Morgan	(6)	0.00
USD	13,199,401	AUD	20,264,092	08/02/2024	UBS	(630,675)	(0.03)
USD	8,775,268	CAD	11,978,258	08/02/2024	J.P. Morgan	(286,149)	(0.01)
USD	32,278,119	DKK	223,144,515	08/02/2024	J.P. Morgan	(931,397)	(0.04)
USD	4,524,855	EUR	4,155,162	08/02/2024	ANZ	(81,883)	0.00
USD	16,038,494	EUR	14,818,562	08/02/2024	BNP Paribas	(390,526)	(0.02)
USD	399,035,634	EUR	372,147,475	08/02/2024	HSBC	(13,556,236)	(0.54)
USD	11,253,457	EUR	10,427,685	08/02/2024	Standard Chartered	(307,492)	(0.01)
USD	4,643,070	EUR	4,240,281	08/02/2024	State Street	(58,038)	0.00
USD	567,465	EUR	515,665	08/02/2024	UBS	(4,242)	0.00
USD	10,151,011	GBP	8,174,928	08/02/2024	Barclays	(261,112)	(0.01)
USD	2,162,811	GBP	1,707,532	08/02/2024	Citigroup	(12,014)	0.00
USD	255,585,678	GBP	207,659,522	08/02/2024	Merrill Lynch	(8,903,072)	(0.35)
USD	15,909,618	GBP	12,576,744	08/02/2024	Standard Chartered	(108,946)	0.00
USD	5,487,987	GBP	4,439,897	08/02/2024	State Street	(166,956)	(0.01)

**Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (25,698,744) (1.02)**

## Global Asset Backed Securities Fund (continued)

### DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, 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	7,447	USD	8,269	03/01/2024	J.P. Morgan	(25)	0.00
CAD	2,051	EUR	1,402	31/01/2024	J.P. Morgan	(3)	0.00
DKK	29,562	EUR	3,968	31/01/2024	J.P. Morgan	-	0.00
EUR	80,768	AUD	134,259	31/01/2024	J.P. Morgan	(2,091)	0.00
EUR	10,657	CAD	15,769	31/01/2024	J.P. Morgan	(116)	0.00
EUR	134,574	DKK	1,002,791	31/01/2024	J.P. Morgan	(28)	0.00
EUR	3,523,859	USD	3,917,054	31/01/2024	J.P. Morgan	(11,446)	0.00
GBP	16,094	EUR	18,631	31/01/2024	J.P. Morgan	(152)	0.00
USD	45,300,386	EUR	41,253,681	31/01/2024	J.P. Morgan	(422,405)	(0.01)
<b>GBP Hedged Share Class</b>							
GBP	16,316	USD	20,840	03/01/2024	J.P. Morgan	(64)	0.00
GBP	1,769,997	USD	2,257,302	31/01/2024	J.P. Morgan	(3,008)	0.00
USD	2,886,101	GBP	2,285,915	31/01/2024	J.P. Morgan	(25,278)	0.00
<b>SEK Hedged Share Class</b>							
USD	23,318,511	SEK	243,235,426	31/01/2024	J.P. Morgan	(908,878)	(0.04)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,373,494)</b>	<b>(0.05)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(27,072,238)</b>	<b>(1.07)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(285,084)</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 Asset Backed Securities Fund</b>				
Cash	Barclays	USD	-	290,000
Cash	BNP Paribas	USD	1,735,743	-
Cash	Citigroup	USD	344,265	-
Cash	Goldman Sachs	USD	-	7,747,746
Cash	State Street	USD	-	270,000
Cash	UBS	USD	-	560,000
Cash	Wells Fargo Securities	USD	2,440,000	-
			4,520,008	8,867,746



# 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 2023

Investments	Currency	Quantity/ Nominal Value	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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>France</b>				
BPCE SA, 144A 0% 05/04/2024	USD	7,470,000	7,359,337	0.81
			<b>7,359,337</b>	<b>0.81</b>
<b>New Zealand</b>				
ANZ New Zealand Int'l Ltd., 144A 0% 08/04/2024	USD	3,720,000	3,664,364	0.40
			<b>3,664,364</b>	<b>0.40</b>
<b>Spain</b>				
Suncorp-Metway Ltd., 144A 0% 02/04/2024	USD	3,690,000	3,634,245	0.40
			<b>3,634,245</b>	<b>0.40</b>
<b>Total Commercial Papers</b>			<b>14,657,946</b>	<b>1.61</b>

### Convertible Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Brazil</b>				
Liberty Latin America Ltd. 2% 15/07/2024	USD	1,240,000	1,196,599	0.13
			<b>1,196,599</b>	<b>0.13</b>
<b>United States of America</b>				
Peloton Interactive, Inc. 0% 15/02/2026	USD	1,043,000	812,486	0.09
Spotify USA, Inc. 0% 15/03/2026	USD	1,320,000	1,166,446	0.13
			<b>1,978,932</b>	<b>0.22</b>
<b>Total Convertible Bonds</b>			<b>3,175,531</b>	<b>0.35</b>

### Corporate Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Australia</b>				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	2,100,000	2,442,302	0.27
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	350,000	384,067	0.04
Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	1,600,000	1,292,759	0.14
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	2,963,000	2,417,697	0.27
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	2,475,000	2,018,199	0.22
			<b>8,555,024</b>	<b>0.94</b>
<b>Brazil</b>				
Petrobras Global Finance BV 6.5% 03/07/2033	USD	1,840,000	1,869,435	0.20
			<b>1,869,435</b>	<b>0.20</b>

# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Canada

NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	1,235,000	1,041,254	0.11
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	775,000	769,477	0.09
Rogers Communications, Inc. 3.8% 15/03/2032	USD	1,950,000	1,794,525	0.20
			<b>3,605,256</b>	<b>0.40</b>

#### China

Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	1,000,000	829,614	0.09
NXP BV 2.65% 15/02/2032	USD	2,225,000	1,876,932	0.21
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	3,100,000	3,188,753	0.35
			<b>5,895,299</b>	<b>0.65</b>

#### Emu

Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,550,000	1,706,464	0.19
			<b>1,706,464</b>	<b>0.19</b>

#### Finland

Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	3,000,000	2,980,405	0.33
			<b>2,980,405</b>	<b>0.33</b>

#### France

Air France-KLM, Reg. S 8.125% 31/05/2028	EUR	1,100,000	1,385,108	0.15
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,900,000	2,023,337	0.22
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 05/12/2025	GBP	300,000	358,053	0.04
Banque Federative du Credit Mutuel SA, Reg. S 3.75% 01/02/2033	EUR	3,100,000	3,510,087	0.39
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	3,525,000	3,435,431	0.38
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	2,500,000	2,647,576	0.29
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	2,100,000	2,409,154	0.26
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	1,300,000	1,522,677	0.17
BPCE SA, 144A 5.15% 21/07/2024	USD	2,150,000	2,131,704	0.23
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	2,800,000	2,885,901	0.32
Credit Agricole SA, Reg. S 3.875% 20/04/2031	EUR	1,800,000	2,062,520	0.23
			<b>24,371,548</b>	<b>2.68</b>

#### Germany

BASF SE, Reg. S 3.75% 29/06/2032	EUR	1,300,000	1,493,567	0.17
BASF SE, Reg. S 4.5% 08/03/2035	EUR	900,000	1,085,631	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

### Corporate Bonds (continued)

#### Germany (continued)

Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	3,000,000	2,918,889	0.32
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	1,100,000	1,036,652	0.11
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	1,900,000	1,738,653	0.19
			<b>8,273,392</b>	<b>0.91</b>

#### Greece

National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	1,300,000	1,538,284	0.17
			<b>1,538,284</b>	<b>0.17</b>

#### Ireland

AerCap Ireland Capital DAC, 144A 6.45% 15/04/2027	USD	1,175,000	1,215,991	0.13
			<b>1,215,991</b>	<b>0.13</b>

#### Italy

Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	3,000,000	3,463,219	0.38
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,900,000	2,216,677	0.24
			<b>5,679,896</b>	<b>0.62</b>

#### Kazakhstan

KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	950,000	896,610	0.10
			<b>896,610</b>	<b>0.10</b>

#### Macedonia

Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	1,577,000	1,341,384	0.15
			<b>1,341,384</b>	<b>0.15</b>

#### Mexico

BBVA Bancomer SA, FRN, 144A 8.45% 29/06/2038	USD	920,000	983,056	0.11
			<b>983,056</b>	<b>0.11</b>

#### Netherlands

ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	1,950,000	2,163,399	0.24
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	3,500,000	3,634,688	0.40

**5,798,087** **0.64**

# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Portugal

EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	700,000	742,881	0.08
			<b>742,881</b>	<b>0.08</b>

#### Spain

American Airlines, Inc., 144A 5.75% 20/04/2029	USD	2,270,000	2,217,000	0.25
Banco Santander SA 5.179% 19/11/2025	USD	2,200,000	2,181,991	0.24
Banco Santander SA 6.607% 07/11/2028	USD	2,400,000	2,556,196	0.28
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	2,700,000	2,964,774	0.33
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	3,000,000	3,209,098	0.35
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	2,345,000	2,452,278	0.27
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	2,300,000	2,322,160	0.25
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	2,250,000	2,437,809	0.27
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	3,000,000	2,651,772	0.29
			<b>22,993,078</b>	<b>2.53</b>

#### Supranational

Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	800,000	826,732	0.09
			<b>826,732</b>	<b>0.09</b>

#### Sweden

Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	1,800,000	1,651,685	0.18
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,190,000	2,333,697	0.26
			<b>3,985,382</b>	<b>0.44</b>

#### Switzerland

UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	4,580,000	4,356,649	0.48
UBS Group AG, Reg. S 3.25% 02/04/2026	EUR	1,400,000	1,536,282	0.17
			<b>5,892,931</b>	<b>0.65</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

### Corporate Bonds (continued)

#### United Kingdom

BP Capital Markets plc, FRN 4.875% Perpetual	USD	2,100,000	1,994,475	0.22
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	790,000	782,574	0.08
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,400,000	2,250,898	0.25
HSBC Holdings plc, FRN 6.161% 09/03/2029	USD	1,875,000	1,933,426	0.21
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	2,900,000	3,503,077	0.39
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	2,400,000	3,258,268	0.36
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	1,200,000	1,510,227	0.17
Standard Chartered plc, FRN, 144A 2.678% 29/06/2032	USD	4,025,000	3,274,184	0.36
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	1,900,000	2,122,304	0.23
			<b>20,629,433</b>	<b>2.27</b>

#### United States of America

Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	2,255,000	2,249,072	0.25
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	2,130,000	1,933,572	0.21
AT&T, Inc. 4.5% 15/05/2035	USD	3,000,000	2,846,583	0.31
AT&T, Inc. 3.65% 01/06/2051	USD	1,000,000	756,907	0.08
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	850,000	942,761	0.10
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,900,000	2,451,335	0.27
Bank of America Corp., FRN 4.571% 27/04/2033	USD	4,175,000	3,984,331	0.44
Bank of America Corp. 4.25% 22/10/2026	USD	5,614,000	5,512,668	0.61
Carrier Global Corp., 144A 6.2% 15/03/2054	USD	850,000	987,511	0.11
Celanese US Holdings LLC 6.165% 15/07/2027	USD	3,325,000	3,406,916	0.37
Charles Schwab Corp. (The), FRN 5.853% 19/05/2034	USD	2,332,000	2,408,714	0.26
Charter Communications Operating LLC 2.25% 15/01/2029	USD	2,325,000	2,018,734	0.22
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	1,850,000	1,579,479	0.17
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	2,575,000	2,318,843	0.25
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	860,000	810,452	0.09
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	2,550,000	2,288,745	0.25
Ferrellgas LP, 144A 5.375% 01/04/2026	USD	790,000	776,256	0.09
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	2,300,000	2,412,032	0.27
Foundry JV Holdco LLC, 144A 5.875% 25/01/2034	USD	1,550,000	1,594,937	0.18
Global Atlantic Fin Co., FRN, 144A 4.7% 15/10/2051	USD	3,680,000	3,178,825	0.35
HCA, Inc. 3.625% 15/03/2032	USD	2,075,000	1,856,025	0.20
Hyundai Capital America, 144A 3% 10/02/2027	USD	4,400,000	4,111,945	0.45
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	3,450,000	2,917,015	0.32

# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
JPMorgan Chase & Co., FRN 2.545% 08/11/2032	USD	4,300,000	3,596,254	0.40
JPMorgan Chase & Co., FRN 5.35% 01/06/2034	USD	1,300,000	1,321,373	0.15
Legacy LifePoint Health LLC, 144A 4.375% 15/02/2027	USD	67,000	61,946	0.01
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	2,375,000	2,112,016	0.23
Metropolitan Life Global Funding I 5.15% 28/03/2033	USD	1,100,000	1,120,837	0.12
Microsoft Corp., 144A 1.35% 15/09/2030	USD	5,000,000	4,167,838	0.46
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,232,000	1,240,799	0.14
Newell Brands, Inc. 5.2% 01/04/2026	USD	2,050,000	2,018,775	0.22
ONEOK, Inc. 5.65% 01/11/2028	USD	2,875,000	2,969,416	0.33
PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027	USD	2,575,000	2,670,785	0.29
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	1,275,000	1,416,687	0.16
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	3,000,000	3,090,622	0.34
Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	1,300,000	1,134,491	0.12
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	1,530,000	1,350,554	0.15
RTX Corp. 6.4% 15/03/2054	USD	1,300,000	1,510,769	0.17
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	3,528,000	3,447,288	0.38
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	2,405,000	2,525,781	0.28
Tapestry, Inc. 7.05% 27/11/2025	USD	500,000	511,357	0.06
Tapestry, Inc. 7% 27/11/2026	USD	800,000	829,263	0.09
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	1,970,000	1,672,534	0.18
Tencent Holdings Ltd., 144A 3.595% 19/01/2028	USD	2,875,000	2,735,270	0.30
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	2,750,000	2,808,841	0.31
US Bancorp, FRN 5.775% 12/06/2029	USD	4,030,000	4,140,236	0.46
US Bancorp, FRN 5.836% 12/06/2034	USD	1,459,000	1,505,367	0.17
Verizon Communications, Inc. 1.75% 20/01/2031	USD	2,100,000	1,723,625	0.19
Verizon Communications, Inc. 2.355% 15/03/2032	USD	3,125,000	2,600,971	0.29
Vontier Corp. 2.4% 01/04/2028	USD	2,425,000	2,133,151	0.23
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	2,075,000	1,900,272	0.21
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	975,000	863,385	0.09
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	800,000	772,879	0.08
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	2,350,000	1,784,683	0.20
			<b>115,081,723</b>	<b>12.66</b>
<b>Total Corporate Bonds</b>			<b>244,862,291</b>	<b>26.94</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	7,920,000	4,385,616	0.48
Australia Government Bond, Reg. S 3.5% 21/12/2034	AUD	5,835,000	3,808,223	0.42
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	2,660,000	2,289,290	0.25
			<b>10,483,129</b>	<b>1.15</b>
<b>Austria</b>				
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	2,850,000	2,317,484	0.26
			<b>2,317,484</b>	<b>0.26</b>
<b>Belgium</b>				
Belgium Government Bond, Reg. S, 144A 3.45% 22/06/2043	EUR	6,480,000	7,568,754	0.83
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	1,131,000	1,277,520	0.14
			<b>8,846,274</b>	<b>0.97</b>
<b>Brazil</b>				
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	1,800,000	3,908,672	0.43
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	2,816,000	2,710,590	0.30
			<b>6,619,262</b>	<b>0.73</b>
<b>Canada</b>				
Province of Ontario Canada 2.9% 02/06/2049	CAD	2,990,000	1,867,744	0.21
Province of Quebec Canada 3.5% 01/12/2048	CAD	2,150,000	1,498,481	0.16
			<b>3,366,225</b>	<b>0.37</b>
<b>China</b>				
Agricultural Development Bank of China 2.96% 17/04/2030	CNY	68,300,000	9,800,658	1.08
China Development Bank 3.3% 03/03/2026	CNY	29,000,000	4,172,083	0.46
China Development Bank 3.43% 14/01/2027	CNY	29,000,000	4,211,219	0.46
China Development Bank 3.07% 10/03/2030	CNY	59,000,000	8,520,318	0.94
China Government Bond 3.27% 19/11/2030	CNY	26,400,000	3,906,323	0.43
China Government Bond 2.69% 15/08/2032	CNY	59,000,000	8,377,315	0.92
China Government Bond 2.8% 15/11/2032	CNY	38,100,000	5,456,924	0.60
China Government Bond 3.86% 22/07/2049	CNY	51,000,000	8,443,516	0.93
China Government Bond 3.32% 15/04/2052	CNY	3,000,000	457,640	0.05
China Government Bond 3.12% 25/10/2052	CNY	3,400,000	501,182	0.06

# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>China (continued)</b>				
Export-Import Bank of China (The) 3.23% 23/03/2030	CNY	60,300,000	8,767,732	0.96
			<b>62,614,910</b>	<b>6.89</b>
<b>Colombia</b>				
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	3,551,000,000	791,272	0.09
			<b>791,272</b>	<b>0.09</b>
<b>Czech Republic</b>				
Czech Republic Government Bond 1.2% 13/03/2031	CZK	27,200,000	1,027,024	0.11
			<b>1,027,024</b>	<b>0.11</b>
<b>Denmark</b>				
Denmark Government Bond 2.25% 15/11/2033	DKK	5,850,000	869,777	0.10
			<b>869,777</b>	<b>0.10</b>
<b>Dominican Republic</b>				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,520,000	1,387,760	0.15
Dominican Republic Government Bond, Reg. S 13.625% 03/02/2033	DOP	49,500,000	1,032,115	0.11
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	202,250,000	3,764,160	0.42
			<b>6,184,035</b>	<b>0.68</b>
<b>France</b>				
Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031	EUR	1,100,000	993,873	0.11
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	1,410,000	1,293,278	0.14
			<b>2,287,151</b>	<b>0.25</b>
<b>Germany</b>				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	8,620,000	9,010,021	0.99
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	2,700,000	2,698,728	0.30
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	5,470,000	7,617,918	0.84
Kreditanstalt fuer Wiederaufbau, Reg. S 0.375% 23/04/2030	EUR	9,240,000	9,007,171	0.99
			<b>28,333,838</b>	<b>3.12</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>Hungary</b>				
Hungary Government Bond 3% 21/08/2030	HUF	1,132,000,000	2,814,508	0.31
Hungary Government Bond 4.5% 27/05/2032	HUF	279,000,000	734,770	0.08
Hungary Government Bond 4.75% 24/11/2032	HUF	1,403,020,000	3,753,466	0.41
			<b>7,302,744</b>	<b>0.80</b>
<b>Indonesia</b>				
Indonesia Treasury 7% 15/02/2033	IDR	50,500,000,000	3,401,050	0.37
Indonesia Treasury 8.375% 15/03/2034	IDR	72,702,000,000	5,281,130	0.58
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	800,000	895,516	0.10
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	580,000	514,237	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.25% 25/01/2049	USD	910,000	948,566	0.11
			<b>11,040,499</b>	<b>1.22</b>
<b>Italy</b>				
Italy Buoni Ordinari del Tesoro BOT, Reg. S, 144A 0.65% 28/10/2027	EUR	16,130,000	16,978,323	1.87
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	3,186,000	3,647,126	0.40
			<b>20,625,449</b>	<b>2.27</b>
<b>Ivory Coast</b>				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	1,890,000	1,768,301	0.19
			<b>1,768,301</b>	<b>0.19</b>
<b>Japan</b>				
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	953,000,000	7,735,110	0.85
Japan Government CPI Linked Bond 0.4% 20/09/2049	JPY	1,479,000,000	7,831,018	0.86
Japan Government Thirty Year Bond 0.6% 20/06/2050	JPY	348,000,000	1,926,632	0.21
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	2,663,000,000	16,255,444	1.79
			<b>33,748,204</b>	<b>3.71</b>
<b>Malaysia</b>				
Malaysia Government Bond 3.885% 15/08/2029	MYR	11,860,000	2,602,343	0.29
Malaysia Government Bond 3.582% 15/07/2032	MYR	5,500,000	1,175,208	0.13
			<b>3,777,551</b>	<b>0.42</b>

# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	50,000,000	2,896,554	0.32
Petroleos Mexicanos 6.5% 13/03/2027	USD	4,140,000	3,865,891	0.43
			<b>6,762,445</b>	<b>0.75</b>
<b>New Zealand</b>				
New Zealand Government Bond 4.5% 15/05/2030	NZD	3,610,000	2,323,590	0.26
			<b>2,323,590</b>	<b>0.26</b>
<b>Nigeria</b>				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	980,000	838,419	0.09
			<b>838,419</b>	<b>0.09</b>
<b>Norway</b>				
Norway Government Bond, Reg. S, 144A 2.125% 18/05/2032	NOK	4,530,000	410,708	0.05
			<b>410,708</b>	<b>0.05</b>
<b>Peru</b>				
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	22,101,000	5,388,961	0.59
Peru Bonos De Tesoreria, Reg. S 5.35% 12/08/2040	PEN	2,040,000	473,317	0.05
			<b>5,862,278</b>	<b>0.64</b>
<b>Poland</b>				
Poland Government Bond 1.75% 25/04/2032	PLN	5,800,000	1,150,880	0.13
			<b>1,150,880</b>	<b>0.13</b>
<b>Romania</b>				
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	1,870,000	2,190,890	0.24
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	2,670,000	2,551,258	0.28
			<b>4,742,148</b>	<b>0.52</b>
<b>Singapore</b>				
Singapore Government Bond 2.625% 01/08/2032	SGD	2,190,000	1,648,557	0.18
			<b>1,648,557</b>	<b>0.18</b>
<b>Slovenia</b>				
Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	4,200,000	4,282,005	0.47
			<b>4,282,005</b>	<b>0.47</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>Spain</b>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	2,704,000	2,968,177	0.33
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	465,000	481,930	0.05
Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	14,740,000	17,100,568	1.88
			<b>20,550,675</b>	<b>2.26</b>
<b>Supranational</b>				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,260,000	1,105,650	0.12
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	1,930,000	1,639,705	0.18
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	3,270,000	2,794,509	0.31
			<b>5,539,864</b>	<b>0.61</b>
<b>Sweden</b>				
Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	15,600,000	1,515,828	0.17
			<b>1,515,828</b>	<b>0.17</b>
<b>Thailand</b>				
Thailand Government Bond 2% 17/12/2031	THB	108,200,000	3,029,648	0.33
			<b>3,029,648</b>	<b>0.33</b>
<b>United Kingdom</b>				
European Financial Stability Facility, Reg. S 3% 04/09/2034	EUR	3,510,000	3,982,979	0.44
UK Treasury, Reg. S 3.5% 22/10/2025	GBP	22,400,000	28,292,344	3.11
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	1,660,000	1,956,151	0.21
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	2,610,000	3,026,854	0.33
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	7,740,000	4,346,153	0.48
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	2,190,000	2,875,218	0.32
			<b>44,479,699</b>	<b>4.89</b>
<b>United States of America</b>				
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	1,870,000	1,588,730	0.18
US Treasury 0.625% 15/08/2030	USD	13,320,000	10,802,728	1.19
US Treasury 1.875% 15/02/2032	USD	13,700,000	11,786,281	1.30
US Treasury 1.75% 15/08/2041	USD	9,940,000	6,936,645	0.76
US Treasury 2.75% 15/08/2047	USD	8,020,000	6,274,553	0.69
US Treasury Bill 0% 18/04/2024	USD	14,700,000	14,464,707	1.59
			<b>51,853,644</b>	<b>5.71</b>
<b>Uruguay</b>				
Uruguay Government Bond 9.75% 20/07/2033	UYU	129,480,000	3,370,559	0.37
			<b>3,370,559</b>	<b>0.37</b>

# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Uzbekistan

North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	1,915,000	2,220,467	0.24
			<b>2,220,467</b>	<b>0.24</b>

**Total Government Bonds 372,584,543 41.00**

### Mortgage and Asset Backed Securities

#### Cayman Islands

Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	846,998	711,204	0.08
			<b>711,204</b>	<b>0.08</b>

#### France

CFHL, Reg. S, FRN, Series 2015-2 'D' 6.781% 28/06/2055	EUR	1,000,000	1,110,700	0.12
Greystone CRE Notes Ltd., FRN, Series 2021-FL3 'A', 144A 6.496% 15/07/2039	USD	2,000,000	1,985,245	0.22
			<b>3,095,945</b>	<b>0.34</b>

#### Germany

Taurus DAC, Reg. S, FRN, Series 2021-UK5 'A' 6.367% 17/05/2031	GBP	2,000,000	2,523,571	0.28
			<b>2,523,571</b>	<b>0.28</b>

#### Greece

LSF11 Boson Investments Sarl, FRN, Series 2021-NPLA 'A1', 144A 3% 25/11/2060	EUR	3,489,143	3,638,596	0.40
			<b>3,638,596</b>	<b>0.40</b>

#### Ireland

Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'D' 7.996% 30/12/2063	GBP	1,000,000	1,256,570	0.14
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL2 'A' 6.876% 24/02/2058	EUR	317,848	349,487	0.04
Mulcair Securities No. 3 DAC, Reg. S, FRN, Series 3 'B' 5.719% 24/04/2065	EUR	2,200,000	2,425,958	0.26
			<b>4,032,015</b>	<b>0.44</b>

#### Italy

Palatino SPV, Reg. S, FRN, Series 1 'AR' 6.55% 01/12/2045	EUR	1,652,181	1,707,400	0.19
Taurus Srl, FRN, Series 2018-IT1 'A' 6.782% 18/05/2032	EUR	243,855	268,954	0.03
			<b>1,976,354</b>	<b>0.22</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

### Mortgage and Asset Backed Securities (continued)

#### Luxembourg

Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'B' 5.302% 20/02/2030	EUR	955,630	989,398	0.11
			<b>989,398</b>	<b>0.11</b>

#### Netherlands

Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'C' 7.346% 30/12/2063	GBP	1,150,000	1,446,393	0.16
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'A' 6.216% 25/07/2036	EUR	789,411	866,644	0.10
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 7.236% 25/01/2037	EUR	872,812	889,856	0.10
E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 6.116% 25/07/2038	EUR	390,266	406,183	0.04
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 5.176% 25/01/2039	EUR	1,218,190	1,228,799	0.13
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 4.456% 25/01/2048	EUR	2,177,367	2,235,851	0.25
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 5.316% 25/04/2039	EUR	3,338,514	3,401,300	0.37
			<b>10,475,026</b>	<b>1.15</b>

#### Russia

Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'A' 5.402% 18/11/2031	EUR	3,062,367	3,293,749	0.36
			<b>3,293,749</b>	<b>0.36</b>

#### Spain

IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 4.056% 22/03/2044	EUR	1,365,392	1,314,080	0.15
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 5.952% 31/10/2039	EUR	1,179,835	1,197,357	0.13
			<b>2,511,437</b>	<b>0.28</b>

#### United Kingdom

Clavel Residential DAC, FRN, Series 2023-1A 'A', 144A 5.352% 28/01/2076	EUR	2,487,536	2,740,131	0.30
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'M1' 5.64% 15/06/2044	GBP	1,450,000	1,694,999	0.19
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 5.916% 15/09/2044	GBP	2,800,000	3,279,947	0.36
EurosailUK plc, Reg. S, FRN, Series 2007-5X 'A1C' 6.087% 13/09/2045	GBP	1,055,528	1,264,385	0.14
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 5.055% 01/01/2061	EUR	607,987	578,147	0.06
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 5.711% 15/10/2048	GBP	1,519,229	1,908,441	0.21
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	938,081	581,610	0.06
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 6.34% 15/12/2050	GBP	1,424,655	1,741,588	0.19
River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'C' 5.402% 22/01/2032	EUR	1,443,750	1,507,201	0.17



# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Sage AR Funding 2021 Holdings Ltd., FRN, Series 2021-1A 'B', 144A 6.912% 17/11/2051	GBP	2,600,000	3,136,167	0.35
			<b>18,432,616</b>	<b>2.03</b>
<b>United States of America</b>				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'C', 144A 6.912% 15/09/2034	USD	4,000,000	3,678,500	0.41
Ajax Mortgage Loan Trust, Series 2021-C 'A', 144A 2.115% 25/01/2061	USD	300,260	291,382	0.03
Alternative Loan Trust, Series 2006-4CB '1A1' 6% 25/04/2036	USD	244,649	125,381	0.01
Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037	USD	686,180	384,221	0.04
Ashford Hospitality Trust, FRN, Series 2018-KEYS 'C', 144A 7.384% 15/06/2035	USD	1,800,000	1,742,754	0.19
B2R Mortgage Trust, FRN, Series 2015-1 'D', 144A 4.831% 15/05/2048	USD	2,000,000	1,968,714	0.22
Banc of America Alternative Loan Trust, FRN, Series 2006-6 'CB1' 6% 25/07/2046	USD	226,166	180,394	0.02
Banc of America Funding Trust, Series 2007-5 '3A1' 6% 25/07/2037	USD	265,745	218,656	0.02
Bayview Commercial Asset Trust, FRN, Series 2008-1 'M1', 144A 7.57% 25/01/2038	USD	2,500,000	2,205,840	0.24
BF Mortgage Trust, FRN, Series 2019-NYT 'A', 144A 6.859% 15/12/2035	USD	2,100,000	2,002,723	0.22
BF Mortgage Trust, FRN, Series 2019-NYT 'B', 144A 7.059% 15/12/2035	USD	6,000,000	5,076,865	0.56
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.909% 15/07/2035	USD	4,000,000	3,971,986	0.44
Brean Asset-Backed Securities Trust, FRN, Series 2023-RM7 'A1', 144A 4.5% 25/03/2078	USD	2,400,000	2,197,365	0.24
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'A', 144A 4% 25/10/2068	USD	302,156	302,336	0.03
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'B', 144A 4% 25/10/2068	USD	6,109,766	6,022,307	0.66
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'C', 144A 4% 25/10/2068	USD	2,443,907	2,365,140	0.26
Castlelake Aircraft Structured Trust, Series 2019-1A 'A', 144A 3.967% 15/04/2039	USD	919,613	802,627	0.09
CFMT LLC, FRN, Series 2022-HB8 'A', 144A 3.75% 25/04/2025	USD	1,478,465	1,453,486	0.16
CFMT LLC, FRN, Series 2023-HB12 'M1', 144A 4.25% 25/04/2033	USD	3,000,000	2,747,789	0.30
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 4.114% 25/03/2037	USD	369,118	348,996	0.04
CHL Mortgage Pass-Through Trust, Series 2004-8 '1A11' 5.25% 25/07/2034	USD	795,651	764,086	0.08
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.734% 15/07/2047	USD	594,000	536,831	0.06
Conseco Finance Corp., FRN, Series 1997-7 'M1' 7.03% 15/07/2028	USD	945,476	902,403	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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United States of America (continued)</b>				
Conseco Finance Corp., FRN, Series 1998-8 'M1' 6.98% 01/09/2030	USD	4,135,324	3,913,909	0.43
CWABS, Inc. Asset-Backed Certificates Trust, Series 2005-3 'AF5B' 6.095% 25/08/2035	USD	328,989	323,983	0.04
FHLMC, IO, FRN, Series K038 'X1' 1.051% 25/03/2024	USD	11,084,055	6,413	0.00
FHLMC A64548 6% 01/08/2037	USD	3,330	3,435	0.00
FHLMC G00876 6.5% 01/01/2028	USD	605	624	0.00
FHLMC G05631 7.5% 01/05/2035	USD	2,739	2,826	0.00
FHLMC G05639 8% 01/08/2032	USD	1,407	1,468	0.00
FHLMC G05640 8.5% 01/08/2031	USD	1,757	1,853	0.00
FHLMC G60038 3.5% 01/01/2044	USD	498,887	472,267	0.05
FHLMC RE6004 3.5% 01/08/2049	USD	149,993	136,393	0.02
FHLMC Whole Loan Securities Trust, Series 2015-SC02 '1A' 3% 25/09/2045	USD	181,215	158,435	0.02
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '1A' 3% 25/07/2046	USD	57,445	50,162	0.01
FHLMC Whole Loan Securities Trust, Series MR-1 '1A' 3.5% 25/05/2045	USD	71,394	63,218	0.01
FHLMC Whole Loan Securities Trust, Series 2015-SC02 '2A' 3.5% 25/09/2045	USD	149,493	135,427	0.02
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '2A' 3.5% 25/07/2046	USD	88,307	79,948	0.01
FNMA MA3647 3.5% 01/04/2049	USD	28,234	25,538	0.00
FNMA MA3652 4.5% 01/03/2049	USD	182,296	174,128	0.02
FNMA MA3725 3.5% 01/07/2049	USD	95,444	86,331	0.01
GNMA, IO, Series 2013-71 'IG' 3.5% 20/05/2043	USD	1,280,687	142,820	0.02
GNMA BL6438 4.5% 20/04/2049	USD	36,868	35,982	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2018-PTC 'A', 144A 6.859% 15/04/2031	USD	2,500,000	1,658,925	0.18
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 4.303% 25/06/2037	USD	317,382	250,725	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.671% 15/04/2047	USD	1,515,000	1,405,705	0.15
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 3.982% 15/09/2047	USD	290,000	250,502	0.03
Mastr Asset-Backed Securities Trust, FRN, Series 2004-WMC2 'M1' 6.37% 25/04/2034	USD	458,569	437,810	0.05
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 4.757% 25/12/2034	USD	124,374	116,625	0.01
MortgageIT Trust, FRN, Series 2005-1 '1A1' 6.11% 25/02/2035	USD	398,646	383,842	0.04
MortgageIT Trust, FRN, Series 2005-4 'M1' 6.37% 25/10/2035	USD	182,925	177,171	0.02
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 6.941% 15/07/2036	USD	2,080,549	1,890,506	0.21
New Residential Mortgage LLC, Series 2020-FNT1 'A', 144A 5.437% 25/06/2025	USD	917,823	897,579	0.10
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 8.857% 25/08/2025	USD	1,961,538	1,964,072	0.22
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 9.587% 25/05/2027	USD	5,000,000	5,009,833	0.55



# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

PRPM LLC, Series 2022-2 'A1', 144A 5% 25/03/2027	USD	2,412,905	2,369,723	0.26
RALI Trust, Series 2007-QS2 'A1' 6% 25/01/2037	USD	125,131	100,026	0.01
Raptor Aircraft Finance I LLC, Series 2019- 1 'A', 144A 4.213% 23/08/2044	USD	2,576,084	2,075,853	0.23
Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'A' 6.23% 25/12/2032	USD	686,353	634,349	0.07
Renaissance Home Equity Loan Trust, FRN, Series 2002-4 'A' 6.71% 25/03/2033	USD	339,721	312,122	0.03
Residential Asset Securitization Trust, Series 2006-A6 '2A6' 6% 25/07/2036	USD	178,232	98,241	0.01
Seasoned Credit Risk Transfer Trust, Series 2019-2 'HT' 3% 25/08/2058	USD	352,114	299,000	0.03
Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058	USD	230,303	196,050	0.02
Seasoned Credit Risk Transfer Trust, Series 2019-2 'M55D' 4% 25/08/2058	USD	224,743	210,111	0.02
Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058	USD	217,644	202,343	0.02
Seasoned Credit Risk Transfer Trust, Series 2018-1 'MT' 3% 25/05/2057	USD	824,443	710,810	0.08
SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 4.475% 15/12/2033	EUR	2,376,515	2,431,790	0.27
SLM Student Loan Trust, Reg. S, FRN, Series 2004-2X 'A6' 4.506% 25/07/2039	EUR	1,112,581	1,170,965	0.13
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-1 '6A' 6.954% 25/02/2034	USD	294,112	271,869	0.03
Taurus DAC, Reg. S, FRN, Series 2019- UK2 'A' 6.537% 17/11/2029	GBP	1,139,757	1,441,551	0.16
TYSN Mortgage Trust, FRN, Series 2023- CRNR 'A', 144A 6.799% 10/12/2033	USD	2,000,000	2,089,718	0.23
UMBS 3% 01/06/2052	USD	9,158,995	8,115,709	0.89
UMBS 2.5% 01/09/2052	USD	14,146,071	12,039,163	1.32
UMBS 4.5% 01/04/2053	USD	1,301,493	1,263,456	0.14
UMBS 5.5% 01/08/2053	USD	3,951,216	3,981,405	0.44
UMBS 251898 6.5% 01/08/2028	USD	377	390	0.00
UMBS 252589 6.5% 01/05/2029	USD	656	684	0.00
UMBS 253794 6.5% 01/05/2031	USD	907	940	0.00
UMBS 253894 6.5% 01/08/2031	USD	2,888	2,972	0.00
UMBS 485674 6.5% 01/03/2029	USD	923	966	0.00
UMBS 490758 6.5% 01/03/2029	USD	13,873	14,466	0.00
UMBS 496029 6.5% 01/01/2029	USD	36	37	0.00
UMBS 653071 6.5% 01/07/2032	USD	1,166	1,217	0.00
UMBS 675952 6.5% 01/04/2032	USD	456	476	0.00
UMBS 702022 6.5% 01/05/2033	USD	333	350	0.00
UMBS 962304 5.5% 01/03/2038	USD	12,956	13,359	0.00
UMBS AD0273 8.5% 01/10/2032	USD	3,148	3,344	0.00
UMBS AH2962 5% 01/01/2041	USD	29,487	29,959	0.00
UMBS AH5714 5% 01/02/2041	USD	98,222	99,864	0.01
UMBS AJ2800 4% 01/11/2041	USD	138,030	134,256	0.02
UMBS AJ9630 4% 01/12/2041	USD	463,952	452,645	0.05
UMBS AU1323 4% 01/07/2043	USD	291,162	283,655	0.03
UMBS BM5827 5% 01/04/2049	USD	49,165	49,671	0.01
UMBS MA2512 4% 01/01/2046	USD	94,815	91,448	0.01
UMBS MA3527 5% 01/11/2048	USD	62,955	63,170	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 (continued)

#### United States of America (continued)

WFRBS Commercial Mortgage Trust, FRN, Series 2014-C23 'D', 144A 4.004% 15/10/2057	USD	1,000,000	631,270	0.07
			<b>102,438,630</b>	<b>11.27</b>
<b>Uzbekistan</b>				
E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 4.366% 25/02/2058	EUR	3,572,018	3,733,875	0.41
			<b>3,733,875</b>	<b>0.41</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>157,852,416</b>	<b>17.37</b>

**Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market** **793,132,727** **87.27**

# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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>Germany</b>				
Luminis Finance plc, Reg. S, FRN 0% 12/06/2022*	EUR	1,163,744	1,249,616	0.14
			<b>1,249,616</b>	<b>0.14</b>
<b>Macedonia</b>				
Luminis Finance plc, Reg. S, FRN 0% 06/12/2024*	EUR	1,435,146	1,541,046	0.17
			<b>1,541,046</b>	<b>0.17</b>
<b>San Marino</b>				
Veicolo DI Sistema Srl, Reg. S, FRN 0% 31/12/2036	EUR	2,000,000	2,178,512	0.24
			<b>2,178,512</b>	<b>0.24</b>
<b>Total Corporate Bonds</b>			<b>4,969,174</b>	<b>0.55</b>
<b>Government Bonds</b>				
<b>United States of America</b>				
University of Michigan 4.454% 01/04/2122	USD	1,530,000	1,392,283	0.15
			<b>1,392,283</b>	<b>0.15</b>
<b>Total Government Bonds</b>			<b>1,392,283</b>	<b>0.15</b>
<b>Mortgage and Asset Backed Securities</b>				
<b>United States of America</b>				
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036*	USD	98,462	49,671	0.01
FHLMC Whole Loan Securities Trust, Series 2015-SC01 '2A' 4% 25/05/2045*	USD	17,715	15,202	0.00
GNMA 5% 20/12/2048*	USD	24,238	22,728	0.00
			<b>87,601</b>	<b>0.01</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>87,601</b>	<b>0.01</b>
<b>Total Other transferable securities and money market instruments</b>			<b>6,449,058</b>	<b>0.71</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	USD	57,101,064	57,101,064	6.28
			<b>57,101,064</b>	<b>6.28</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>57,101,064</b>	<b>6.28</b>
<b>Collective Investment Schemes - UCITS – Liquidity Funds</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Euro Liquidity Fund - Class MS Reserve 0% <sup>†</sup>	EUR	3,858	4,271	0.00
			<b>4,271</b>	<b>0.00</b>
<b>Total Collective Investment Schemes - UCITS – Liquidity Funds</b>			<b>4,271</b>	<b>0.00</b>
<b>Exchange Traded Funds</b>				
<b>Luxembourg</b>				
iShares Core EUR Corp. Bond Fund	EUR	22,000	2,935,144	0.33
iShares USD Corp Bond Fund	USD	42,000	4,386,900	0.48
			<b>7,322,044</b>	<b>0.81</b>
<b>Sweden</b>				
iShares USD High Yield Corp Bond Fund	USD	46,000	4,289,040	0.47
			<b>4,289,040</b>	<b>0.47</b>
<b>Total Exchange Traded Funds</b>			<b>11,611,084</b>	<b>1.28</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>68,716,419</b>	<b>7.56</b>
<b>Total Investments</b>			<b>868,298,204</b>	<b>95.54</b>
<b>Cash</b>			<b>13,963,000</b>	<b>1.54</b>
<b>Other Assets/(Liabilities)</b>			<b>26,596,204</b>	<b>2.92</b>
<b>Total Net Assets</b>			<b>908,857,408</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 Bond Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 3.00%, 15/01/2053	USD	9,000,000	8,156,889	126,498	0.01
United States of America	GNMA, 3.00%, 15/12/2053	USD	9,000,000	8,152,529	301,611	0.03
United States of America	GNMA, 3.50%, 31/12/2049	USD	5,000,000	4,661,028	56,926	0.01
United States of America	UMBS, 3.00%, 25/01/2053	USD	12,900,000	11,423,462	387,915	0.04
United States of America	UMBS, 4.00%, 25/01/2053	USD	7,300,000	6,905,504	187,508	0.02
United States of America	UMBS, 4.50%, 25/01/2053	USD	4,100,000	3,978,093	91,261	0.01
United States of America	UMBS, 5.00%, 25/01/2053	USD	18,080,000	17,900,941	344,979	0.04
United States of America	UMBS, 5.50%, 25/01/2053	USD	11,850,000	11,912,479	166,630	0.02
United States of America	UMBS, 6.00%, 25/01/2053	USD	5,700,000	5,792,435	52,134	0.01
<b>Total To Be Announced Contracts Long Positions</b>				<b>78,883,360</b>	<b>1,715,462</b>	<b>0.19</b>
<b>Net To Be Announced Contracts</b>				<b>78,883,360</b>	<b>1,715,462</b>	<b>0.19</b>

### Interest Rate Swap Contracts

Nominal Amount Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
5,657,303 BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 9.94%	02/01/2029	716	0.00
5,453,518 BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 10.24%	02/01/2031	12,488	0.00
5,453,518 BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 10.24%	02/01/2031	12,489	0.00
8,448,896 BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 10.785%	04/01/2027	53,642	0.01
118,849,447 SEK	Goldman Sachs	Pay floating STIBOR 3 month Receive fixed 3.445%	04/12/2025	102,333	0.01
118,355,553 SEK	Goldman Sachs	Pay floating STIBOR 3 month Receive fixed 3.47%	04/12/2025	107,551	0.01
14,245,094 BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 10.99%	04/01/2027	109,561	0.01
237,205,000 SEK	Goldman Sachs	Pay floating STIBOR 3 month Receive fixed 3.483%	01/12/2025	216,557	0.03
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>				<b>615,337</b>	<b>0.07</b>
52,900,000 SEK	Goldman Sachs	Pay fixed 2.87% Receive floating STIBOR 3 month	01/12/2033	(245,978)	(0.03)
26,450,000 SEK	Goldman Sachs	Pay fixed 2.925% Receive floating STIBOR 3 month	04/12/2033	(136,264)	(0.02)
26,450,000 SEK	Goldman Sachs	Pay fixed 2.893% Receive floating STIBOR 3 month	04/12/2033	(128,799)	(0.01)
1,300,000,000 JPY	Goldman Sachs	Pay fixed 0.628% Receive floating TONAR 1 day	12/12/2028	(91,530)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>				<b>(602,571)</b>	<b>(0.07)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>				<b>12,766</b>	<b>0.00</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Inflation Rate Swap Contracts

Nominal Amount Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
7,880,000 EUR	Goldman Sachs	Pay floating FRCP1 1 month Receive fixed 2.842%	15/08/2028	338,788	0.04
4,050,000 EUR	Goldman Sachs	Pay floating HICPXT 1 month Receive fixed 2.146%	15/12/2033	11,219	0.00
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>				<b>350,007</b>	<b>0.04</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>				<b>350,007</b>	<b>0.04</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	100	EUR	13,198,761	212,544	0.02
Euro-BTP, 07/03/2024	41	EUR	5,415,123	202,124	0.02
Euro-Bund, 07/03/2024	61	EUR	9,262,003	235,913	0.03
Euro-Schatz, 07/03/2024	15	EUR	1,768,765	11,712	0.00
Korea 10 Year Bond, 19/03/2024	186	KRW	16,680,643	234,839	0.03
Long Gilt, 26/03/2024	51	GBP	6,666,440	159,889	0.02
US 2 Year Note, 28/03/2024	219	USD	45,060,961	441,449	0.05
US 5 Year Note, 28/03/2024	439	USD	47,676,086	798,256	0.09
US 10 Year Note, 19/03/2024	88	USD	9,915,125	225,500	0.02
US Long Bond, 19/03/2024	299	USD	37,262,875	2,681,604	0.29
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>5,203,830</b>	<b>0.57</b>
Japan 10 Year Bond, 13/03/2024	(5)	JPY	(5,184,282)	(30,901)	0.00
US 10 Year Ultra Bond, 19/03/2024	(189)	USD	(22,263,610)	(920,715)	(0.10)
US Ultra Bond, 19/03/2024	(13)	USD	(1,735,500)	(151,039)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,102,655)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>4,101,175</b>	<b>0.45</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	7,034	USD	7,787	03/01/2024	J.P. Morgan	0	0.00
USD	5,018	EUR	4,533	03/01/2024	J.P. Morgan	0	0.00
EUR	13,990,000	USD	15,363,021	19/01/2024	Goldman Sachs	134,272	0.02
EUR	2,910,000	USD	3,192,346	19/01/2024	HSBC	31,180	0.00
CAD	3,198,000	USD	2,356,105	22/01/2024	BNP Paribas	62,556	0.01
SGD	422,000	USD	310,959	22/01/2024	Goldman Sachs	9,084	0.00
DKK	4,473,000	USD	653,528	23/01/2024	Citigroup	11,599	0.00
NOK	3,087,000	USD	285,051	23/01/2024	Goldman Sachs	19,905	0.00
RON	5,153,000	USD	1,124,391	23/01/2024	Goldman Sachs	21,794	0.00
SEK	14,193,000	USD	1,348,681	23/01/2024	Goldman Sachs	64,500	0.01
AUD	7,818,000	USD	5,185,326	24/01/2024	RBC	147,777	0.02
AUD	29,153,000	USD	19,021,954	24/01/2024	Westpac Banking	864,965	0.10
NZD	10,210,775	USD	6,325,453	24/01/2024	UBS	141,588	0.02
ZAR	3,837,000	USD	208,666	24/01/2024	State Street	235	0.00
CHF	3,599,000	USD	4,100,967	25/01/2024	Barclays	203,687	0.02
PLN	1,475,000	USD	368,255	25/01/2024	State Street	7,515	0.00
GBP	2,070,000	USD	2,615,983	29/01/2024	Merrill Lynch	20,367	0.00
JPY	206,714,000	USD	1,409,149	30/01/2024	ANZ	58,180	0.01

# Global Bond Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	742,420,779	USD	5,110,729	30/01/2024	Citigroup	159,237	0.02
JPY	7,382,000,000	USD	50,587,457	30/01/2024	Commonwealth Bank of Australia	1,812,599	0.20
JPY	1,377,760,000	USD	9,364,019	30/01/2024	Goldman Sachs	415,810	0.05
BRL	8,460,956	USD	1,717,089	31/01/2024	BNP Paribas	21,835	0.00
BRL	8,159,044	USD	1,656,154	31/01/2024	Goldman Sachs	20,720	0.00
CLP	435,840,000	USD	496,214	31/01/2024	Barclays	1,092	0.00
CNH	358,000	USD	50,278	31/01/2024	UBS	66	0.00
COP	3,372,350,000	USD	840,775	31/01/2024	Merrill Lynch	24,330	0.00
KRW	11,010,181,000	USD	8,473,542	31/01/2024	Barclays	30,524	0.00
KRW	1,094,630,000	USD	845,209	31/01/2024	Merrill Lynch	264	0.00
PEN	7,780,000	USD	2,078,547	31/01/2024	Goldman Sachs	20,314	0.00
PEN	7,976,000	USD	2,137,192	31/01/2024	RBC	14,545	0.00

**Unrealised Gain on Forward Currency Exchange Contracts - Assets** **4,320,540** **0.48**

#### EUR Hedged Share Class

USD	5,541	EUR	4,990	03/01/2024	J.P. Morgan	17	0.00
AUD	712,157	EUR	432,676	31/01/2024	J.P. Morgan	6,379	0.00
BRL	2,437,504	EUR	451,239	31/01/2024	J.P. Morgan	841	0.00
CAD	680,044	EUR	455,187	31/01/2024	J.P. Morgan	9,888	0.00
CHF	74,546	EUR	77,604	31/01/2024	J.P. Morgan	3,210	0.00
CNH	54	EUR	7	31/01/2024	J.P. Morgan	0	0.00
DKK	680	EUR	91	31/01/2024	J.P. Morgan	0	0.00
EUR	652	EUR	1,056	31/01/2024	J.P. Morgan	2	0.00
EUR	2,087,925	BRL	11,198,742	31/01/2024	J.P. Morgan	12,511	0.00
EUR	34,879	CAD	51,101	31/01/2024	J.P. Morgan	4	0.00
EUR	2,873,822	CNH	22,337,362	31/01/2024	J.P. Morgan	43,945	0.00
EUR	19,854,365	CNY	154,166,831	31/01/2024	J.P. Morgan	243,357	0.03
EUR	229,249	CZK	5,622,727	31/01/2024	J.P. Morgan	2,519	0.00
EUR	57	DKK	424	31/01/2024	J.P. Morgan	-	0.00
EUR	1,794,322	GBP	1,559,248	31/01/2024	J.P. Morgan	2,822	0.00
EUR	109,998	HUF	42,155,481	31/01/2024	J.P. Morgan	445	0.00
EUR	2,273,642	IDR	38,695,773,606	31/01/2024	J.P. Morgan	10,336	0.00
EUR	548,475	JPY	85,070,666	31/01/2024	J.P. Morgan	3,932	0.00
EUR	2,244,117	KRW	3,180,614,050	31/01/2024	J.P. Morgan	30,578	0.00
EUR	12,811	NZD	22,389	31/01/2024	J.P. Morgan	18	0.00
EUR	6,724	PLN	29,214	31/01/2024	J.P. Morgan	10	0.00
EUR	27	RON	134	31/01/2024	J.P. Morgan	0	0.00
EUR	19,343	SEK	213,329	31/01/2024	J.P. Morgan	190	0.00
EUR	352,810	SGD	514,879	31/01/2024	J.P. Morgan	371	0.00
EUR	3	TRY	94	31/01/2024	J.P. Morgan	0	0.00
EUR	119,839,262	USD	130,955,765	31/01/2024	J.P. Morgan	1,865,972	0.21
EUR	1,365	ZAR	27,674	31/01/2024	J.P. Morgan	7	0.00
GBP	659	EUR	754	31/01/2024	J.P. Morgan	3	0.00
HUF	4,765,240	EUR	12,367	31/01/2024	J.P. Morgan	25	0.00
MXN	1,206,841	EUR	63,373	31/01/2024	J.P. Morgan	802	0.00
NOK	201,496	EUR	17,207	31/01/2024	J.P. Morgan	839	0.00
NZD	40,587	EUR	22,594	31/01/2024	J.P. Morgan	666	0.00
PLN	28,446	EUR	6,487	31/01/2024	J.P. Morgan	56	0.00
RON	108,993	EUR	21,857	31/01/2024	J.P. Morgan	16	0.00
SEK	1,019,943	EUR	89,816	31/01/2024	J.P. Morgan	2,044	0.00
SGD	54,875	EUR	37,529	31/01/2024	J.P. Morgan	41	0.00
THB	1,727,354	EUR	45,507	31/01/2024	J.P. Morgan	307	0.00
USD	42,100	EUR	37,875	31/01/2024	J.P. Morgan	123	0.00
ZAR	117,529	EUR	5,703	31/01/2024	J.P. Morgan	74	0.00

#### JPY Hedged Share Class

AUD	227,774	JPY	21,616,821	31/01/2024	J.P. Morgan	1,949	0.00
CHF	27,144	JPY	4,545,656	31/01/2024	J.P. Morgan	217	0.00
HUF	617,085	JPY	249,746	31/01/2024	J.P. Morgan	5	0.00
JPY	318,917,793	AUD	3,292,856	31/01/2024	J.P. Morgan	17,338	0.00
JPY	88,424,983	BRL	2,944,324	31/01/2024	J.P. Morgan	22,647	0.00
JPY	59,689,586	CAD	554,250	31/01/2024	J.P. Morgan	4,530	0.00

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	140,447,827	CNH	6,799,857	31/01/2024	J.P. Morgan	40,878	0.01
JPY	1,036,209,058	CNY	49,765,895	31/01/2024	J.P. Morgan	331,726	0.04
JPY	11,372,736	CZK	1,732,282	31/01/2024	J.P. Morgan	3,238	0.00
JPY	17,139,437	DKK	792,069	31/01/2024	J.P. Morgan	3,849	0.00
JPY	2,016,074,623	EUR	12,513,159	31/01/2024	J.P. Morgan	444,410	0.05
JPY	370,120,604	GBP	2,007,020	31/01/2024	J.P. Morgan	71,505	0.01
JPY	7,298,592	HUF	17,512,285	31/01/2024	J.P. Morgan	1,357	0.00
JPY	119,285,362	IDR	12,760,238,491	31/01/2024	J.P. Morgan	19,303	0.00
JPY	112,228,695	KRW	986,041,623	31/01/2024	J.P. Morgan	35,168	0.01
JPY	29,833,267	MXN	3,506,783	31/01/2024	J.P. Morgan	5,378	0.00
JPY	146,232	NOK	10,507	31/01/2024	J.P. Morgan	0	0.00
JPY	602,789	NZD	6,730	31/01/2024	J.P. Morgan	17	0.00
JPY	17,946,534	PLN	489,440	31/01/2024	J.P. Morgan	2,733	0.00
JPY	12,905,269	RON	399,280	31/01/2024	J.P. Morgan	2,820	0.00
JPY	33,184,758	SEK	2,352,711	31/01/2024	J.P. Morgan	1,254	0.00
JPY	22,080,093	SGD	199,874	31/01/2024	J.P. Morgan	5,105	0.00
JPY	27,191,198	THB	6,453,300	31/01/2024	J.P. Morgan	3,468	0.00
JPY	178	TRY	37	31/01/2024	J.P. Morgan	0	0.00
JPY	4,059,837,025	USD	27,464,020	31/01/2024	J.P. Morgan	1,358,845	0.14
JPY	2,348,191	ZAR	299,882	31/01/2024	J.P. Morgan	355	0.00
NOK	69,980	JPY	958,648	31/01/2024	J.P. Morgan	108	0.00
SEK	42,928	JPY	590,906	31/01/2024	J.P. Morgan	81	0.00
ZAR	6,881	JPY	52,082	31/01/2024	J.P. Morgan	5	0.00

**Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** **4,620,639** **0.50**

**Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** **8,941,179** **0.98**

USD	2,982	EUR	2,693	03/01/2024	J.P. Morgan	0	0.00
USD	16,245,052	EUR	14,817,575	19/01/2024	Barclays	(168,980)	(0.02)
USD	825,035	EUR	750,000	19/01/2024	Canadian Imperial Bank of Commerce	(5,771)	0.00
USD	965,976	EUR	881,297	19/01/2024	Citigroup	(10,273)	0.00
USD	18,739,712	EUR	17,476,000	19/01/2024	Credit Lyonnais	(619,165)	(0.07)
USD	2,517,603	EUR	2,300,000	19/01/2024	RBC	(30,201)	0.00
USD	5,956,204	EUR	5,515,972	19/01/2024	State Street	(154,063)	(0.03)
USD	402,392	CAD	546,197	22/01/2024	Canadian Imperial Bank of Commerce	(10,699)	0.00
USD	1,722,171	CAD	2,335,000	22/01/2024	Goldman Sachs	(43,800)	(0.01)
USD	1,002,388	CAD	1,360,155	22/01/2024	HSBC	(26,304)	0.00
USD	324,035	MXN	5,756,000	22/01/2024	Canadian Imperial Bank of Commerce	(15,365)	0.00
USD	646,598	AUD	975,658	24/01/2024	Citigroup	(18,954)	0.00
USD	1,921,976	AUD	2,926,000	24/01/2024	Goldman Sachs	(74,015)	(0.01)
USD	655,345	NZD	1,075,376	24/01/2024	Barclays	(25,750)	0.00
USD	6,017,980	NZD	10,045,000	24/01/2024	Credit Lyonnais	(344,067)	(0.04)
USD	540,512	THB	18,837,000	24/01/2024	Barclays	(12,462)	0.00
USD	6,084,442	HUF	2,130,437,000	25/01/2024	BNP Paribas	(59,806)	(0.01)
USD	436,512	HUF	152,487,758	25/01/2024	Canadian Imperial Bank of Commerce	(3,268)	0.00
USD	6,145,862	GBP	4,861,836	29/01/2024	Barclays	(46,169)	(0.01)
USD	1,407,081	GBP	1,111,491	29/01/2024	Canadian Imperial Bank of Commerce	(8,513)	0.00
USD	33,026,595	GBP	26,479,000	29/01/2024	Westpac Banking	(697,038)	(0.08)
USD	3,589,836	JPY	528,067,148	30/01/2024	Canadian Imperial Bank of Commerce	(158,572)	(0.02)
USD	730,375	JPY	107,760,969	30/01/2024	State Street	(34,550)	(0.01)
USD	84,620,000	USD	11,909,587	31/01/2024	RBC	(9,852)	0.00
USD	8,075,000	USD	1,140,376	31/01/2024	Citigroup	(525)	0.00
USD	3,344,606	BRL	16,615,000	31/01/2024	BNP Paribas	(70,164)	(0.01)
USD	6,133,237	CNH	43,800,000	31/01/2024	Credit Lyonnais	(26,162)	0.00
USD	669,430	COP	2,749,850,000	31/01/2024	J.P. Morgan	(35,987)	(0.01)

# Global Bond Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	2,738,806	IDR	42,268,000,000	31/01/2024	Citigroup	(2,485)	0.00
USD	1,546,615	IDR	23,925,000,000	31/01/2024	UBS	(5,042)	0.00
USD	1,335,874	MYR	6,205,000	31/01/2024	Goldman Sachs	(17,537)	0.00
USD	1,996,586	PEN	7,485,000	31/01/2024	BNP Paribas	(22,691)	0.00
USD	5,152,485	PEN	19,311,000	31/01/2024	Goldman Sachs	(57,166)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,815,396)</b>	<b>(0.34)</b>
<b>EUR Hedged Share Class</b>							
EUR	3,322	USD	3,689	03/01/2024	J.P. Morgan	(11)	0.00
USD	20,990	EUR	18,966	03/01/2024	J.P. Morgan	(6)	0.00
AUD	161	EUR	99	31/01/2024	J.P. Morgan	0	0.00
BRL	6,338,627	EUR	1,183,452	31/01/2024	J.P. Morgan	(8,923)	0.00
CAD	134	EUR	92	31/01/2024	J.P. Morgan	0	0.00
CNH	10,165,523	EUR	1,316,441	31/01/2024	J.P. Morgan	(29,521)	0.00
CNY	38,662,187	EUR	4,981,289	31/01/2024	J.P. Morgan	(63,447)	0.00
CZK	489,588	EUR	20,137	31/01/2024	J.P. Morgan	(412)	0.00
DKK	225,733	EUR	30,300	31/01/2024	J.P. Morgan	(1)	0.00
EUR	6,671,544	AUD	11,092,424	31/01/2024	J.P. Morgan	(174,435)	(0.02)
EUR	379,837	BRL	2,059,055	31/01/2024	J.P. Morgan	(2,198)	0.00
EUR	1,742,620	CAD	2,593,148	31/01/2024	J.P. Morgan	(30,067)	0.00
EUR	959,719	CHF	920,210	31/01/2024	J.P. Morgan	(37,692)	0.00
EUR	22	CZK	538	31/01/2024	J.P. Morgan	0	0.00
EUR	351,324	DKK	2,617,613	31/01/2024	J.P. Morgan	(29)	0.00
EUR	5,641,667	GBP	4,925,710	31/01/2024	J.P. Morgan	(20,616)	0.00
EUR	116,024	HUF	44,749,563	31/01/2024	J.P. Morgan	(348)	0.00
EUR	144,373	IDR	2,468,785,482	31/01/2024	J.P. Morgan	(1,000)	0.00
EUR	19,753,708	JPY	3,185,461,033	31/01/2024	J.P. Morgan	(721,547)	(0.08)
EUR	610,632	MXN	11,587,339	31/01/2024	J.P. Morgan	(5,297)	0.00
EUR	165,164	NOK	1,934,574	31/01/2024	J.P. Morgan	(8,098)	0.00
EUR	284,302	NZD	514,314	31/01/2024	J.P. Morgan	(10,652)	0.00
EUR	359,396	PLN	1,578,069	31/01/2024	J.P. Morgan	(3,661)	0.00
EUR	664,106	SEK	7,588,169	31/01/2024	J.P. Morgan	(19,766)	0.00
EUR	91,088	SGD	133,470	31/01/2024	J.P. Morgan	(314)	0.00
EUR	552,043	THB	21,127,386	31/01/2024	J.P. Morgan	(8,803)	0.00
EUR	25,259	USD	28,077	31/01/2024	J.P. Morgan	(81)	0.00
EUR	46,904	ZAR	966,020	31/01/2024	J.P. Morgan	(574)	0.00
GBP	1,801	EUR	2,085	31/01/2024	J.P. Morgan	(17)	0.00
HUF	18,076,747	EUR	47,163	31/01/2024	J.P. Morgan	(185)	0.00
IDR	15,786,917,231	EUR	926,643	31/01/2024	J.P. Morgan	(3,167)	0.00
JPY	41,789,370	EUR	269,666	31/01/2024	J.P. Morgan	(2,196)	0.00
KRW	66,538,049	EUR	47,036	31/01/2024	J.P. Morgan	(739)	0.00
MXN	293	EUR	16	31/01/2024	J.P. Morgan	0	0.00
PLN	130,478	EUR	30,099	31/01/2024	J.P. Morgan	(122)	0.00
RON	24,453	EUR	4,909	31/01/2024	J.P. Morgan	(3)	0.00
SEK	29	EUR	3	31/01/2024	J.P. Morgan	0	0.00
SGD	102	EUR	70	31/01/2024	J.P. Morgan	0	0.00
USD	4,023,274	EUR	3,687,277	31/01/2024	J.P. Morgan	(63,460)	0.00
ZAR	63	EUR	3	31/01/2024	J.P. Morgan	0	0.00
<b>JPY Hedged Share Class</b>							
BRL	2,777,041	JPY	82,025,061	31/01/2024	J.P. Morgan	(11,591)	0.00
CAD	207,892	JPY	22,350,397	31/01/2024	J.P. Morgan	(1,426)	0.00
CNH	3,151,052	JPY	64,397,149	31/01/2024	J.P. Morgan	(14,070)	0.00
CNY	15,348,650	JPY	319,235,165	31/01/2024	J.P. Morgan	(99,829)	(0.01)
CZK	173,078	JPY	1,145,492	31/01/2024	J.P. Morgan	(389)	0.00
DKK	82,857	JPY	1,792,082	31/01/2024	J.P. Morgan	(396)	0.00

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	258,954	RON	1,292,060	31/01/2024	J.P. Morgan	(349)	0.00
GBP	42,509	JPY	7,893,731	31/01/2024	J.P. Morgan	(1,902)	0.00
HUF	7,068,271	JPY	2,939,537	31/01/2024	J.P. Morgan	(503)	0.00
IDR	4,979,316,890	JPY	46,583,572	31/01/2024	J.P. Morgan	(7,787)	0.00
JPY	7,028,740	AUD	73,804	31/01/2024	J.P. Morgan	(458)	0.00
JPY	34,228,216	BRL	1,186,831	31/01/2024	J.P. Morgan	(918)	0.00
JPY	27,152,588	CAD	255,767	31/01/2024	J.P. Morgan	(693)	0.00
JPY	47,508,097	CHF	282,640	31/01/2024	J.P. Morgan	(1,001)	0.00
JPY	3,999,475	HUF	9,892,230	31/01/2024	J.P. Morgan	(109)	0.00
JPY	535,550	MXN	64,612	31/01/2024	J.P. Morgan	(1)	0.00
JPY	8,029,158	NOK	585,130	31/01/2024	J.P. Morgan	(813)	0.00
JPY	14,195,144	NZD	159,681	31/01/2024	J.P. Morgan	(360)	0.00
JPY	810,724	SEK	57,904	31/01/2024	J.P. Morgan	(12)	0.00
JPY	65,894	ZAR	8,618	31/01/2024	J.P. Morgan	(1)	0.00
KRW	44,341,313	JPY	5,044,684	31/01/2024	J.P. Morgan	(1,566)	0.00
MXN	439,055	JPY	3,715,899	31/01/2024	J.P. Morgan	(536)	0.00
NZD	15,938	JPY	1,427,756	31/01/2024	J.P. Morgan	(41)	0.00
PLN	58,280	JPY	2,158,413	31/01/2024	J.P. Morgan	(477)	0.00
RON	47,903	JPY	1,542,577	31/01/2024	J.P. Morgan	(298)	0.00
SEK	316,269	JPY	4,476,243	31/01/2024	J.P. Morgan	(277)	0.00
SGD	20,095	JPY	2,210,709	31/01/2024	J.P. Morgan	(448)	0.00
THB	697,791	JPY	2,955,359	31/01/2024	J.P. Morgan	(483)	0.00
USD	903,245	JPY	132,643,295	31/01/2024	J.P. Morgan	(38,458)	(0.01)
ZAR	36,590	JPY	285,652	31/01/2024	J.P. Morgan	(37)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,401,717)</b>	<b>(0.12)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,217,113)</b>	<b>(0.46)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,724,066</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 Bond Fund</b>				
Cash	BNP Paribas	USD	277,551	-
Cash	Credit Agricole	USD	-	1,060,000
Cash	Goldman Sachs	USD	-	1,668,678
Cash	J.P. Morgan	USD	310,000	-
Cash	State Street	USD	-	20,000
Cash	Wells Fargo Securities	USD	1,080,000	-
			<b>1,667,551</b>	<b>2,748,678</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 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Axon Enterprise, Inc. 0.5% 15/12/2027	USD	4,570,000	5,787,905	0.81
Safran SA, Reg. S 0% 01/04/2028	EUR	4,437,000	9,233,346	1.29
			<b>15,021,251</b>	<b>2.10</b>
<b>Air Freight &amp; Logistics</b>				
ZTO Express Cayman, Inc., 144A 1.5% 01/09/2027	USD	7,995,000	7,623,888	1.06
			<b>7,623,888</b>	<b>1.06</b>
<b>Automobile Components</b>				
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	5,000,000	5,492,485	0.77
			<b>5,492,485</b>	<b>0.77</b>
<b>Automobiles</b>				
Ford Motor Co. 0% 15/03/2026	USD	11,865,000	11,910,576	1.67
Li Auto, Inc. 0.25% 01/05/2028	USD	3,735,000	5,453,912	0.76
Rivian Automotive, Inc., 144A 4.625% 15/03/2029	USD	4,000,000	5,689,255	0.79
			<b>23,053,743</b>	<b>3.22</b>
<b>Banks</b>				
BNP Paribas SA, Reg. S 0% 13/05/2025	EUR	3,500,000	4,682,793	0.65
			<b>4,682,793</b>	<b>0.65</b>
<b>Beverages</b>				
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	6,200,000	6,873,215	0.96
			<b>6,873,215</b>	<b>0.96</b>
<b>Biotechnology</b>				
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	6,975,000	7,003,768	0.98
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	8,275,000	8,554,115	1.20
Cytokinetics, Inc. 3.5% 01/07/2027	USD	4,135,000	7,326,432	1.02
Exact Sciences Corp. 0.375% 01/03/2028	USD	7,745,000	7,333,217	1.02
Halozyne Therapeutics, Inc. 1% 15/08/2028	USD	6,500,000	6,064,353	0.85
Insmad, Inc. 0.75% 01/06/2028	USD	4,765,000	5,518,878	0.77
Ionis Pharmaceuticals, Inc. 0% 01/04/2026	USD	5,015,000	5,266,580	0.73
Sarepta Therapeutics, Inc. 1.25% 15/09/2027	USD	8,035,000	8,200,811	1.14
			<b>55,268,154</b>	<b>7.71</b>
<b>Broadline Retail</b>				
Etsy, Inc. 0.25% 15/06/2028	USD	4,445,000	3,577,397	0.50
Match Group Financeco 3, Inc., 144A 2% 15/01/2030	USD	5,055,000	4,419,844	0.62
			<b>7,997,241</b>	<b>1.12</b>



# Global Convertible Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Capital Markets</b>				
Ares Capital Corp. 4.625% 01/03/2024	USD	5,250,000	5,434,024	0.76
JPMorgan Chase Financial Co. LLC, Reg. S 0% 29/04/2025	EUR	3,400,000	4,165,096	0.58
Merrill Lynch BV, Reg. S 0% 30/01/2026	EUR	4,600,000	5,219,073	0.73
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	4,310,000	4,288,488	0.60
Selena SARL, Reg. S 0% 25/06/2025	EUR	4,100,000	4,323,544	0.60
			<b>23,430,225</b>	<b>3.27</b>
<b>Chemicals</b>				
LG Chem Ltd., Reg. S 1.6% 18/07/2030	USD	13,000,000	12,210,250	1.71
Sasol Financing USA LLC, Reg. S 4.5% 08/11/2027	USD	7,800,000	6,981,779	0.97
			<b>19,192,029</b>	<b>2.68</b>
<b>Commercial Services &amp; Supplies</b>				
Park24 Co. Ltd., Reg. S 0% 24/02/2028	JPY	660,000,000	4,613,167	0.64
SPIE SA, Reg. S 2% 17/01/2028	EUR	4,800,000	5,539,714	0.78
			<b>10,152,881</b>	<b>1.42</b>
<b>Consumer Staples Distribution &amp; Retail</b>				
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	4,200,000	4,211,771	0.59
			<b>4,211,771</b>	<b>0.59</b>
<b>Diversified Telecommunication Services</b>				
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	9,200,000	10,828,293	1.51
			<b>10,828,293</b>	<b>1.51</b>
<b>Electric Utilities</b>				
Duke Energy Corp., 144A 4.125% 15/04/2026	USD	8,720,000	8,750,806	1.22
NRG Energy, Inc. 2.75% 01/06/2048	USD	4,646,000	6,009,659	0.84
PPL Capital Funding, Inc., 144A 2.875% 15/03/2028	USD	5,297,000	5,150,250	0.72
			<b>19,910,715</b>	<b>2.78</b>
<b>Electrical Equipment</b>				
Bloom Energy Corp., 144A 3% 01/06/2028	USD	6,450,000	6,976,681	0.97
Prismian SpA, Reg. S 0% 02/02/2026	EUR	4,400,000	5,403,768	0.75
			<b>12,380,449</b>	<b>1.72</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Itron, Inc. 0% 15/03/2026	USD	3,750,000	3,479,296	0.49
Yageo Corp., Reg. S 0% 26/05/2025	USD	3,000,000	3,561,000	0.50
			<b>7,040,296</b>	<b>0.99</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>Entertainment</b>				
Live Nation Entertainment, Inc. 2% 15/02/2025	USD	5,690,000	6,030,432	0.84
Sea Ltd. 2.375% 01/12/2025	USD	5,545,000	5,328,850	0.74
			<b>11,359,282</b>	<b>1.58</b>
<b>Financial Services</b>				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	37,000,000	4,564,423	0.64
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	36,000,000	4,270,605	0.60
JPMorgan Chase Bank NA, Reg. S 0% 18/02/2024	EUR	5,400,000	6,681,524	0.92
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	7,120,000	6,686,417	0.93
			<b>22,202,969</b>	<b>3.09</b>
<b>Food Products</b>				
Post Holdings, Inc. 2.5% 15/08/2027	USD	5,175,000	5,251,137	0.73
			<b>5,251,137</b>	<b>0.73</b>
<b>Ground Transportation</b>				
Uber Technologies, Inc. 0% 15/12/2025	USD	6,920,000	7,114,687	0.99
			<b>7,114,687</b>	<b>0.99</b>
<b>Health Care Equipment &amp; Supplies</b>				
Dexcom, Inc., 144A 0.375% 15/05/2028	USD	12,629,000	12,982,992	1.81
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	3,100,000	2,846,360	0.40
Enovis Corp., 144A 3.875% 15/10/2028	USD	4,000,000	4,818,889	0.67
Envista Holdings Corp., 144A 1.75% 15/08/2028	USD	3,480,000	3,173,926	0.44
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	5,114,000	5,752,068	0.80
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	4,620,000	5,134,371	0.72
Shockwave Medical, Inc., 144A 1% 15/08/2028	USD	6,020,000	5,871,809	0.82
			<b>40,580,415</b>	<b>5.66</b>
<b>Health Care Technology</b>				
Evolent Health, Inc., 144A 3.5% 01/12/2029	USD	4,620,000	5,449,391	0.76
			<b>5,449,391</b>	<b>0.76</b>
<b>Healthcare Products</b>				
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	3,400,000	3,207,740	0.45
			<b>3,207,740</b>	<b>0.45</b>

# Global Convertible Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Convertible Bonds (continued)

#### Hotels, Restaurants & Leisure

Airbnb, Inc. 0% 15/03/2026	USD	4,620,000	4,169,770	0.58
Carnival Corp., 144A 5.75% 01/12/2027	USD	2,155,000	3,587,624	0.50
Delivery Hero SE, Reg. S 1% 23/01/2027	EUR	6,200,000	5,396,851	0.75
DraftKings Holdings, Inc. 0% 15/03/2028	USD	4,380,000	3,558,519	0.50
Expedia Group, Inc. 0% 15/02/2026	USD	4,470,000	4,244,623	0.59
Marriott Vacations Worldwide Corp. 0% 15/01/2026	USD	4,750,000	4,202,338	0.59
Meituan, Reg. S 0% 27/04/2027	USD	3,800,000	3,477,000	0.48
NCL Corp. Ltd. 1.125% 15/02/2027	USD	9,315,000	8,610,104	1.20
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	6,175,000	6,325,589	0.88
			<b>43,572,418</b>	<b>6.07</b>

#### Independent Power and Renewable Electricity Producers

NextEra Energy Partners LP, 144A 0% 15/11/2025	USD	6,055,000	5,327,738	0.74
			<b>5,327,738</b>	<b>0.74</b>

#### Interactive Media & Services

Ziff Davis, Inc. 1.75% 01/11/2026	USD	4,140,000	3,935,001	0.55
			<b>3,935,001</b>	<b>0.55</b>

#### Iron/Steel

Nippon Steel Corp., Reg. S 0% 05/10/2026	JPY	600,000,000	5,658,327	0.79
POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	2,700,000	3,452,579	0.48
			<b>9,110,906</b>	<b>1.27</b>

#### IT Services

Akamai Technologies, Inc., 144A 1.125% 15/02/2029	USD	16,290,000	17,741,542	2.46
Cloudflare, Inc. 0% 15/08/2026	USD	3,375,000	3,049,665	0.43
MongoDB, Inc. 0.25% 15/01/2026	USD	2,025,000	4,136,321	0.58
Okta, Inc. 0.125% 01/09/2025	USD	4,240,000	3,924,000	0.55
Spotify USA, Inc. 0% 15/03/2026	USD	4,045,000	3,574,450	0.50
			<b>32,425,978</b>	<b>4.52</b>

#### Life Sciences Tools & Services

CryoPort, Inc., 144A 0.75% 01/12/2026	USD	3,400,000	2,710,603	0.38
			<b>2,710,603</b>	<b>0.38</b>

#### Lodging

Accor SA, Reg. S 0.7% 07/12/2027	EUR	6,086,000	3,243,144	0.45
			<b>3,243,144</b>	<b>0.45</b>

#### Media

Liberty Broadband Corp., 144A 3.125% 31/03/2053	USD	5,710,000	5,690,953	0.79
			<b>5,690,953</b>	<b>0.79</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

### Convertible Bonds (continued)

#### Metals & Mining

voestalpine AG, Reg. S 2.75% 28/04/2028	EUR	4,900,000	5,350,533	0.75
			<b>5,350,533</b>	<b>0.75</b>
<b>Multi-Utilities</b>				
CenterPoint Energy, Inc., 144A 4.25% 15/08/2026	USD	6,550,000	6,600,694	0.92
Veolia Environnement SA, Reg. S 0% 01/01/2025	EUR	12,350,700	4,277,192	0.60
			<b>10,877,886</b>	<b>1.52</b>

#### Oil & Gas

Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	5,000,000	4,886,789	0.68
			<b>4,886,789</b>	<b>0.68</b>

#### Oil, Gas & Consumable Fuels

Eni SpA, Reg. S 2.95% 14/09/2030	EUR	6,200,000	7,213,330	1.01
RAG-Stiftung, Reg. S 1.875% 16/11/2029	EUR	5,100,000	5,877,246	0.82
			<b>13,090,576</b>	<b>1.83</b>

#### Passenger Airlines

Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	62,000,000	8,336,777	1.15
International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	6,500,000	6,388,021	0.89
JET2 plc, Reg. S 1.625% 10/06/2026	GBP	5,200,000	6,460,485	0.90
Southwest Airlines Co. 1.25% 01/05/2025	USD	6,300,000	6,378,368	0.89
			<b>27,563,651</b>	<b>3.83</b>

#### Personal Care Products

Herbalife Ltd. 2.625% 15/03/2024	USD	4,195,000	4,148,854	0.58
			<b>4,148,854</b>	<b>0.58</b>

#### Pharmaceuticals

Amphastar Pharmaceuticals, Inc., 144A 2% 15/03/2029	USD	5,225,000	6,351,730	0.89
Jazz Investments I Ltd. 2% 15/06/2026	USD	8,125,000	8,234,495	1.14
			<b>14,586,225</b>	<b>2.03</b>

#### Professional Services

Ceridian HCM Holding, Inc. 0.25% 15/03/2026	USD	3,675,000	3,323,185	0.46
			<b>3,323,185</b>	<b>0.46</b>



# Global Convertible Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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 Investment Trusts (REITs)</b>				
Blackstone Mortgage Trust, Inc., REIT 5.5% 15/03/2027	USD	3,325,000	3,028,272	0.42
Ventas Realty LP, REIT, 144A 3.75% 01/06/2026	USD	4,730,000	4,997,740	0.70
			<b>8,026,012</b>	<b>1.12</b>
<b>Semiconductors</b>				
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	390,000,000	2,821,743	0.39
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	3,400,000	4,120,840	0.58
			<b>6,942,583</b>	<b>0.97</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
MACOM Technology Solutions Holdings, Inc. 0.25% 15/03/2026	USD	4,485,000	5,592,980	0.78
Microchip Technology, Inc. 0.125% 15/11/2024	USD	3,655,000	4,012,068	0.56
ON Semiconductor Corp., 144A 0.5% 01/03/2029	USD	8,910,000	9,505,670	1.33
SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	2,000,000	2,809,000	0.39
Wolfspeed, Inc. 1.875% 01/12/2029	USD	6,910,000	4,729,850	0.66
			<b>26,649,568</b>	<b>3.72</b>
<b>Software</b>				
Bentley Systems, Inc. 0.125% 15/01/2026	USD	5,330,000	5,334,934	0.74
BILL Holdings, Inc. 0% 01/12/2025	USD	6,040,000	5,685,425	0.79
BlackLine, Inc. 0% 15/03/2026	USD	3,965,000	3,539,095	0.49
Datadog, Inc. 0.125% 15/06/2025	USD	5,620,000	7,969,931	1.11
Dropbox, Inc. 0% 01/03/2026	USD	5,870,000	5,812,016	0.81
Nice Ltd. 0% 15/09/2025	USD	180,000	171,748	0.02
Rapid7, Inc. 0.25% 15/03/2027	USD	3,555,000	3,215,851	0.45
Splunk, Inc. 1.125% 15/09/2025	USD	4,615,000	5,089,085	0.71
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	7,730,000	7,852,391	1.10
Workiva, Inc., 144A 1.25% 15/08/2028	USD	5,365,000	5,485,601	0.77
Zscaler, Inc. 0.125% 01/07/2025	USD	5,895,000	9,070,706	1.27
			<b>59,226,783</b>	<b>8.26</b>
<b>Specialty Retail</b>				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	8,100,000	8,915,212	1.25
Burlington Stores, Inc., 144A 1.25% 15/12/2027	USD	4,553,000	5,211,627	0.73
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	3,600,000	4,234,429	0.59
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	41,000,000	5,545,823	0.77
			<b>23,907,091</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>Convertible Bonds (continued)</b>				
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	3,800,000	5,162,239	0.72
Western Digital Corp., 144A 3% 15/11/2028	USD	7,460,000	9,203,473	1.28
			<b>14,365,712</b>	<b>2.00</b>
<b>Telecommunications</b>				
America Movil BV, Reg. S 0% 02/03/2024	EUR	6,700,000	7,448,028	1.04
InterDigital, Inc. 2% 01/06/2024	USD	2,865,000	3,858,528	0.54
Nice Ltd. 0% 15/09/2025	USD	4,280,000	4,083,789	0.57
			<b>15,390,345</b>	<b>2.15</b>
<b>Transportation</b>				
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	8,600,000	9,327,368	1.30
			<b>9,327,368</b>	<b>1.30</b>
			<b>682,004,952</b>	<b>95.12</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>682,004,952</b>	<b>95.12</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	21,781,541	21,781,541	3.04
			<b>21,781,541</b>	<b>3.04</b>
			<b>21,781,541</b>	<b>3.04</b>
<b>Total Collective Investment Schemes - UCITS</b>				
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>21,781,541</b>	<b>3.04</b>
<b>Total Investments</b>				
			<b>703,786,493</b>	<b>98.16</b>
<b>Cash</b>				
			<b>1,396,034</b>	<b>0.19</b>
<b>Other Assets/(Liabilities)</b>				
			<b>11,771,660</b>	<b>1.65</b>
<b>Total Net Assets</b>				
			<b>716,954,187</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 2023, expressed in US Dollars.

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,500	EURO STOXX 50 Index, Call, 4,300,000, 20/12/2024	EUR	Goldman Sachs	7,049,653	0.98
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>7,049,653</b>	<b>0.98</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global exposure/commitment USD	Market Value USD	% of Net Assets
(500)	EURO STOXX 50 Index, Call, 4,600,000, 20/12/2024	EUR	Goldman Sachs	25,461,000	(1,335,596)	(0.18)
<b>Total Market Value on Option Written Contracts - Liabilities</b>					<b>(1,335,596)</b>	<b>(0.18)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	20,286	USD	22,457	03/01/2024	J.P. Morgan	0	0.00
USD	6	EUR	5	03/01/2024	J.P. Morgan	0	0.00
EUR	12,145,149	USD	13,275,591	19/01/2024	Canadian Imperial Bank of Commerce	178,085	0.03
EUR	11,216,726	USD	12,168,347	19/01/2024	State Street	256,877	0.04
EUR	8,245,314	USD	9,008,203	19/01/2024	UBS	125,466	0.01
USD	26,005,727	HKD	202,967,000	22/01/2024	Merrill Lynch	20,465	0.00
CHF	245,000	USD	279,171	25/01/2024	Barclays	13,866	0.00
JPY	280,320,000	USD	1,917,367	30/01/2024	Citigroup	72,444	0.01
JPY	665,000,000	USD	4,630,068	30/01/2024	HSBC	90,338	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>757,541</b>	<b>0.10</b>
<b>CHF Hedged Share Class</b>							
CHF	1,289,292	USD	1,474,625	31/01/2024	J.P. Morgan	68,501	0.01
<b>EUR Hedged Share Class</b>							
USD	33,097	EUR	29,808	03/01/2024	J.P. Morgan	100	0.00
EUR	93,116,968	USD	102,029,052	31/01/2024	J.P. Morgan	1,175,501	0.17
USD	199,674	EUR	179,629	31/01/2024	J.P. Morgan	585	0.00
<b>GBP Hedged Share Class</b>							
GBP	439,160	USD	554,213	31/01/2024	J.P. Morgan	5,108	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,249,795</b>	<b>0.18</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,007,336</b>	<b>0.28</b>
USD	37,665	EUR	34,025	03/01/2024	J.P. Morgan	0	0.00
USD	172,350,451	EUR	160,728,000	19/01/2024	Credit Lyonnais	(5,694,504)	(0.80)
USD	1,534,290	EUR	1,400,000	19/01/2024	HSBC	(16,547)	0.00
HKD	21,286,500	USD	2,725,453	22/01/2024	BNP Paribas	(205)	0.00
USD	697,980	GBP	550,000	29/01/2024	HSBC	(2,499)	0.00
USD	13,854,731	GBP	11,108,000	29/01/2024	Westpac Banking	(292,409)	(0.04)
USD	19,311,070	JPY	2,817,918,000	30/01/2024	State Street	(691,513)	(0.10)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,697,677)</b>	<b>(0.94)</b>

### EUR Hedged Share Class

EUR	127,640	USD	141,725	03/01/2024	J.P. Morgan	(427)	0.00
EUR	49,190	USD	54,679	31/01/2024	J.P. Morgan	(160)	0.00
USD	1,983,033	EUR	1,813,673	31/01/2024	J.P. Morgan	(27,120)	0.00

### GBP Hedged Share Class

GBP	13,354	USD	17,064	31/01/2024	J.P. Morgan	(56)	0.00
-----	--------	-----	--------	------------	-------------	------	------

### Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities

(27,763) 0.00

**Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (6,725,440) (0.94)**

**Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (4,718,104) (0.66)**

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	State Street	USD	-	250,000
			<b>-</b>	<b>250,000</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.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

### Convertible Bonds

#### United States of America

Peloton Interactive, Inc. 0% 15/02/2026	USD	85,000	66,214	0.10
			<b>66,214</b>	<b>0.10</b>
<b>Total Convertible Bonds</b>			<b>66,214</b>	<b>0.10</b>

### Corporate Bonds

#### Australia

APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	300,000	348,900	0.55
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	100,000	90,486	0.14
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	300,000	341,861	0.54
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	200,000	215,944	0.34
Macquarie Group Ltd., FRN, 144A 2.871% 14/01/2033	USD	250,000	205,913	0.33
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	500,000	407,981	0.64
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	500,000	485,984	0.77
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	250,000	237,892	0.37
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	200,000	195,473	0.31
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	200,000	203,148	0.32
			<b>2,733,582</b>	<b>4.31</b>

#### Austria

Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	250,000	237,579	0.37
			<b>237,579</b>	<b>0.37</b>

#### Belgium

Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	50,000	49,838	0.08
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	50,000	48,972	0.08
			<b>98,810</b>	<b>0.16</b>

#### Canada

Bank of Montreal 3.7% 07/06/2025	USD	175,000	171,566	0.27
Bank of Nova Scotia (The) 5.45% 12/06/2025	USD	300,000	301,445	0.48
Brookfield Finance LLC 3.45% 15/04/2050	USD	75,000	52,582	0.08
Enbridge, Inc. 5.7% 08/03/2033	USD	300,000	311,607	0.49
Enbridge, Inc. 2.5% 01/08/2033	USD	75,000	61,424	0.10
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	59,000	58,580	0.09
Rogers Communications, Inc. 4.55% 15/03/2052	USD	100,000	87,531	0.14

# Global Credit Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Canada (continued)

Royal Bank of Canada 3.375% 14/04/2025	USD	350,000	343,020	0.54
Toronto-Dominion Bank (The) 5.532% 17/07/2026	USD	600,000	611,601	0.96
			<b>1,999,356</b>	<b>3.15</b>

#### China

China Cinda 2020 I Management Ltd., Reg. S 2.5% 20/01/2028	USD	200,000	179,035	0.28
Johnson Controls International plc 3% 15/09/2028	EUR	350,000	386,002	0.61
NXP BV 2.65% 15/02/2032	USD	125,000	105,446	0.17
			<b>670,483</b>	<b>1.06</b>

#### Denmark

Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	325,000	330,664	0.52
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	300,000	320,390	0.50
			<b>651,054</b>	<b>1.02</b>

#### EMU

Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	300,000	330,283	0.52
			<b>330,283</b>	<b>0.52</b>

#### Finland

Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	300,000	280,229	0.44
			<b>280,229</b>	<b>0.44</b>

#### France

AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	500,000	532,457	0.84
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	300,000	328,997	0.52
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	600,000	688,598	1.08
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	400,000	475,230	0.75
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	625,000	634,041	1.00
BNP Paribas SA, Reg. S 1.25% 13/07/2031	GBP	500,000	496,817	0.78
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	200,000	218,308	0.34
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	400,000	435,494	0.68
BPCE SA, 144A 5.15% 21/07/2024	USD	475,000	470,958	0.74
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	200,000	220,700	0.35
Credit Agricole SA, Reg. S 3.375% 28/07/2027	EUR	200,000	223,087	0.35
Credit Agricole SA, Reg. S 3.875% 20/04/2031	EUR	500,000	572,922	0.90
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	206,688	0.33

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

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

### Corporate Bonds (continued)

#### France (continued)

Orange SA, Reg. S, FRN 5% Perpetual	EUR	300,000	339,593	0.54
Societe Generale SA, FRN 1% 24/11/2030	EUR	600,000	623,492	0.98
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	400,000	409,313	0.64
			<b>6,876,695</b>	<b>10.82</b>

#### Germany

Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	500,000	548,325	0.86
BASF SE, Reg. S 3.75% 29/06/2032	EUR	200,000	229,779	0.36
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	290,000	335,641	0.53
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	400,000	389,185	0.61
BMW US Capital LLC, 144A 2.55% 01/04/2031	USD	50,000	43,451	0.07
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	300,000	311,412	0.49
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	100,000	108,563	0.17
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	400,000	366,032	0.58
			<b>2,332,388</b>	<b>3.67</b>

#### Greece

Brookfield Finance LLC 3.45% 15/04/2050	USD	100,000	70,109	0.11
			<b>70,109</b>	<b>0.11</b>

#### Hong Kong

AIA Group Ltd., 144A 5.625% 25/10/2027	USD	400,000	412,595	0.65
			<b>412,595</b>	<b>0.65</b>

#### Ireland

AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	400,000	421,693	0.66
SMBC Aviation Capital Finance DAC, 144A 5.7% 25/07/2033	USD	200,000	202,408	0.32
			<b>624,101</b>	<b>0.98</b>

#### Israel

Bank Hapoalim BM, Reg. S, FRN, 144A 3.255% 21/01/2032	USD	500,000	434,645	0.68
			<b>434,645</b>	<b>0.68</b>

#### Italy

Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	450,000	519,483	0.82
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	350,000	337,806	0.53
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	300,000	320,342	0.50

# Global Credit Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Italy (continued)</b>				
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	200,000	198,824	0.31
			<b>1,376,455</b>	<b>2.16</b>
<b>Luxembourg</b>				
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	200,000	188,885	0.30
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	400,000	325,700	0.51
			<b>514,585</b>	<b>0.81</b>
<b>Netherlands</b>				
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	550,000	610,190	0.96
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	600,000	623,089	0.98
ING Groep NV, Reg. S, FRN 1.75% 16/02/2031	EUR	400,000	396,909	0.62
JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	300,000	342,031	0.54
LeasePlan Corp. NV, 144A 2.875% 24/10/2024	USD	600,000	586,530	0.92
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	108,731	0.17
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	300,000	347,756	0.55
			<b>3,015,236</b>	<b>4.74</b>
<b>Portugal</b>				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	300,000	318,378	0.50
EDP - Energias de Portugal SA, Reg. S 2.875% 01/06/2026	EUR	100,000	109,890	0.18
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	150,000	173,003	0.27
			<b>601,271</b>	<b>0.95</b>
<b>Singapore</b>				
United Overseas Bank Ltd., FRN, 144A 3.75% 15/04/2029	USD	425,000	422,877	0.67
			<b>422,877</b>	<b>0.67</b>
<b>Spain</b>				
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	300,000	348,654	0.55
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	700,000	748,789	1.18
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	200,000	202,327	0.32
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	100,000	104,575	0.16
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	100,000	111,873	0.18
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	300,000	265,177	0.42

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Corporate Bonds (continued)</b>				
<b>Spain (continued)</b>				
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	250,000	198,710	0.31
			<b>1,980,105</b>	<b>3.12</b>
<b>Sweden</b>				
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	100,000	94,248	0.15
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	500,000	504,559	0.79
Swedbank AB, 144A 3.356% 04/04/2025	USD	400,000	391,568	0.62
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	260,000	277,060	0.44
			<b>1,267,435</b>	<b>2.00</b>
<b>Switzerland</b>				
EDP Finance BV, 144A 3.625% 15/07/2024	USD	400,000	395,148	0.62
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	350,000	362,589	0.57
			<b>757,737</b>	<b>1.19</b>
<b>United Arab Emirates</b>				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	97,493	0.15
			<b>97,493</b>	<b>0.15</b>
<b>United Kingdom</b>				
Annington Funding plc, Reg. S 3.935% 12/07/2047	GBP	350,000	347,888	0.55
BP Capital Markets plc, FRN 4.875% Perpetual	USD	175,000	166,206	0.26
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	350,000	315,519	0.50
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	200,000	190,958	0.30
Galaxy Pipeline Assets Bidco Ltd., 144A 1.75% 30/09/2027	USD	323,300	304,553	0.48
HSBC Holdings plc, FRN 6.161% 09/03/2029	USD	200,000	206,232	0.32
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	675,000	630,482	0.99
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	450,000	543,581	0.86
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	200,000	188,885	0.30
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	400,000	432,900	0.68
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	375,000	509,104	0.80
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	150,000	188,779	0.30
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	500,000	509,294	0.80
State Grid Overseas Investment BV Ltd., Reg. S 0.797% 05/08/2026	EUR	300,000	310,123	0.49
			<b>4,844,504</b>	<b>7.63</b>

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

# Global Credit Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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

AbbVie, Inc. 4.5% 14/05/2035	USD	250,000	244,810	0.39
Adventist Health System 5.43% 01/03/2032	USD	125,000	127,297	0.20
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	275,000	266,715	0.42
Amazon.com, Inc. 3.875% 22/08/2037	USD	150,000	139,395	0.22
Amazon.com, Inc. 3.1% 12/05/2051	USD	125,000	93,384	0.15
American Express Co. 4.9% 13/02/2026	USD	175,000	175,384	0.28
Amgen, Inc. 3% 22/02/2029	USD	100,000	94,062	0.15
Amgen, Inc. 2.77% 01/09/2053	USD	400,000	258,105	0.41
Apple, Inc. 2.95% 11/09/2049	USD	225,000	165,930	0.26
AT&T, Inc. 3.65% 01/06/2051	USD	85,000	64,337	0.10
AT&T, Inc. 3.55% 15/09/2055	USD	625,000	451,573	0.71
Aviation Capital Group LLC, 144A 6.25% 15/04/2028	USD	360,000	367,234	0.58
Aviation Capital Group LLC, 144A 6.375% 15/07/2030	USD	40,000	41,246	0.06
Bank of America Corp., FRN 2.687% 22/04/2032	USD	1,450,000	1,225,668	1.93
Bank of America Corp., FRN 4.571% 27/04/2033	USD	275,000	262,441	0.41
Bank of America Corp. 4.25% 22/10/2026	USD	175,000	171,841	0.27
Bank of New York Mellon Corp. (The), FRN 5.802% 25/10/2028	USD	300,000	310,976	0.49
Berry Global, Inc., 144A 5.5% 15/04/2028	USD	125,000	126,527	0.20
BMW US Capital LLC, 144A 2.55% 01/04/2031	USD	50,000	43,451	0.07
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	250,000	213,793	0.34
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	150,000	121,572	0.19
Celanese US Holdings LLC 6.35% 15/11/2028	USD	325,000	340,892	0.54
Celanese US Holdings LLC 6.7% 15/11/2033	USD	116,000	126,223	0.20
Centene Corp. 2.5% 01/03/2031	USD	575,000	479,209	0.75
Charles Schwab Corp. (The), FRN 5.853% 19/05/2034	USD	400,000	413,158	0.65
Charter Communications Operating LLC 6.384% 23/10/2035	USD	175,000	177,949	0.28
Charter Communications Operating LLC 3.5% 01/03/2042	USD	75,000	52,424	0.08
Chevron USA, Inc. 0.687% 12/08/2025	USD	650,000	611,131	0.96
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	425,000	362,853	0.57
CNO Financial Group, Inc. 5.25% 30/05/2029	USD	95,000	93,811	0.15
Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	100,000	103,109	0.16
Comcast Corp. 2.887% 01/11/2051	USD	375,000	254,629	0.40
CommonSpirit Health 6.073% 01/11/2027	USD	250,000	254,684	0.40
Concentrix Corp. 6.65% 02/08/2026	USD	275,000	281,896	0.44
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	150,000	169,959	0.27
CVS Health Corp. 1.75% 21/08/2030	USD	150,000	124,015	0.20
CVS Health Corp. 5.05% 25/03/2048	USD	225,000	211,328	0.33
Duke Energy Corp. 3.1% 15/06/2028	EUR	350,000	382,395	0.60
Eaton Corp. 4.15% 15/03/2033	USD	125,000	122,350	0.19
Energy Transfer LP 6.4% 01/12/2030	USD	175,000	187,329	0.29
Enterprise Products Operating LLC 5.35% 31/01/2033	USD	250,000	261,526	0.41

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

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

### Corporate Bonds (continued)

#### United States of America (continued)

Enterprise Products Operating LLC 3.95% 31/01/2060	USD	50,000	40,883	0.06
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	200,000	201,572	0.32
Equitable Financial Life Global Funding, 144A 1.4% 27/08/2027	USD	75,000	65,227	0.10
Equitable Financial Life Global Funding, 144A 1.75% 15/11/2030	USD	150,000	121,518	0.19
Fiserv, Inc. 4.5% 24/05/2031	EUR	200,000	235,173	0.37
Five Corners Funding Trust II, 144A 2.85% 15/05/2030	USD	200,000	177,098	0.28
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	200,000	215,089	0.34
Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD	200,000	215,570	0.34
Fortune Brands Innovations, Inc. 5.875% 01/06/2033	USD	175,000	183,166	0.29
Foundry JV Holdco LLC, 144A 5.875% 25/01/2034	USD	400,000	411,597	0.65
General Mills, Inc. 3.907% 13/04/2029	EUR	100,000	114,443	0.18
General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	225,000	231,297	0.36
Georgia Power Co. 3.25% 15/03/2051	USD	175,000	127,302	0.20
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	175,000	151,652	0.24
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	150,000	163,036	0.26
Global Payments, Inc. 2.9% 15/05/2030	USD	300,000	264,305	0.42
Haleon Netherlands Capital BV, Reg. S 1.75% 29/03/2030	EUR	250,000	255,635	0.40
HCA, Inc. 4.625% 15/03/2052	USD	100,000	85,423	0.13
Home Depot, Inc. (The) 4.95% 30/09/2026	USD	150,000	152,100	0.24
Intel Corp. 5.7% 10/02/2053	USD	125,000	135,634	0.21
J M Smucker Co. (The) 6.5% 15/11/2043	USD	75,000	83,830	0.13
J M Smucker Co. (The) 6.5% 15/11/2053	USD	75,000	86,870	0.14
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	200,000	236,230	0.37
John Deere Capital Corp. 2% 17/06/2031	USD	300,000	254,520	0.40
John Deere Capital Corp. 3.9% 07/06/2032	USD	75,000	72,338	0.11
JPMorgan Chase & Co., FRN 5.35% 01/06/2034	USD	400,000	406,576	0.64
JPMorgan Chase & Co., FRN 6.254% 23/10/2034	USD	450,000	488,580	0.77
KeyBank NA 5.85% 15/11/2027	USD	600,000	599,167	0.94
Kyndryl Holdings, Inc. 2.7% 15/10/2028	USD	250,000	220,418	0.35
Kyndryl Holdings, Inc. 3.15% 15/10/2031	USD	50,000	41,836	0.07
Lowe's Cos., Inc. 3% 15/10/2050	USD	175,000	119,567	0.19
Meta Platforms, Inc. 5.75% 15/05/2063	USD	50,000	55,115	0.09
Microsoft Corp. 2.525% 01/06/2050	USD	400,000	274,716	0.43
Newell Brands, Inc. 5.2% 01/04/2026	USD	100,000	98,477	0.16
Newmont Corp. 2.25% 01/10/2030	USD	100,000	86,395	0.14
NextEra Energy Capital Holdings, Inc. 4.9% 28/02/2028	USD	675,000	680,577	1.07
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	350,000	313,844	0.49
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	275,000	307,312	0.48
ONEOK, Inc. 6.05% 01/09/2033	USD	225,000	237,904	0.37
Oracle Corp. 4.375% 15/05/2055	USD	425,000	355,319	0.56
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	225,000	193,614	0.30
Penske Truck Leasing Co. LP, 144A 6.05% 01/08/2028	USD	225,000	232,938	0.37

# Global Credit Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
PepsiCo, Inc. 2.25% 19/03/2025	USD	625,000	607,348	0.96
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	175,000	194,447	0.31
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	350,000	360,573	0.57
Public Service Co. of Colorado 3.2% 01/03/2050	USD	150,000	107,804	0.17
Republic Services, Inc. 1.45% 15/02/2031	USD	350,000	284,338	0.45
S&P Global, Inc., 144A 5.25% 15/09/2033	USD	275,000	287,628	0.45
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	350,000	341,993	0.54
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	50,000	45,993	0.07
Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	USD	340,000	338,527	0.53
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	100,000	105,022	0.17
Synovus Bank 5.625% 15/02/2028	USD	500,000	480,704	0.76
Tapestry, Inc. 7.05% 27/11/2025	USD	75,000	76,704	0.12
Tapestry, Inc. 7% 27/11/2026	USD	100,000	103,658	0.16
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	250,000	208,119	0.33
Truist Financial Corp., FRN 7.161% 30/10/2029	USD	200,000	215,802	0.34
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	100,000	103,882	0.16
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	50,000	48,283	0.08
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	150,000	170,746	0.27
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	50,000	50,739	0.08
UnitedHealth Group, Inc. 5.2% 15/04/2063	USD	50,000	51,304	0.08
US Bancorp, FRN 5.836% 12/06/2034	USD	295,000	304,375	0.48
Verizon Communications, Inc. 1.125% 03/11/2028	GBP	150,000	165,431	0.26
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	100,000	117,549	0.18
Verizon Communications, Inc. 2.355% 15/03/2032	USD	300,000	249,693	0.39
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	150,000	130,705	0.21
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	165,000	165,120	0.26
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	105,000	96,502	0.15
Virginia Electric and Power Co. 2.95% 15/11/2051	USD	175,000	119,531	0.19
Williams Cos., Inc. (The) 5.65% 15/03/2033	USD	150,000	156,519	0.25
			<b>25,629,633</b>	<b>40.34</b>
<b>Total Corporate Bonds</b>			<b>58,259,240</b>	<b>91.70</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>				
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	225,000	193,643	0.31
NBN Co. Ltd., 144A 2.5% 08/01/2032	USD	200,000	167,892	0.26
			<b>361,535</b>	<b>0.57</b>
<b>France</b>				
Electricite de France SA, 144A 6.25% 23/05/2033	USD	425,000	460,014	0.72
			<b>460,014</b>	<b>0.72</b>
<b>India</b>				
Power Finance Corp. Ltd., Reg. S 3.35% 16/05/2031	USD	250,000	220,100	0.35
			<b>220,100</b>	<b>0.35</b>
<b>Netherlands</b>				
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	225,000	288,953	0.45
			<b>288,953</b>	<b>0.45</b>
<b>Total Government Bonds</b>			<b>1,330,602</b>	<b>2.09</b>
<b>Mortgage and Asset Backed Securities</b>				
<b>United States of America</b>				
Alaska Airlines Pass-Through Trust 'A', 144A 4.8% 15/02/2029	USD	152,967	148,371	0.23
JetBlue Pass-Through Trust, Series 2019-1 'AA' 2.75% 15/11/2033	USD	163,421	139,375	0.22
United Airlines Pass-Through Trust 'A' 5.8% 15/07/2037	USD	150,000	151,992	0.24
			<b>439,738</b>	<b>0.69</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>439,738</b>	<b>0.69</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>60,095,794</b>	<b>94.58</b>



# Global Credit Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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>1</sup>	USD	1,403,515	1,403,515	2.21
			<b>1,403,515</b>	<b>2.21</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>1,403,515</b>	<b>2.21</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,403,515</b>	<b>2.21</b>
<b>Total Investments</b>			<b>61,499,309</b>	<b>96.79</b>
<b>Cash</b>			<b>480,751</b>	<b>0.76</b>
<b>Other Assets/(Liabilities)</b>			<b>1,558,730</b>	<b>2.45</b>
<b>Total Net Assets</b>			<b>63,538,790</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.



# Global Credit Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 19/03/2024	16	CAD	1,496,567	62,165	0.09
Euro-Buxl 30 Year Bond, 07/03/2024	1	EUR	156,508	11,769	0.02
Long Gilt, 26/03/2024	1	GBP	130,714	5,386	0.01
US 2 Year Note, 28/03/2024	22	USD	4,526,672	44,347	0.07
US 5 Year Note, 28/03/2024	3	USD	325,805	1,133	0.00
US Long Bond, 19/03/2024	39	USD	4,860,375	335,564	0.53
US Ultra Bond, 19/03/2024	11	USD	1,468,500	127,242	0.20
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>587,606</b>	<b>0.92</b>
Euro-Bobl, 07/03/2024	(16)	EUR	(2,111,802)	(29,235)	(0.05)
Euro-Bund, 07/03/2024	(10)	EUR	(1,518,361)	(23,635)	(0.04)
Euro-OAT, 07/03/2024	(5)	EUR	(728,019)	(31,838)	(0.05)
Euro-Schatz, 07/03/2024	(12)	EUR	(1,415,012)	(9,265)	(0.01)
US 10 Year Note, 19/03/2024	(16)	USD	(1,802,750)	(46,164)	(0.07)
US 10 Year Ultra Bond, 19/03/2024	(13)	USD	(1,531,359)	(63,672)	(0.10)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(203,809)</b>	<b>(0.32)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>383,797</b>	<b>0.60</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	270,806	USD	294,854	19/01/2024	Canadian Imperial Bank of Commerce	5,129	0.01
EUR	273,512	USD	299,392	19/01/2024	State Street	3,588	0.00
CAD	2,669,000	USD	1,932,025	22/01/2024	Canadian Imperial Bank of Commerce	86,551	0.14
AUD	135,000	USD	89,642	24/01/2024	HSBC	2,449	0.00
AUD	359,000	USD	234,243	24/01/2024	Westpac Banking	10,651	0.02
CHF	103,000	USD	117,366	25/01/2024	Barclays	5,829	0.01
JPY	63,090,000	USD	432,353	30/01/2024	State Street	15,482	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>129,679</b>	<b>0.20</b>
<b>GBP Hedged Share Class</b>							
USD	18,989	GBP	14,867	03/01/2024	J.P. Morgan	58	0.00
AUD	3,522	GBP	1,847	31/01/2024	J.P. Morgan	51	0.00
GBP	4,364,326	EUR	4,998,683	31/01/2024	J.P. Morgan	18,269	0.03
GBP	29,833,379	USD	37,486,645	31/01/2024	J.P. Morgan	509,597	0.80
USD	10,236	GBP	8,013	31/01/2024	J.P. Morgan	30	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>528,005</b>	<b>0.83</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>657,684</b>	<b>1.03</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	51,065	EUR	46,129	03/01/2024	J.P. Morgan	0	0.00
USD	253,711	EUR	232,512	19/01/2024	Barclays	(3,852)	(0.01)
USD	6,312,697	EUR	5,887,000	19/01/2024	Credit Lyonnais	(208,573)	(0.33)
USD	38,666	GBP	31,000	29/01/2024	Westpac Banking	(816)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(213,241)</b>	<b>(0.34)</b>
<b>GBP Hedged Share Class</b>							
GBP	103,284	AUD	196,829	31/01/2024	J.P. Morgan	(2,759)	(0.01)
GBP	630,565	CAD	1,080,667	31/01/2024	J.P. Morgan	(14,324)	(0.02)
GBP	37,416	CHF	41,066	31/01/2024	J.P. Morgan	(1,497)	0.00
GBP	242,155	EUR	280,018	31/01/2024	J.P. Morgan	(1,940)	0.00
GBP	135,621	JPY	25,028,171	31/01/2024	J.P. Morgan	(4,960)	(0.01)
GBP	478,454	USD	611,367	31/01/2024	J.P. Morgan	(2,001)	0.00
USD	374,473	GBP	295,825	31/01/2024	J.P. Morgan	(2,294)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,775)</b>	<b>(0.04)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(243,016)</b>	<b>(0.38)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>414,668</b>	<b>0.65</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	37,392	-
			<b>37,392</b>	<b>-</b>

# Global Credit Opportunities Fund\*

## INVESTMENT AIM

To provide an attractive level of total return, measured in US Dollars.

The Fund will invest primarily in Fixed Income Securities issued by corporations (“Corporate Bonds”) and other non-government related issuers located in developed markets, including investment grade bonds, high-yield bonds. The Fund may also invest primarily in mortgage-backed securities, and convertibles subject to applicable law and in other asset-backed securities as well as loan participations and loan assignments to the extent that these instruments are securitised.

\*Fund commenced operations on 28 February 2023.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	100,000	100,155	0.91
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	100,000	113,954	1.04
Macquarie Group Ltd., FRN, 144A 2.871% 14/01/2033	USD	125,000	102,956	0.94
Westpac Banking Corp., FRN 3.02% 18/11/2036	USD	125,000	101,724	0.93
			<b>418,789</b>	<b>3.82</b>
<b>Belgium</b>				
Sifin NV, Reg. S 2.875% 11/04/2027	EUR	100,000	103,868	0.95
			<b>103,868</b>	<b>0.95</b>
<b>Canada</b>				
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	50,000	48,464	0.44
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	36,000	35,744	0.33
Rogers Communications, Inc. 3.8% 15/03/2032	USD	25,000	23,007	0.21
			<b>107,215</b>	<b>0.98</b>
<b>China</b>				
NXP BV 2.65% 15/02/2032	USD	125,000	105,446	0.96
			<b>105,446</b>	<b>0.96</b>
<b>Denmark</b>				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	100,000	106,796	0.97
			<b>106,796</b>	<b>0.97</b>
<b>Finland</b>				
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	100,000	93,410	0.85
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	110,094	1.01
			<b>203,504</b>	<b>1.86</b>
<b>France</b>				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	100,000	106,491	0.97
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	100,000	118,808	1.09
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	100,000	109,284	1.00
BPCE SA, Reg. S 4% 29/11/2032	EUR	100,000	115,814	1.06
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	100,000	103,344	0.94
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	113,198	1.03
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	103,915	0.95

# Global Credit Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### France (continued)

TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	102,328	0.93
			<b>873,182</b>	<b>7.97</b>

#### Germany

Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	100,000	109,665	1.00
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	30,000	34,722	0.32
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	100,000	100,187	0.91
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	100,000	97,296	0.89
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	108,916	0.99
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	100,000	114,465	1.04
ProGroup AG, Reg. S 3% 31/03/2026	EUR	100,000	107,933	0.99
Wintershall Dea Finance 2 BV, Reg. S, FRN 3% Perpetual	EUR	100,000	96,959	0.89
			<b>770,143</b>	<b>7.03</b>

#### Italy

Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	115,441	1.05
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	101,598	0.93
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	100,000	105,681	0.97
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	100,000	101,002	0.92
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	100,000	99,412	0.91
			<b>523,134</b>	<b>4.78</b>

#### Netherlands

ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	100,000	110,944	1.01
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	200,000	207,696	1.90
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	100,000	96,071	0.88
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	100,000	117,579	1.07
			<b>532,290</b>	<b>4.86</b>

#### Norway

Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	100,000	118,707	1.08
			<b>118,707</b>	<b>1.08</b>

#### Portugal

EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	106,126	0.97
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	100,000	115,336	1.05
			<b>221,462</b>	<b>2.02</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

### Corporate Bonds (continued)

#### Spain

Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	100,000	106,536	0.97
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	100,000	116,218	1.06
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	100,000	106,970	0.98
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	100,000	103,831	0.95
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	88,392	0.81
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	100,000	90,107	0.82
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	100,000	110,071	1.00
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	100,000	79,484	0.73
			<b>801,609</b>	<b>7.32</b>

#### Switzerland

UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	100,000	103,597	0.95
			<b>103,597</b>	<b>0.95</b>

#### United Kingdom

Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	100,000	94,442	0.86
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	100,000	105,461	0.96
			<b>199,903</b>	<b>1.82</b>

#### United States of America

Air Lease Corp. 2.875% 15/01/2032	USD	125,000	105,960	0.97
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	60,000	59,842	0.55
Ally Financial, Inc. 2.2% 02/11/2028	USD	175,000	148,665	1.36
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	62,500	61,980	0.57
Amgen, Inc. 5.25% 02/03/2033	USD	25,000	25,636	0.23
Amgen, Inc. 5.75% 02/03/2063	USD	25,000	26,438	0.24
Apple, Inc. 2.95% 11/09/2049	USD	50,000	36,873	0.34
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	80,000	72,622	0.66
AT&T, Inc. 4.5% 15/05/2035	USD	100,000	94,886	0.87
AT&T, Inc. 3.55% 15/09/2055	USD	65,000	46,964	0.43
Aviation Capital Group LLC, 144A 6.25% 15/04/2028	USD	40,000	40,804	0.37
Aviation Capital Group LLC, 144A 6.375% 15/07/2030	USD	10,000	10,312	0.09
Ball Corp. 2.875% 15/08/2030	USD	100,000	86,102	0.79
Bank of America Corp., FRN 4.571% 27/04/2033	USD	225,000	214,724	1.96
Boston Scientific Corp. 6.5% 15/11/2035	USD	25,000	28,263	0.26
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	50,000	48,536	0.44
Celanese US Holdings LLC 6.35% 15/11/2028	USD	50,000	52,445	0.48
Celanese US Holdings LLC 6.7% 15/11/2033	USD	25,000	27,203	0.25
Centene Corp. 3.375% 15/02/2030	USD	125,000	112,215	1.02

# Global Credit Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

Charles Schwab Corp. (The), FRN 4% Perpetual	USD	100,000	88,296	0.81
Charter Communications Operating LLC 5.125% 01/07/2049	USD	35,000	28,514	0.26
Charter Communications Operating LLC 4.8% 01/03/2050	USD	15,000	11,664	0.11
Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	25,000	25,777	0.24
Concentrix Corp. 6.65% 02/08/2026	USD	50,000	51,254	0.47
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	25,000	28,327	0.26
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	125,000	101,549	0.93
Corporate Office Properties LP, REIT 2.9% 01/12/2033	USD	150,000	117,289	1.07
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	70,000	69,659	0.64
CVS Health Corp. 5.05% 25/03/2048	USD	50,000	46,962	0.43
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	100,000	98,666	0.90
Energy Transfer LP 4.95% 15/05/2028	USD	125,000	124,435	1.13
EPR Properties, REIT 3.6% 15/11/2031	USD	125,000	104,014	0.95
EQT Corp. 5.7% 01/04/2028	USD	100,000	101,516	0.93
Ferrelgas LP, 144A 5.375% 01/04/2026	USD	50,000	49,130	0.45
Fortune Brands Innovations, Inc. 5.875% 01/06/2033	USD	25,000	26,167	0.24
General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	50,000	51,399	0.47
Global Atlantic Fin Co., 144A 3.125% 15/06/2031	USD	75,000	61,534	0.56
Global Payments, Inc. 2.9% 15/05/2030	USD	50,000	44,051	0.40
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	70,000	65,838	0.60
Home Depot, Inc. (The) 4.95% 30/09/2026	USD	25,000	25,350	0.23
J M Smucker Co. (The) 6.5% 15/11/2053	USD	25,000	28,956	0.26
JPMorgan Chase & Co., FRN 6.07% 22/10/2027	USD	50,000	51,416	0.47
JPMorgan Chase & Co., FRN 5.717% 14/09/2033	USD	100,000	103,497	0.95
JPMorgan Chase & Co., FRN 5.35% 01/06/2034	USD	50,000	50,822	0.46
Kyndryl Holdings, Inc. 3.15% 15/10/2031	USD	125,000	104,590	0.96
LPL Holdings, Inc. 6.75% 17/11/2028	USD	25,000	26,714	0.24
Matador Resources Co. 5.875% 15/09/2026	USD	50,000	49,629	0.45
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	50,000	45,332	0.41
Newell Brands, Inc. 5.2% 01/04/2026	USD	25,000	24,619	0.23
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	31,000	30,059	0.27
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	50,000	55,875	0.51
ONEOK, Inc. 3.1% 15/03/2030	USD	75,000	67,448	0.61
ONEOK, Inc. 6.05% 01/09/2033	USD	25,000	26,434	0.24
Oracle Corp. 3.85% 15/07/2036	USD	100,000	87,854	0.80
O'Reilly Automotive, Inc. 5.75% 20/11/2026	USD	25,000	25,594	0.23
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	50,000	43,025	0.39
Permian Resources Operating LLC, 144A 7.75% 15/02/2026	USD	50,000	50,918	0.47

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

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

### Corporate Bonds (continued)

#### United States of America (continued)

Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	50,000	49,946	0.46
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	50,000	55,556	0.51
PNC Financial Services Group, Inc. (The), FRN 6.25% Perpetual	USD	100,000	93,607	0.85
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	112,931	1.03
QUALCOMM, Inc. 1.65% 20/05/2032	USD	50,000	40,872	0.37
Republic Services, Inc. 4.875% 01/04/2029	USD	25,000	25,461	0.23
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	75,000	69,526	0.64
S&P Global, Inc., 144A 5.25% 15/09/2033	USD	50,000	52,296	0.48
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	70,000	63,833	0.58
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	100,000	105,022	0.96
Stewart Information Services Corp. 3.6% 15/11/2031	USD	125,000	97,653	0.89
Stryker Corp. 4.85% 08/12/2028	USD	25,000	25,276	0.23
Tapestry, Inc. 7.05% 27/11/2025	USD	25,000	25,568	0.23
Tapestry, Inc. 7% 27/11/2026	USD	25,000	25,914	0.24
Targa Resources Corp. 6.15% 01/03/2029	USD	75,000	78,307	0.71
Truist Financial Corp., FRN 7.161% 30/10/2029	USD	25,000	26,975	0.25
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	50,000	51,941	0.47
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	50,000	56,915	0.52
US Bancorp, FRN 5.836% 12/06/2034	USD	100,000	103,178	0.94
US Foods, Inc., 144A 4.75% 15/02/2029	USD	50,000	47,498	0.43
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	60,000	60,070	0.55
Verizon Communications, Inc. 2.355% 15/03/2032	USD	100,000	83,231	0.76
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	125,000	114,883	1.05
Warnermedia Holdings, Inc. 5.391% 15/03/2062	USD	80,000	68,941	0.63
Williams Cos., Inc. (The) 5.3% 15/08/2028	USD	50,000	51,178	0.47
Williams Cos., Inc. (The) 4.65% 15/08/2032	USD	75,000	73,120	0.67

**5,154,341 47.06**

#### Total Corporate Bonds

**10,343,986 94.43**

# Global Credit Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Poland</b>				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	100,000	120,623	1.10
			<b>120,623</b>	<b>1.10</b>
<b>Total Government Bonds</b>			<b>120,623</b>	<b>1.10</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>10,464,609</b>	<b>95.53</b>
<b>Total Investments</b>			<b>10,464,609</b>	<b>95.53</b>
<b>Cash</b>			<b>431,868</b>	<b>3.94</b>
<b>Other Assets/(Liabilities)</b>			<b>57,941</b>	<b>0.53</b>
<b>Total Net Assets</b>			<b>10,954,418</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 Credit Opportunities Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, expressed in US Dollars.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 19/03/2024	3	CAD	280,606	12,498	0.12
Euro-Bund, 07/03/2024	(1)	EUR	(151,836)	135	0.00
Long Gilt, 26/03/2024	2	GBP	261,429	14,407	0.13
US 2 Year Note, 28/03/2024	7	USD	1,440,305	13,039	0.12
US Long Bond, 19/03/2024	7	USD	872,375	55,624	0.51
US Ultra Bond, 19/03/2024	5	USD	667,500	46,363	0.42
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>142,066</b>	<b>1.30</b>
Euro-Bobl, 07/03/2024	(5)	EUR	(659,938)	(11,077)	(0.10)
Euro-OAT, 07/03/2024	(1)	EUR	(145,604)	(6,368)	(0.06)
Euro-Schatz, 07/03/2024	(14)	EUR	(1,650,847)	(10,859)	(0.10)
US 10 Year Note, 19/03/2024	(3)	USD	(338,016)	(11,672)	(0.11)
US 10 Year Ultra Bond, 19/03/2024	(4)	USD	(471,187)	(13,781)	(0.12)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(53,757)</b>	<b>(0.49)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>88,309</b>	<b>0.81</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	318,179	USD	348,859	31/01/2024	J.P. Morgan	3,790	0.03
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,790</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,790</b>	<b>0.03</b>
USD	62,306	EUR	57,000	19/01/2024	Canadian Imperial Bank of Commerce	(835)	(0.01)
USD	4,780,998	EUR	4,460,000	19/01/2024	Citigroup	(159,526)	(1.45)
USD	15,691	GBP	12,400	29/01/2024	Barclays	(102)	0.00
USD	103,524	GBP	83,000	29/01/2024	Westpac Banking	(2,185)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(162,648)</b>	<b>(1.48)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(162,648)</b>	<b>(1.48)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(158,858)</b>	<b>(1.45)</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 Opportunities Fund</b>				
Cash	Goldman Sachs	USD	2,592	-
			<b>2,592</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 2023

Investments	Currency	Quantity/ Nominal Value	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

United States of America				
HSBC USA, Inc., 144A 0% 09/09/2024	USD	15,000,000	14,418,709	0.38
			<b>14,418,709</b>	<b>0.38</b>
<b>Total Commercial Papers</b>			<b>14,418,709</b>	<b>0.38</b>

### Convertible Bonds

Germany				
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	4,200,000	4,555,227	0.12
			<b>4,555,227</b>	<b>0.12</b>
United Kingdom				
Meituan, Reg. S 0% 27/04/2027	USD	5,000,000	4,575,000	0.12
			<b>4,575,000</b>	<b>0.12</b>
United States of America				
Peloton Interactive, Inc. 0% 15/02/2026	USD	4,502,000	3,507,011	0.09
Spotify USA, Inc. 0% 15/03/2026	USD	5,155,000	4,555,325	0.12
			<b>8,062,336</b>	<b>0.21</b>
Vietnam				
Liberty Latin America Ltd. 2% 15/07/2024	USD	5,477,000	5,285,303	0.14
			<b>5,285,303</b>	<b>0.14</b>
<b>Total Convertible Bonds</b>			<b>22,477,866</b>	<b>0.59</b>

### Corporate Bonds

Australia				
Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	22,000,000	17,775,435	0.47
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	10,400,000	11,229,101	0.30
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	10,000,000	9,515,700	0.25
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	7,000,000	8,167,709	0.21
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	23,000,000	18,754,978	0.49
			<b>65,442,923</b>	<b>1.72</b>
Brazil				
Petrobras Global Finance BV 6.5% 03/07/2033	USD	7,000,000	7,111,979	0.19
			<b>7,111,979</b>	<b>0.19</b>

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Canada

Garda World Security Corp., 144A 9.5% 01/11/2027	USD	8,257,000	8,346,275	0.22
Garda World Security Corp., 144A 6% 01/06/2029	USD	6,555,000	5,883,875	0.15
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	6,980,000	6,010,686	0.16
Kronos Acquisition Holdings, Inc., 144A 7% 31/12/2027	USD	6,500,000	6,198,335	0.16
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	4,226,000	4,195,883	0.11
Rogers Communications, Inc. 3.8% 15/03/2032	USD	8,175,000	7,523,200	0.20
			<b>38,158,254</b>	<b>1.00</b>

#### China

Prosus NV, Reg. S 2.031% 03/08/2032	EUR	7,000,000	5,943,080	0.16
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	10,000,000	10,286,300	0.27
			<b>16,229,380</b>	<b>0.43</b>

#### Denmark

Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	26,000,000	27,767,092	0.73
			<b>27,767,092</b>	<b>0.73</b>

#### Emu

Canpack SA, 144A 3.875% 15/11/2029	USD	8,550,000	7,338,339	0.19
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	7,500,000	8,257,085	0.22
			<b>15,595,424</b>	<b>0.41</b>

#### Finland

Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	11,100,000	12,220,487	0.32
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	12,700,000	12,617,047	0.33
			<b>24,837,534</b>	<b>0.65</b>

#### France

Air France-KLM, Reg. S 8.125% 31/05/2028	EUR	5,200,000	6,547,784	0.17
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	13,000,000	13,843,883	0.36
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 21/11/2024	USD	7,000,000	6,821,442	0.18
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	9,400,000	11,167,913	0.29
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	12,000,000	11,695,083	0.31
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	9,800,000	9,362,920	0.25
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	8,600,000	9,434,776	0.25
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	7,000,000	8,199,029	0.21
BPCE SA, 144A 5.15% 21/07/2024	USD	9,500,000	9,419,160	0.25

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

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

### Corporate Bonds (continued)

#### France (continued)

Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	3,760,000	3,497,102	0.09
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	13,000,000	14,345,461	0.38
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	8,000,000	8,599,046	0.23
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	6,100,000	7,083,684	0.19
Orange SA, Reg. S, FRN 5% Perpetual	EUR	10,750,000	12,168,732	0.32
Renault SA, Reg. S 2.5% 01/04/2028	EUR	6,000,000	6,390,454	0.17
Societe Generale SA, FRN 1% 24/11/2030	EUR	17,800,000	18,496,918	0.49
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	9,120,000	8,551,268	0.22
			<b>165,624,655</b>	<b>4.36</b>

#### Germany

Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	8,500,000	10,307,055	0.27
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	10,000,000	11,573,823	0.31
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	11,000,000	10,702,593	0.28
Deutsche Bank AG, FRN 3.961% 26/11/2025	USD	11,975,000	11,778,304	0.31
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	10,800,000	11,601,983	0.31
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	3,500,000	3,799,691	0.10
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	12,600,000	11,530,017	0.30
			<b>71,293,466</b>	<b>1.88</b>

#### Greece

National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	8,340,000	9,868,685	0.26
			<b>9,868,685</b>	<b>0.26</b>

#### Ireland

AerCap Ireland Capital DAC, 144A 6.45% 15/04/2027	USD	7,625,000	7,891,008	0.21
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	15,000,000	14,717,256	0.39
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	5,525,000	5,332,245	0.14
			<b>27,940,509</b>	<b>0.74</b>

#### Italy

Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	12,000,000	13,852,874	0.37
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	6,000,000	6,960,353	0.18
F-Brasile SpA, 144A 7.375% 15/08/2026	USD	6,000,000	5,870,908	0.16
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	9,000,000	9,610,263	0.25
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	12,770,000	14,898,406	0.39
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	4,000,000	3,999,129	0.11

**55,191,933 1.46**



# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Macedonia

Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	8,448,000	7,185,805	0.19
			<b>7,185,805</b>	<b>0.19</b>

#### Mexico

Banco Actinver SA, 144A 4.8% 18/12/2034	USD	9,825,000	7,024,875	0.18
			<b>7,024,875</b>	<b>0.18</b>

#### Netherlands

ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	9,500,000	10,539,636	0.28
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	21,800,000	22,638,913	0.59
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	4,200,000	4,110,453	0.11
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	5,000,000	5,878,970	0.15
			<b>43,167,972</b>	<b>1.13</b>

#### Panama

AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	20,623,992	17,354,058	0.46
			<b>17,354,058</b>	<b>0.46</b>

#### Portugal

EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	5,700,000	6,049,175	0.16
			<b>6,049,175</b>	<b>0.16</b>

#### Spain

Banco Santander SA 5.179% 19/11/2025	USD	15,000,000	14,877,210	0.39
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	16,100,000	18,711,071	0.49
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	12,000,000	13,176,775	0.35
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	23,500,000	25,137,932	0.66
Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	8,460,000	7,968,787	0.21
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	11,469,000	11,080,201	0.29
Griifols SA, Reg. S 2.25% 15/11/2027	EUR	7,120,000	7,445,722	0.20
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	13,000,000	14,531,869	0.38
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	6,000,000	6,057,810	0.16
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	8,120,000	8,797,782	0.23
Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	EUR	3,800,000	3,890,272	0.10
			<b>131,675,431</b>	<b>3.46</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

### Corporate Bonds (continued)

#### Sweden

Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	14,175,000	13,007,022	0.34
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	7,220,000	7,693,739	0.21
			<b>20,700,761</b>	<b>0.55</b>

#### Switzerland

UBS AG, Reg. S 5.125% 15/05/2024	USD	7,125,000	7,073,892	0.19
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	3,600,000	3,548,551	0.09
UBS Group AG, FRN, 144A 6.537% 12/08/2033	USD	12,750,000	13,592,487	0.36
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	9,300,000	9,634,508	0.25
			<b>33,849,438</b>	<b>0.89</b>

#### United Kingdom

American Airlines, Inc., 144A 5.75% 20/04/2029	USD	11,520,000	11,251,029	0.30
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	7,225,000	7,933,933	0.21
Barclays plc, FRN 3.932% 07/05/2025	USD	8,650,000	8,590,609	0.23
BP Capital Markets plc, FRN 4.875% Perpetual	USD	6,450,000	6,125,887	0.16
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	7,400,000	7,330,440	0.19
HSBC Holdings plc, Reg. S, FRN 4.856% 23/05/2033	EUR	10,300,000	12,122,051	0.32
HSBC Holdings plc 4.375% 23/11/2026	USD	5,000,000	4,884,260	0.13
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	3,200,000	3,463,203	0.09
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	4,000,000	5,034,091	0.13
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	20,475,000	21,613,363	0.57
Standard Chartered plc, FRN, 144A 2.678% 29/06/2032	USD	9,800,000	7,971,928	0.21
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	7,000,000	7,819,016	0.20
			<b>104,139,810</b>	<b>2.74</b>

#### United States of America

Acisure LLC, 144A 10.125% 01/08/2026	USD	6,300,000	6,589,491	0.17
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	7,400,000	7,380,547	0.19
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	4,600,000	3,753,650	0.10
Ally Financial, Inc. 3.875% 21/05/2024	USD	5,430,000	5,384,199	0.14
Ally Financial, Inc., FRN 6.848% 03/01/2030	USD	8,700,000	8,934,463	0.24
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	7,192,000	6,528,755	0.17
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	4,950,000	4,488,136	0.12
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	4,300,000	4,769,263	0.13

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	7,460,000	7,765,765	0.20
Celanese US Holdings LLC 6.165% 15/07/2027	USD	16,550,000	16,957,732	0.45
Centene Corp. 2.5% 01/03/2031	USD	13,100,000	10,917,626	0.29
Charles Schwab Corp. (The), FRN 6.136% 24/08/2034	USD	21,300,000	22,430,782	0.59
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	13,861,000	13,896,042	0.37
Citigroup, Inc. 3.875% 26/03/2025	USD	16,275,000	15,981,128	0.42
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	8,070,000	7,605,053	0.20
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	5,300,000	4,575,828	0.12
Concentrix Corp. 6.65% 02/08/2026	USD	18,075,000	18,528,265	0.49
Discover Bank 2.45% 12/09/2024	USD	9,000,000	8,782,549	0.23
Duke Energy Corp. 3.1% 15/06/2028	EUR	6,400,000	6,992,359	0.18
Ferrellgas LP, 144A 5.375% 01/04/2026	USD	7,055,000	6,932,263	0.18
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	2,000,000	1,886,756	0.05
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	2,300,000	2,412,032	0.06
Fiserv, Inc. 4.5% 24/05/2031	EUR	4,000,000	4,703,462	0.12
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	12,000,000	12,554,621	0.33
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	6,200,000	6,031,145	0.16
Global Atlantic Fin Co., FRN, 144A 4.7% 15/10/2051	USD	5,490,000	4,742,324	0.13
Goldman Sachs Group, Inc. (The), FRN 5.859% 21/10/2024	USD	7,500,000	7,486,982	0.20
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	16,150,000	14,163,217	0.37
Jane Street Group, 144A 4.5% 15/11/2029	USD	7,026,000	6,534,507	0.17
LABL, Inc., 144A 10.5% 15/07/2027	USD	3,660,000	3,514,806	0.09
LABL, Inc., 144A 8.25% 01/11/2029	USD	5,500,000	4,640,291	0.12
Legacy LifePoint Health LLC, 144A 4.375% 15/02/2027	USD	468,000	432,701	0.01
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	4,000,000	4,074,600	0.11
McAfee Corp., 144A 7.375% 15/02/2030	USD	5,700,000	5,237,931	0.14
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	4,935,000	4,970,246	0.13
Newell Brands, Inc. 5.2% 01/04/2026	USD	7,280,000	7,169,112	0.19
Nissan Motor Acceptance Co. LLC, 144A 7.05% 15/09/2028	USD	12,475,000	13,150,968	0.35
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	8,700,000	9,722,223	0.26
Occidental Petroleum Corp. 7.875% 15/09/2031	USD	5,787,000	6,590,549	0.17
Osaic Holdings, Inc., 144A 10.75% 01/08/2027	USD	5,900,000	5,994,607	0.16
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	7,000,000	7,211,451	0.19
Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	10,970,000	9,573,355	0.25
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	13,020,000	11,492,949	0.30
Royalty Pharma plc 1.2% 02/09/2025	USD	11,850,000	11,053,849	0.29
Sotheby's, 144A 7.375% 15/10/2027	USD	8,000,000	7,722,303	0.20
Southern Co. (The) 4.475% 01/08/2024	USD	10,250,000	10,179,539	0.27
Sprint Spectrum Co. LLC, 144A 4.738% 20/09/2029	USD	3,771,875	3,740,358	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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	8,670,000	9,105,415	0.24
Synchrony Financial 4.5% 23/07/2025	USD	1,950,000	1,905,463	0.05
Synovus Bank 5.625% 15/02/2028	USD	5,950,000	5,720,382	0.15
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	6,460,000	5,484,552	0.14
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	18,225,000	18,614,958	0.49
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	4,000,000	3,591,085	0.09
US Bancorp, FRN 5.727% 21/10/2026	USD	11,100,000	11,172,488	0.29
Verizon Communications, Inc. 2.355% 15/03/2032	USD	17,575,000	14,627,861	0.39
Vici Properties LP, REIT, 144A 5.75% 01/02/2027	USD	18,075,000	18,088,202	0.48
Vontier Corp. 1.8% 01/04/2026	USD	14,000,000	12,882,985	0.34
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	20,325,000	18,613,509	0.49
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	7,480,000	7,226,422	0.19
			<b>503,214,102</b>	<b>13.24</b>
<b>Total Corporate Bonds</b>			<b>1,399,423,261</b>	<b>36.83</b>
<b>Government Bonds</b>				
<b>Brazil</b>				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	18,100,000	39,062,591	1.03
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	46,200,000	100,322,581	2.64
			<b>139,385,172</b>	<b>3.67</b>
<b>Colombia</b>				
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	161,218,100,000	35,924,349	0.94
			<b>35,924,349</b>	<b>0.94</b>
<b>Dominican Republic</b>				
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	8,000,000	7,840,000	0.21
Dominican Republic Government Bond, Reg. S 13.625% 03/02/2033	DOP	142,500,000	2,971,241	0.08
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	905,450,000	16,851,710	0.44
			<b>27,662,951</b>	<b>0.73</b>
<b>Hungary</b>				
Hungary Government Bond 4.5% 27/05/2032	HUF	10,704,370,000	28,190,889	0.74
Hungary Government Bond 4.75% 24/11/2032	HUF	15,533,570,000	41,556,589	1.10
			<b>69,747,478</b>	<b>1.84</b>

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

<b>Indonesia</b>				
Indonesia Treasury 7% 15/02/2033	IDR	52,000,000,000	37,175,840	0.98
Indonesia Treasury 8.375% 15/03/2034	IDR	226,606,000,000	16,460,835	0.43
			<b>53,636,675</b>	<b>1.41</b>

### Ivory Coast

Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	18,000,000	16,840,957	0.44
			<b>16,840,957</b>	<b>0.44</b>

### Mexico

Petroleos Mexicanos 6.5% 13/03/2027	USD	15,000,000	14,006,850	0.37
Petroleos Mexicanos 10% 07/02/2033	USD	3,300,000	3,318,206	0.09
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	6,000,000	5,603,723	0.15
			<b>22,928,779</b>	<b>0.61</b>

### Nigeria

Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	13,000,000	11,121,890	0.29
			<b>11,121,890</b>	<b>0.29</b>

### Peru

Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	159,508,000	38,893,371	1.02
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	134,000,000	35,307,582	0.93
			<b>74,200,953</b>	<b>1.95</b>

### Romania

Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	8,000,000	9,372,792	0.25
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	10,000,000	9,555,273	0.25
			<b>18,928,065</b>	<b>0.50</b>

### Supranational

Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	10,000,000	9,662,500	0.26
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	9,000,000	7,691,310	0.20
			<b>17,353,810</b>	<b>0.46</b>

### United Kingdom

UK Treasury, Reg. S 0.625% 22/10/2050	GBP	48,000,000	26,952,887	0.71
			<b>26,952,887</b>	<b>0.71</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

### Government Bonds (continued)

#### United States of America

African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	9,000,000	7,646,292	0.20
US Treasury Bill 0% 09/01/2024	USD	40,000,000	39,936,345	1.05
US Treasury Bill 0% 01/02/2024	USD	80,000,000	79,601,634	2.10
US Treasury Bill 0% 28/03/2024	USD	86,030,000	84,907,846	2.23
			<b>212,092,117</b>	<b>5.58</b>

#### Uruguay

Uruguay Government Bond 9.75% 20/07/2033	UYU	633,161,000	16,482,132	0.43
			<b>16,482,132</b>	<b>0.43</b>

#### Total Government Bonds

**743,258,215 19.56**

### Mortgage and Asset Backed Securities

#### Cayman Islands

ECAF I Ltd., Series 2015-1A 'A2', 144A 4.947% 15/06/2040	USD	8,902,716	5,831,493	0.15
Falcon Aerospace Ltd., Series 2019-1 'A', 144A 3.597% 15/09/2039	USD	1,985,080	1,822,020	0.05
GAIA Aviation Ltd., Series 2019-1 'A', 144A 3.967% 15/12/2044	USD	5,595,408	5,089,991	0.14
JOL Air Ltd., Series 2019-1 'B', 144A 4.948% 15/04/2044	USD	1,055,157	820,802	0.02
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	4,234,988	3,556,021	0.09
			<b>17,120,327</b>	<b>0.45</b>

#### Cyprus

Berg Finance DAC, Reg. S, FRN, Series 2021-1 'D' 7.502% 22/04/2033	EUR	1,459,874	1,498,359	0.04
			<b>1,498,359</b>	<b>0.04</b>

#### Emu

Taurus DAC, Reg. S, FRN, Series 2020- NL1X 'D' 6.002% 20/02/2030	EUR	895,903	818,063	0.02
			<b>818,063</b>	<b>0.02</b>

#### France

Frost CMBS DAC, FRN, Series 2021-1A 'GBE', 144A 9.355% 20/11/2033	GBP	4,939,003	5,691,111	0.15
			<b>5,691,111</b>	<b>0.15</b>

#### Germany

Start Ltd., Series 2018-1 'A', 144A 4.089% 15/05/2043	USD	3,424,340	3,088,807	0.08
Taurus DAC, FRN, Series 2020-NL1A 'D', 144A 6.002% 20/02/2030	EUR	3,762,792	3,435,864	0.09
			<b>6,524,671</b>	<b>0.17</b>

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Mortgage and Asset Backed Securities (continued)

#### Greece

LSF11 Boson Investments Sarl, FRN, Series 2021-NPLA 'A1', 144A 3% 25/11/2060	EUR	17,445,713	18,192,980	0.48
			<b>18,192,980</b>	<b>0.48</b>

#### Ireland

Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'D' 7.996% 30/12/2063	GBP	3,000,000	3,769,708	0.10
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL2 'A' 6.876% 24/02/2058	EUR	1,112,468	1,223,205	0.03
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'C' 11.126% 24/07/2054	EUR	2,058,912	2,006,222	0.05
Lansdowne Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'A2' 4.225% 15/06/2045	EUR	1,604,000	1,683,665	0.05
Lansdowne Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'A2' 4.272% 16/09/2048	EUR	7,652,540	7,871,022	0.21
Mulcair Securities No. 3 DAC, Reg. S, FRN, Series 3 'C' 5.969% 24/04/2065	EUR	1,400,000	1,537,245	0.04
Pembroke Property Finance 2 DAC, Reg. S, FRN, Series 2 'B' 5.975% 01/06/2040	EUR	6,000,000	6,568,706	0.17
Portman Square IE, FRN, Series 2023-NPL1A 'A', 144A 7.456% 25/07/2063	EUR	4,606,571	5,105,226	0.14
Portman Square IE, FRN, Series 2023-NPL1A 'B', 144A 7.956% 25/07/2063	EUR	1,500,000	1,618,571	0.04
Rathlin Residential DAC, FRN, Series 2021-1A 'A', 144A 5.865% 27/09/2075	EUR	4,683,766	5,068,310	0.13
			<b>36,451,880</b>	<b>0.96</b>

#### Italy

Aporti Srl, FRN 5.722% 31/01/2043	EUR	5,091,293	5,358,784	0.14
Cassia SRL, Reg. S, FRN, Series 2022-1X 'A' 6.462% 22/05/2034	EUR	4,963,350	5,326,491	0.14
Deco Srl, Reg. S, FRN, Series 2019-VIVA 'A' 5.862% 22/08/2031	EUR	5,400,000	5,641,154	0.15
Emerald Italy Srl, Reg. S, FRN, Series 2019-IT 'A' 6.016% 24/09/2030	EUR	7,104,008	7,722,315	0.20
Palatino SPV, Reg. S, FRN, Series 1 'AR' 6.55% 01/12/2045	EUR	6,057,997	6,260,468	0.17
Stresa Securitisation SRL, Reg. S, FRN, Series 1 'A' 5.167% 22/12/2045	EUR	10,700,000	11,526,959	0.30
Stresa Securitisation SRL, Reg. S, FRN, Series 1 'B' 5.717% 22/12/2045	EUR	3,000,000	3,161,378	0.08
Taurus Srl, FRN, Series 2018-IT1 'C' 9.842% 18/05/2032	EUR	128,740	135,863	0.01
			<b>45,133,412</b>	<b>1.19</b>

#### Luxembourg

LSF11 Boson Investments Sarl Compartment 2, Reg. S, FRN, Series 2021-NPLX 'A1' 3% 25/11/2060	EUR	8,373,942	8,820,500	0.23
Miravet Sarl, Reg. S, FRN, Series 2019-1 'B' 5.456% 26/05/2065	EUR	7,750,000	8,431,241	0.22
Miravet Sarl, Reg. S, FRN, Series 2020-1 'B' 5.556% 26/05/2065	EUR	5,000,000	5,376,356	0.14

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

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

### Mortgage and Asset Backed Securities (continued)

#### Luxembourg (continued)

Taurus DAC, FRN, Series 2020-NL1A 'E', 144A 7.602% 20/02/2030	EUR	1,254,264	1,056,621	0.03
			<b>23,684,718</b>	<b>0.62</b>

#### Netherlands

EDML BV, Reg. S, FRN, Series 2019-1 'E' 6.702% 28/01/2058	EUR	2,000,000	2,196,330	0.06
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 7.236% 25/01/2037	EUR	793,465	808,960	0.02
E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 6.116% 25/07/2038	EUR	975,664	1,015,458	0.03
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 5.316% 25/04/2039	EUR	8,346,285	8,503,249	0.22
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 5.706% 25/07/2046	EUR	3,515,263	3,527,239	0.09
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'D' 4.456% 25/07/2047	EUR	562,455	446,203	0.01
EMF-NL Prime BV, Reg. S, FRN, Series 2008-APRX 'A2' 4.785% 17/04/2041	EUR	902,479	959,928	0.03
Eurotail-NL BV, Reg. S, FRN, Series 2007-NL2X 'M' 5.785% 17/10/2040	EUR	5,000,000	5,494,523	0.15
MACH 1 Cayman Ltd., Series 2019-1 'A', 144A 3.474% 15/10/2039	USD	3,109,490	2,690,614	0.07
Stark Financing DAC, Reg. S, FRN, Series 2023-1X 'A' 7.429% 17/08/2033	GBP	6,000,000	7,736,658	0.20
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'C' 6.302% 18/11/2031	EUR	2,624,886	2,828,909	0.07
			<b>36,208,071</b>	<b>0.95</b>

#### South Africa

E-MAC DE BV, Reg. S, FRN, Series DE051 'C' 12.086% 25/05/2052	EUR	1,373,091	1,488,329	0.04
			<b>1,488,329</b>	<b>0.04</b>

#### Spain

Clavel Residential DAC, Reg. S, FRN, Series 2023-1X 'A' 5.352% 28/01/2076	EUR	9,213,097	10,148,633	0.27
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2005-CF1 'B', 144A 4.443% 25/03/2045	USD	1,287,219	1,344,441	0.04
Deco DAC, Reg. S, FRN, Series 2019-RAM 'A' 7.232% 07/08/2030	GBP	1,667,669	2,100,847	0.06
Eurohome Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 4.158% 02/08/2050	EUR	3,465,056	3,136,778	0.08
FT Rmbs Miravet 2023-1, Reg. S, FRN, Series 2023-1 'B' 5.456% 26/11/2066	EUR	3,000,000	3,106,480	0.08
FT Rmbs Miravet 2023-1, Reg. S, FRN, Series 2023-1 'C' 5.956% 26/11/2066	EUR	5,800,000	5,896,589	0.16
GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 4.093% 21/06/2046	EUR	3,654,107	3,532,449	0.09
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 4.056% 22/03/2043	EUR	1,294,468	1,251,703	0.03
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 4.056% 22/03/2044	EUR	6,644,905	6,395,192	0.17
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 5.952% 31/10/2039	EUR	932,602	946,452	0.02

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Mortgage and Asset Backed Securities (continued)

#### Spain (continued)

Sunbird Engine Finance LLC, Series 2020-1A 'A', 144A 3.671% 15/02/2045	USD	5,253,583	4,486,284	0.12
TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 4.121% 28/12/2050	EUR	8,737,658	8,136,513	0.21
			<b>50,482,361</b>	<b>1.33</b>

#### Tanzania

Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 5.952% 31/10/2039	EUR	7,648,014	7,761,596	0.20
			<b>7,761,596</b>	<b>0.20</b>

#### United Kingdom

Alba plc, Reg. S, FRN, Series 2007-1 'C' 5.604% 17/03/2039	GBP	979,488	1,143,621	0.03
Alba plc, Reg. S, FRN, Series 2007-1 'D' 5.814% 17/03/2039	GBP	4,489,320	5,198,521	0.14
Alba plc, Reg. S, FRN, Series 2006-2 'E' 6.266% 15/12/2038	GBP	379,416	440,070	0.01
Alba plc, Reg. S, FRN, Series 2007-1 'F' 8.564% 17/03/2039	GBP	1,224,360	1,474,067	0.04
Clavel Residential DAC, FRN, Series 2023-1A 'A', 144A 5.352% 28/01/2076	EUR	4,606,548	5,074,316	0.13
EurosailUK plc, Reg. S, FRN, Series 2007-5X 'A1A' 6.087% 13/09/2045	GBP	7,587,598	9,138,587	0.24
Farringdon Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B2A' 8.861% 15/07/2047	GBP	1,291,438	1,529,014	0.04
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BA' 5.554% 18/03/2039	GBP	9,000,000	11,025,544	0.29
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'BA' 5.614% 18/06/2039	GBP	5,300,000	6,505,596	0.17
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'EA' 8.114% 18/03/2039	GBP	2,300,000	2,748,083	0.07
Highways 2021 plc, Reg. S, FRN, Series 2021-1X 'D' 8.144% 18/12/2031	GBP	8,000,000	9,634,677	0.25
Landmark Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'D' 9.564% 17/06/2038	GBP	2,586,057	3,113,154	0.08
Landmark Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'BC' 4.532% 17/06/2039	EUR	1,343,906	1,347,608	0.04
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'BB' 4.805% 01/01/2061	EUR	2,492,746	2,432,310	0.06
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 5.055% 01/01/2061	EUR	3,404,726	3,237,625	0.09
Magenta 2020 plc, Reg. S, FRN, Series 2020-1X 'B' 6.643% 20/12/2029	GBP	1,616,103	2,016,240	0.05
Magenta 2020 plc, Reg. S, FRN, Series 2020-1X 'C' 6.993% 20/12/2029	GBP	5,387,008	6,580,138	0.17
Magenta 2020 plc, Reg. S, FRN, Series 2020-1X 'D' 7.693% 20/12/2029	GBP	4,489,174	5,455,755	0.14
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'B1' 6.461% 15/10/2048	GBP	1,091,946	1,368,563	0.04
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 8.316% 15/12/2049	GBP	3,231,712	4,047,233	0.11

Investments	Currency	Quantity/ Nominal Value	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)

Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'M2' 5.861% 15/04/2049	GBP	627,023	765,964	0.02
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 7.316% 15/12/2049	GBP	1,085,020	1,341,355	0.04
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	3,283,284	2,035,636	0.05
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A3' 6.417% 13/03/2046	GBP	3,800,000	4,788,431	0.13
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 8.517% 13/03/2046	GBP	8,500,000	10,752,841	0.28
Newday Funding Master Issuer plc, FRN, Series 2022-1A 'C', 144A 7.697% 15/04/2030	GBP	4,650,000	5,874,502	0.16
Newday Funding Master Issuer plc, Reg. S, FRN, Series 2021-2X 'D' 7.397% 15/07/2029	GBP	2,200,000	2,781,119	0.07
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 6.34% 15/12/2050	GBP	3,561,638	4,353,970	0.12
Parkmore Point RMBS plc, Reg. S, FRN, Series 2022-1X 'B' 7.484% 25/07/2045	GBP	5,000,000	6,371,597	0.17
River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'D' 5.802% 22/01/2032	EUR	5,197,500	5,060,723	0.13
Sage AR Funding No. 1 plc, FRN, Series 1A 'D', 144A 8.217% 17/11/2030	GBP	3,000,000	3,672,465	0.10
Sage AR Funding No. 1 plc, FRN, Series 1A 'E', 144A 9.467% 17/11/2030	GBP	2,600,000	3,126,310	0.08
SC Germany SA, Reg. S, FRN, Series 2020-1 'E' 0% 14/11/2034	EUR	2,044,819	2,245,788	0.06
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2021-1 'D' 9.697% 01/03/2030	GBP	2,059,951	2,615,987	0.07
Taurus DAC, Reg. S, FRN, Series 2021-DE3 'B' 5.716% 22/12/2030	EUR	3,342,702	3,541,616	0.09
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'D' 7.002% 18/11/2031	EUR	5,109,777	5,510,840	0.15
Towd Point Mortgage Funding 3 plc, Reg. S, FRN, Series 2023-V3 'C' 8.217% 20/02/2054	GBP	6,741,000	8,433,237	0.22
			<b>156,783,103</b>	<b>4.13</b>

#### United States of America

280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'C', 144A 6.912% 15/09/2034	USD	7,000,000	6,437,375	0.17
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 7.777% 15/09/2034	USD	5,000,000	4,517,000	0.12
AASET Trust, Series 2017-1A 'C', 144A 7.385% 16/05/2042	USD	3,662,733	1,563,652	0.04
ABFC Trust, FRN, Series 2004-OPT1 'M1' 6.52% 25/08/2033	USD	697,012	689,627	0.02
ABFC Trust, FRN, Series 2005-WF1 'M7' 7.345% 25/06/2034	USD	822,666	845,837	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2004-5 '5A1' 4.979% 25/04/2035	USD	357,243	330,240	0.01
Alternative Loan Trust, Series 2006-4CB '1A1' 6% 25/04/2036	USD	84,702	43,409	0.00

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037	USD	153,815	86,127	0.00
Alternative Loan Trust, Series 2007-5CB '1A13' 6% 25/04/2037	USD	623,151	348,932	0.01
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	598,354	601,539	0.02
Alternative Loan Trust, FRN, Series 2006-29T1 '2A16' 5.92% 25/10/2036	USD	598,730	294,364	0.01
Alternative Loan Trust, FRN, Series 2007-22 '2A19' 6.518% 25/09/2037	USD	1,066,472	827,990	0.02
Alternative Loan Trust, FRN, Series 2005-43 '3A1' 3.919% 25/10/2035	USD	501,707	422,309	0.01
Alternative Loan Trust, FRN, Series 2006-HY10 '3A1' 3.879% 25/05/2036	USD	323,931	252,693	0.01
Alternative Loan Trust, FRN, Series 2005-36 '4A1' 3.955% 25/08/2035	USD	139,351	126,221	0.00
Alternative Loan Trust, FRN, Series 2007-16CB '4A1' 5.87% 25/08/2037	USD	63,125	40,649	0.00
Alternative Loan Trust, FRN, Series 2007-0A7 'A1A' 5.83% 25/05/2047	USD	269,444	229,132	0.01
Alternative Loan Trust, FRN, Series 2007-11T1 'A24' 7.077% 25/05/2037	USD	390,794	420,174	0.01
Alternative Loan Trust, FRN, Series 2007-11T1 'A35' 5.8% 25/05/2037	USD	3,890,002	1,191,197	0.03
Alternative Loan Trust, FRN, Series 2007-11T1 'A37' 7.197% 25/05/2037	USD	636,546	691,462	0.02
Alternative Loan Trust, FRN, Series 2007-8CB 'A4' 6.177% 25/05/2037	USD	859,096	955,435	0.03
AMSR Trust, Series 2021-SFR1 'F', 144A 3.596% 17/06/2038	USD	8,230,000	6,856,806	0.18
Argent Securities, Inc., FRN, Series 2003-W10 'M1' 3.683% 25/01/2034	USD	1,152,915	1,064,500	0.03
Argent Securities, Inc., FRN, Series 2003-W3 'M2' 4.264% 25/09/2033	USD	557,282	533,882	0.01
Argent Securities, Inc., FRN, Series 2004-W10 'M4' 4.23% 25/10/2034	USD	122,742	100,060	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2006-HE2 'A3' 3.367% 25/03/2036	USD	25,038	24,887	0.00
Banc of America Alternative Loan Trust, FRN, Series 2006-6 'CB1' 6% 25/07/2046	USD	197,033	157,157	0.00
Banc of America Funding Trust, Series 2007-5 '3A1' 6% 25/07/2037	USD	38,566	31,732	0.00
Banc of America Mortgage Trust, FRN, Series 2004-E '3A1' 4.933% 25/06/2034	USD	589,956	569,507	0.02
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A1', 144A 5.845% 25/10/2036	USD	669,908	631,131	0.02
Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 5.74% 25/07/2037	USD	3,922,166	3,587,630	0.09
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A1', 144A 5.83% 25/07/2037	USD	913,258	825,077	0.02
Bayview Commercial Asset Trust, FRN, Series 2007-4A 'A1', 144A 6.145% 25/09/2037	USD	2,682,417	2,470,048	0.07
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 6.055% 25/01/2036	USD	1,742,585	1,605,089	0.04

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

### Mortgage and Asset Backed Securities (continued)

#### United States of America (continued)

Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A2', 144A 5.92% 25/10/2036	USD	2,009,723	1,897,751	0.05
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A2', 144A 5.905% 25/07/2037	USD	2,374,471	2,142,062	0.06
Bayview Commercial Asset Trust, FRN, Series 2007-6A 'A4A', 144A 6.97% 25/12/2037	USD	4,037,410	3,465,944	0.09
Bayview Commercial Asset Trust, FRN, Series 2008-2 'A4A', 144A 7.97% 25/04/2038	USD	2,035,815	1,994,919	0.05
Bayview Commercial Asset Trust, FRN, Series 2008-1 'M1', 144A 7.57% 25/01/2038	USD	2,500,000	2,205,840	0.06
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'M2', 144A 6.19% 25/08/2035	USD	646,991	609,303	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'M3', 144A 5.98% 25/11/2035	USD	642,630	599,851	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'M4', 144A 6.07% 25/11/2035	USD	136,413	128,158	0.00
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'M5', 144A 6.4% 25/08/2035	USD	405,908	378,434	0.01
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'M6', 144A 6.46% 25/08/2035	USD	531,085	495,470	0.01
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'B1', 144A 7.12% 25/04/2036	USD	1,370,924	1,306,175	0.03
Bayview Financial Revolving Asset Trust, FRN, Series 2004-B 'A1', 144A 6.471% 28/05/2039	USD	4,026,969	3,406,512	0.09
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 6.471% 28/02/2040	USD	8,667,591	7,744,871	0.20
Bayview Financial Revolving Asset Trust, FRN, Series 2005-E 'A1', 144A 6.471% 28/12/2040	USD	3,952,387	4,046,937	0.11
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A2A', 144A 6.401% 28/02/2040	USD	1,600,368	1,423,686	0.04
BCMSC Trust, FRN, Series 1998-C 'M1' 7.51% 15/01/2029	USD	906,678	876,998	0.02
Bear Stearns ARM Trust, FRN, Series 2004-12 '2A1' 4.354% 25/02/2035	USD	537,549	508,650	0.01
Bear Stearns ARM Trust, FRN, Series 2007-3 '2A1' 3.73% 25/05/2047	USD	180,776	141,399	0.00
Bear Stearns Asset-Backed Securities I Trust, Series 2004-AC3 'A2' 5.5% 25/06/2034	USD	662,285	647,717	0.02
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-BO1 'M8' 10.72% 25/10/2034	USD	1,468,448	1,466,137	0.04
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2005-SD4 '2M2' 7.42% 25/12/2042	USD	146,530	158,108	0.00
Bella Vista Mortgage Trust, FRN, Series 2004-1 '2A2' 6.266% 20/11/2034	USD	1,209,297	1,165,450	0.03



# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

BF Mortgage Trust, FRN, Series 2019-NYT 'C', 144A 7.359% 15/12/2035	USD	2,320,000	1,758,771	0.05
BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 7.659% 15/12/2035	USD	9,615,000	6,487,453	0.17
Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A 'A', 144A 4.213% 16/12/2041	USD	7,247,493	6,838,145	0.18
Brean Asset-Backed Securities Trust, FRN, Series 2023-RM7 'A1', 144A 4.5% 25/03/2078	USD	16,000,000	14,649,099	0.39
Business Loan Express Business Loan Trust, FRN, Series 2007-AA 'A', 144A 5.872% 20/10/2040	USD	1,064,216	963,771	0.03
BX Trust, FRN, Series 2017-SLCT 'E', 144A 8.844% 15/07/2034	USD	1,105,453	1,104,866	0.03
BXP Trust, FRN, Series 2017-CQHP 'E', 144A 8.409% 15/11/2034	USD	4,000,000	2,622,295	0.07
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'B', 144A 4% 25/10/2068	USD	13,736,622	13,539,987	0.36
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'C', 144A 4% 25/10/2068	USD	6,109,766	5,912,850	0.16
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'D', 144A 4% 25/10/2068	USD	11,608,556	10,928,403	0.29
Cendant Mortgage Corp., FRN, Series 2003-A 'A2', 144A 6% 25/07/2043	USD	382,300	368,054	0.01
CFMT LLC, FRN, Series 2022-HB9 'A', 144A 3.25% 25/09/2037	USD	904,807	836,938	0.02
CFMT LLC, FRN, Series 2022-HB8 'M2', 144A 3.75% 25/04/2025	USD	10,000,000	9,430,800	0.25
CFMT LLC, FRN, Series 2022-HB9 'M2', 144A 3.25% 25/09/2037	USD	5,000,000	4,167,775	0.11
CFMT LLC, FRN, Series 2023-HB12 'M2', 144A 4.25% 25/04/2033	USD	12,000,000	10,561,724	0.28
CFMT LLC, FRN, Series 2022-HB8 'M3', 144A 3.75% 25/04/2025	USD	10,000,000	9,166,470	0.24
CFMT LLC, FRN, Series 2023-HB11 'M3', 144A 4% 25/02/2037	USD	10,000,000	8,542,552	0.22
Chase Funding Loan Acquisition Trust, Series 2003-C2 '2A' 5.5% 25/08/2034	USD	551,429	514,597	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 4.114% 25/03/2037	USD	89,468	84,591	0.00
Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034	USD	819,093	770,165	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2003-48 '1A1' 5.845% 25/10/2033	USD	437,621	400,047	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB1 '1A1' 6.07% 25/03/2035	USD	1,148,404	991,958	0.03
CHL Mortgage Pass-Through Trust, Series 2004-5 '2A2' 5.5% 25/05/2034	USD	248,744	247,331	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-20 '3A1' 5.363% 25/09/2034	USD	984,193	863,794	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2005-7 '3A1' 3.845% 25/03/2035	USD	944,405	740,936	0.02
CHL Mortgage Pass-Through Trust, Series 2006-9 'A3' 6% 25/05/2036	USD	81,068	37,047	0.00

### Mortgage and Asset Backed Securities (continued)

#### United States of America (continued)

Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-AR7 '2A2' 4.781% 25/11/2036	USD	164,249	145,078	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-SHL1 'M3', 144A 8.47% 25/07/2044	USD	682,674	782,232	0.02
COMM Mortgage Trust, FRN, Series 2013-300P 'C', 144A 4.394% 10/08/2030	USD	6,000,000	5,145,001	0.14
COMM Mortgage Trust, FRN, Series 2014-CR14 'D', 144A 4.502% 10/02/2047	USD	572,000	408,623	0.01
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.734% 15/07/2047	USD	401,000	362,406	0.01
COMM Mortgage Trust, Reg. S, FRN, Series 2014-C14X 'D' 4.502% 10/02/2047	USD	500,000	357,188	0.01
COMM Mortgage Trust, IO, FRN, Series 2014-CR14 'XA' 0.152% 10/02/2047	USD	2,452,019	23	0.00
Conseco Finance Corp., FRN, Series 1997-7 'M1' 7.03% 15/07/2028	USD	945,476	902,403	0.02
Conseco Finance Corp., FRN, Series 1998-8 'M1' 6.98% 01/09/2030	USD	4,219,207	3,993,301	0.11
COOF Securitization Trust, IO, FRN, Series 2015-1 'A', 144A 3.47% 25/10/2040	USD	4,270,571	306,213	0.01
COOF Securitization Trust II, IO, FRN, Series 2015-2 'A1', 144A 2.424% 25/08/2041	USD	11,210,461	492,913	0.01
Credit Suisse First Boston Mortgage Securities Corp., STEP, Series 2005-FIX1 'A4' 6.01% 25/05/2035	USD	768,076	789,578	0.02
CSMC Mortgage-Backed Trust, Series 2006-4 '10A1' 6.5% 25/05/2036	USD	6,711,275	2,095,093	0.06
CSMC Mortgage-Backed Trust, FRN, Series 2006-7 '3A1' 5.77% 25/08/2036	USD	169,796	52,190	0.00
CSMC Trust, FRN, Series 2021-BPNY 'A', 144A 9.191% 15/08/2026	USD	14,300,000	12,657,861	0.33
CWABS, Inc. Asset-Backed Certificates Trust, Series 2005-3 'AF5B' 6.095% 25/08/2035	USD	822,472	809,957	0.02
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-15 'MV6' 3.934% 25/03/2035	USD	5,700,000	4,821,876	0.13
Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2D', 144A 6.97% 25/05/2037	USD	4,812,000	4,641,108	0.12
Encore Credit Receivables Trust, FRN, Series 2005-1 'M3' 6.205% 25/07/2035	USD	1,251,664	1,134,570	0.03
Equity One Mortgage Pass-Through Trust, Series 2004-3 'M1' 6.2% 25/07/2034	USD	3,134,925	2,827,824	0.07
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC02 'M2', 144A 3.866% 25/05/2047	USD	2,565,000	2,340,460	0.06
Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A2' 5.81% 25/07/2036	USD	833,786	406,067	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF7 'M3' 7.045% 25/09/2034	USD	2,669,948	2,703,781	0.07
FMC GMSR Issuer Trust, FRN, Series 2020-GT1 'A', 144A 4.45% 25/01/2026	USD	7,500,000	6,764,286	0.18
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'A', 144A 3.62% 25/07/2026	USD	21,000,000	18,156,117	0.48

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

FMC GMSR Issuer Trust, FRN, Series 2021-GT2 'A', 144A 3.85% 25/10/2026	USD	11,000,000	9,543,862	0.25
FMC GMSR Issuer Trust, Series 2022-GT1 'A', 144A 6.19% 25/04/2027	USD	15,600,000	14,994,051	0.39
FMC GMSR Issuer Trust, Series 2022-GT2 'A', 144A 7.9% 25/07/2027	USD	14,350,000	14,538,839	0.38
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'B', 144A 4.36% 25/07/2026	USD	7,300,000	5,897,869	0.16
FNMA REMICS, IO, FRN, Series 2014-10 'CS' 0% 25/03/2044	USD	559,186	28,199	0.00
FNMA REMICS, IO, FRN, Series 2012-63 'HS' 1.098% 25/08/2041	USD	31,162	550	0.00
FNMA REMICS, IO, FRN, Series 2014-23 'SA' 0% 25/10/2039	USD	1,326,271	91,336	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF27 'B', 144A 9.795% 25/12/2026	USD	258,061	254,845	0.01
Fremont Home Loan Trust, FRN, Series 2005-2 'M4' 6.4% 25/06/2035	USD	644,136	556,938	0.01
GNMA, IO, FRN, Series 2012-149 'MS' 0.778% 20/12/2042	USD	1,997,962	211,546	0.01
Goodleap Sustainable Home Solutions Trust, Series 2023-2GS 'A', 144A 5.7% 20/05/2055	USD	5,496,289	5,418,799	0.14
GreenPoint Mortgage Funding Trust, FRN, Series 2006-AR2 '1A1' 5.93% 25/03/2036	USD	2,698,255	2,381,841	0.06
GSAA Home Equity Trust, Series 2006-18 'AF5A' 6.502% 25/11/2036	USD	1,589,264	617,498	0.02
GSAA Home Equity Trust, FRN, Series 2005-3 'B1' 7.345% 25/12/2034	USD	242,551	238,384	0.01
GSMPS Mortgage Loan Trust, Series 2005-RP2 '1A4', 144A 8.5% 25/03/2035	USD	902,352	901,867	0.02
GSMPS Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 4.127% 19/12/2026	USD	101,731	100,065	0.00
GSR Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 3.948% 25/03/2037	USD	319,741	176,721	0.00
GSR Mortgage Loan Trust, Series 2005-3F '1A3' 5.5% 25/03/2035	USD	784,161	668,633	0.02
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.966% 25/05/2035	USD	16,772	13,764	0.00
GSRPM Mortgage Loan Trust, FRN, Series 2002-1A 'M1', 144A 7.42% 25/11/2031	USD	608,557	587,679	0.02
HarborView Mortgage Loan Trust, FRN, Series 2006-12 '2A13' 5.95% 19/12/2036	USD	423,870	397,885	0.01
HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 5.63% 25/05/2038	USD	750,486	596,820	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '4A1A' 7.012% 19/01/2036	USD	1,065,946	443,244	0.01
Hestia Financing, Reg. S, FRN, Series 2021 'A' 3.5% 31/12/2046	EUR	9,639,273	10,073,257	0.27
Home Equity Asset Trust, FRN, Series 2002-1 'M2' 7.37% 25/11/2032	USD	434,925	401,302	0.01
Hundred Acre Wood Trust, FRN, Series 2021-INNV1 'A3', 144A 2.5% 25/07/2051	USD	3,982,982	3,282,352	0.09
Impac CMB Trust, FRN, Series 2004-8 '1A' 6.19% 25/10/2034	USD	374,403	351,676	0.01
Impac CMB Trust, FRN, Series 2007-A 'M2', 144A 7.72% 25/05/2037	USD	1,027,427	987,021	0.03

### Mortgage and Asset Backed Securities (continued)

#### United States of America (continued)

J.P. Morgan Alternative Loan Trust, Series 2005-S1 '2A9' 6% 25/12/2035	USD	100,845	69,582	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 4.303% 25/06/2037	USD	42,532	33,599	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'C' 4.671% 15/04/2047	USD	1,300,000	1,230,932	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.671% 15/04/2047	USD	1,000,000	927,858	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 3.982% 15/09/2047	USD	1,240,779	1,071,784	0.03
JPMBB Commercial Mortgage Securities Trust, IO, FRN, Series 2014-C21 'XA' 0.887% 15/08/2047	USD	6,569,140	11,181	0.00
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2014-2 'A', 144A 2.389% 25/04/2040	USD	1,107,278	75,436	0.00
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2015-2 'A', 144A 2.956% 25/07/2041	USD	938,921	97,554	0.00
Lehman Mortgage Trust, Series 2006-1 '1A3' 5.5% 25/02/2036	USD	211,303	106,778	0.00
Lehman Mortgage Trust, Series 2007-8 '2A1' 6.5% 25/09/2037	USD	974,645	311,526	0.01
Lehman Mortgage Trust, Series 2007-8 '2A3' 6.5% 25/09/2037	USD	2,490,050	861,136	0.02
LOANDEPOT GMSR Master Trust, FRN, Series 2018-GT1 'A', 144A 9.023% 16/10/2025	USD	7,000,000	6,566,213	0.17
LOANDEPOT GMSR Master Trust, FRN, Series 2018-GT1 'B', 144A 9.723% 16/10/2025	USD	1,000,000	894,074	0.02
LoanMe Trust Prime, Series 2018-1 'B', 144A 5% 15/09/2034	USD	3,057,230	2,874,263	0.08
Long Beach Mortgage Loan Trust, FRN, Series 2004-2 'M2' 7.09% 25/06/2034	USD	18,207	17,896	0.00
Long Beach Mortgage Loan Trust, FRN, Series 2003-1 'M3' 11.47% 25/03/2033	USD	1,195,618	1,351,979	0.04
MASTR Asset Securitization Trust, FRN, Series 2006-2 '1A11' 6% 25/06/2036	USD	113,520	69,810	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-1 '1A' 4.015% 25/02/2036	USD	271,805	256,927	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 4.326% 25/04/2035	USD	95,416	84,620	0.00
Merrill Lynch Mortgage Investors Trust, IO, FRN, Series 2006-A2 'XA', 144A 0% 25/02/2036	USD	4,306,257	182	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2012-C6 'C' 4.536% 15/11/2045†	USD	5,352,606	4,793,259	0.13
Morgan Stanley Resecuritization Trust, FRN, Series 2015-R4 'CB2', 144A 4.761% 26/08/2047†	USD	2,000,000	1,717,724	0.05
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF2 'A', 144A 5.29% 25/02/2042	USD	870,002	864,541	0.02
MortgageIT Trust, FRN, Series 2005-4 'M1' 6.37% 25/10/2035	USD	150,975	146,226	0.00



# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

National City Mortgage Capital Trust, FRN, Series 2008-1 '1A1' 4.802% 25/03/2038	USD	72,824	69,906	0.00
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 6.941% 15/07/2036	USD	4,244,286	3,856,602	0.10
Natixis Commercial Mortgage Securities Trust, FRN, Series 2022-JERI 'A', 144A 6.763% 15/01/2039	USD	5,650,000	4,966,062	0.13
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'AMZ2', 144A 3.5% 15/01/2037	USD	2,000,000	1,522,604	0.04
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'D', 144A 8.191% 15/07/2036	USD	4,000,000	3,031,444	0.08
Natixis Commercial Mortgage Securities Trust, FRN, Series 2018-ALXA 'E', 144A 4.316% 15/01/2043	USD	4,815,000	3,388,067	0.09
Natixis Commercial Mortgage Securities Trust, FRN, Series 2018-285M 'F', 144A 3.79% 15/11/2032	USD	2,500,000	1,227,486	0.03
Natixis Commercial Mortgage Securities Trust, FRN, Series 2018-FL1 'WAN2', 144A 9.159% 15/06/2035	USD	1,000,000	103,127	0.00
New Century Home Equity Loan Trust, FRN, Series 2005-2 'M4' 6.415% 25/06/2035	USD	426,043	429,644	0.01
New Residential Mortgage LLC, Series 2020-FNT1 'A', 144A 5.437% 25/06/2025	USD	2,569,905	2,513,221	0.07
Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AF1 '4A1' 8.122% 25/06/2036	USD	178,515	164,660	0.00
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	1,331,545	1,269,697	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A' 3.228% 25/05/2026	USD	6,819,912	6,335,399	0.17
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A' 3.474% 25/11/2026	USD	2,346,469	2,148,479	0.06
Oakwood Mortgage Investors, Inc., FRN, Series 1999-D 'A1' 7.84% 15/11/2029	USD	460,393	463,995	0.01
Oxford Finance Funding LLC, Series 2022-1A 'A2', 144A 3.602% 15/02/2030	USD	8,500,000	8,105,541	0.21
PMC PLS ESR Issuer LLC, Series 2022-PLS1 'A', 144A 5.114% 25/02/2027	USD	3,916,086	3,784,078	0.10
PMT Issuer Trust, FRN, Series 2021-FT1 'A', 144A 8.471% 25/03/2026	USD	23,500,000	23,242,828	0.61
PMT Issuer Trust, FRN, Series 2022-FT1 'A', 144A 9.527% 25/06/2027	USD	26,000,000	26,114,967	0.69
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 8.857% 25/08/2025	USD	10,657,692	10,671,457	0.28
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 9.587% 25/05/2027	USD	19,300,000	19,337,955	0.51
PRET LLC, Series 2021-NPL6 'A1', 144A 2.487% 25/07/2051	USD	8,194,830	8,089,062	0.21
PRET LLC, FRN, Series 2021-RN4 'A1', 144A 2.487% 25/10/2051	USD	6,929,634	6,811,877	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				

### Mortgage and Asset Backed Securities (continued)

#### United States of America (continued)

PRET LLC, Series 2022-RN1 'A1', 144A 3.721% 25/07/2051	USD	10,648,094	10,317,682	0.27
PRET LLC, STEP, Series 2021-NPL5 'A1', 144A 2.487% 25/10/2051	USD	873,087	855,143	0.02
PRET LLC, STEP, Series 2022-NPL2 'A1', 144A 5.24% 25/04/2052	USD	13,000,710	12,768,339	0.34
Pretium Mortgage Credit Partners I LLC, Series 2021-NPL1 'A1', 144A 2.239% 27/09/2060	USD	2,291,835	2,303,127	0.06
Progress Residential Trust, Series 2021-SFR1 'E', 144A 2.106% 17/04/2038	USD	5,400,000	4,857,820	0.13
Progress Residential Trust, Series 2021-SFR3 'F', 144A 3.436% 17/05/2026	USD	2,000,000	1,793,703	0.05
PRPM LLC, Series 2021-11 'A1', 144A 2.487% 25/11/2026	USD	3,292,677	3,126,352	0.08
PRPM LLC, FRN, Series 2021-2 'A1', 144A 2.115% 25/03/2026	USD	538,613	532,991	0.01
PRPM LLC, Series 2022-3 'A1', 144A 5.56% 25/06/2027	USD	10,147,079	10,006,436	0.26
PRPM LLC, Series 2022-5 'A1', 144A 6.9% 27/09/2027	USD	13,611,740	13,637,033	0.36
PRPM LLC, Series 2022-NQM1 'A1', 144A 5.5% 25/08/2067	USD	5,366,817	5,306,197	0.14
RALI Trust, FRN, Series 2006-QA2 '2A1' 0% 25/02/2036	USD	1,319,639	1,122,020	0.03
RALI Trust, Series 2007-QS2 'A1' 6% 25/01/2037	USD	76,068	60,806	0.00
RALI Trust, Series 2007-QS6 'A45' 5.75% 25/04/2037	USD	70,317	55,297	0.00
RAMP Trust, Series 2005-RS1 'M1' 5.145% 25/01/2035	USD	3,325,856	3,185,485	0.08
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	11,592,379	9,341,339	0.25
Renaissance Home Equity Loan Trust, Series 2005-3 'AF4' 5.14% 25/11/2035	USD	826,684	815,509	0.02
Reperforming Loan REMIC Trust, Series 2005-R1 '2A2', 144A 6.5% 25/03/2035	USD	232,684	227,536	0.01
Reperforming Loan REMIC Trust, Series 2004-R1 '3A', 144A 7.5% 25/11/2034	USD	204,870	207,906	0.01
RiverView HECM Trust, FRN, Series 2007-1 'A', 144A 5.34% 25/05/2047	USD	3,526,592	3,272,609	0.09
RiverView HECM Trust, FRN, Series 2007-4A 'A', 144A 5.74% 25/05/2047	USD	2,120,829	2,020,089	0.05
Seasoned Credit Risk Transfer Trust, FRN, Series 2018-1 'M' 4.75% 25/05/2057	USD	6,492,562	6,041,633	0.16
Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057	USD	11,000,000	9,820,989	0.26
Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M2', 144A 3.75% 25/09/2055	USD	12,563,183	11,107,610	0.29
Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M2', 144A 4% 25/08/2056	USD	8,000,000	7,620,680	0.20
Security National Mortgage Loan Trust, FRN, Series 2005-2A 'A3', 144A 6.213% 25/02/2036	USD	832,782	823,211	0.02
Shenton Aircraft Investment I Ltd., Series 2015-1A 'A', 144A 4.75% 15/10/2042	USD	6,058,543	5,287,555	0.14
SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 4.475% 15/12/2033	EUR	9,426,448	9,645,696	0.25

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

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
STARMM Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 4.429% 25/10/2037	USD	126,815	111,234	0.00
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '2A' 6.212% 25/02/2035	USD	705,068	668,239	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A2' 5.93% 25/07/2036	USD	14,985	6,609	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR1 'A2' 3.067% 19/04/2035	USD	1,029,003	945,004	0.03
Structured Asset Securities Corp., FRN, Series 2002-14A '1A1' 5.178% 25/07/2032	USD	26,870	26,362	0.00
Structured Asset Securities Corp. STRIPS, IO, FRN, Series 2005-RF5 '1AIO', 144A 0% 25/07/2035	USD	4,429,503	91,132	0.00
Taurus DAC, Reg. S, FRN, Series 2021-UK4X 'C' 6.967% 17/08/2031	GBP	6,531,195	8,035,157	0.21
TH MSR issuer Trust, FRN, Series 2019-FT1 'A', 144A 8.27% 25/06/2024	USD	11,000,000	10,797,039	0.28
Tricon American Homes Trust, Series 2018-SFR1 'F', 144A 4.96% 17/05/2037	USD	3,305,000	3,224,852	0.08
Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 8.245% 25/11/2031	USD	312,013	307,375	0.01
TYSN Mortgage Trust, FRN, Series 2023-CRNR 'A', 144A 6.799% 10/12/2033	USD	7,000,000	7,314,014	0.19
UMBS 5.5% 01/08/2053	USD	19,756,078	19,907,026	0.52
UMBS 5.5% 01/09/2053	USD	14,431,179	14,518,892	0.38
UMBS 6.5% 01/10/2053	USD	5,742,468	5,892,149	0.16
VCAT LLC, Series 2021-NPL6 'A1', 144A 1.917% 25/09/2051	USD	6,513,314	6,381,022	0.17
VMC Finance LLC, FRN 'B', 144A 9.973% 18/01/2037	USD	5,000,000	4,846,631	0.13
VOLT CV LLC, Series 2021-CF2 'A1', 144A 2.487% 27/11/2051	USD	5,029,071	4,673,530	0.12
VOLT XCIII LLC, STEP, Series 2021-NPL2 'A1', 144A 1.892% 27/02/2051	USD	483,463	468,685	0.01
VOLT XCIV LLC, STEP, Series 2021-NPL3 'A1', 144A 2.239% 27/02/2051	USD	10,699,580	10,446,698	0.28
VOLT XCVI LLC, Series 2021-NPL5 'A1', 144A 2.116% 27/03/2051	USD	2,258,375	2,200,343	0.06
VOLT XCVII LLC, Series 2021-NPL6 'A1', 144A 2.239% 25/04/2051	USD	3,906,859	3,778,597	0.10
Wachovia Mortgage Loan Trust LLC Trust, FRN, Series 2005-B '3A1' 6.058% 20/10/2035	USD	30,904	30,463	0.00
WAVE LLC, Series 2019-1 'A', 144A 3.597% 15/09/2044	USD	3,543,140	2,976,273	0.08
WAVE Trust, Series 2017-1A 'A', 144A 3.844% 15/11/2042	USD	1,777,185	1,483,986	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.218% 15/06/2048	USD	2,000,000	1,699,782	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.14% 15/05/2048	USD	4,288,000	3,687,407	0.10
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C15 'D', 144A 4.204% 15/08/2046	USD	2,000,000	592,097	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United States of America (continued)</b>				
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 4.651% 15/09/2046	USD	5,189,838	4,749,421	0.13
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C23 'D', 144A 4.004% 15/10/2057	USD	1,000,000	631,270	0.02
			<b>754,301,973</b>	<b>19.85</b>
<b>Uzbekistan</b>				
E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 4.366% 25/02/2058	EUR	4,107,821	4,293,956	0.11
			<b>4,293,956</b>	<b>0.11</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>1,166,434,910</b>	<b>30.69</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>3,346,012,961</b>	<b>88.05</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>Germany</b>				
Luminis Finance plc, Reg. S, FRN 0% 12/06/2022*	EUR	290,936	312,404	0.01
			<b>312,404</b>	<b>0.01</b>
<b>Macedonia</b>				
Luminis Finance plc, Reg. S, FRN 0% 06/12/2024*	EUR	1,722,176	1,849,255	0.05
			<b>1,849,255</b>	<b>0.05</b>
<b>San Marino</b>				
Veicolo DI Sistema Srl, Reg. S, FRN 0% 31/12/2036	EUR	14,000,000	15,249,582	0.40
			<b>15,249,582</b>	<b>0.40</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	874,500	0.02
			<b>874,500</b>	<b>0.02</b>
<b>Total Corporate Bonds</b>			<b>18,285,741</b>	<b>0.48</b>

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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</b>				
<b>Greece</b>				
Dssv Sarl, FRN, Series PRL 'A' 6.965% 15/10/2024*	EUR	1,617,955	1,782,120	0.05
			<b>1,782,120</b>	<b>0.05</b>
<b>Netherlands</b>				
Vita Scientia DAC, FRN, Series 2022-1A 'D', 144A 6.446% 27/08/2025	EUR	5,000,000	5,035,483	0.13
			<b>5,035,483</b>	<b>0.13</b>
<b>United Kingdom</b>				
Newday Funding Master Issuer plc, Reg. S, FRN, Series 2023-1X 'B' 7.915% 15/11/2031	GBP	3,000,000	3,827,898	0.10
Newday Funding Master Issuer plc, FRN, Series 2021-1A 'C', 144A 7.097% 15/03/2029	GBP	3,000,000	3,816,578	0.10
Wolf Receivables Financing 3 plc, Reg. S, FRN, Series 3 'A' 9.143% 20/11/2038	GBP	15,000,000	19,148,436	0.51
			<b>26,792,912</b>	<b>0.71</b>
<b>United States of America</b>				
A&D Mortgage Trust, STEP, Series 2023- NQM5 'A1', 144A 7.049% 25/11/2068	USD	14,885,780	15,169,446	0.40
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036*	USD	12,947	6,531	0.00
Alternative Loan Trust, Series 2007-15CB 'A7' 6% 25/07/2037*	USD	117,638	63,427	0.00
Bear Stearns Asset-Backed Securities I Trust, Series 2005-AC3 '2A1' 5.25% 25/06/2020	USD	291,082	165,199	0.00
Cologix Canadian Issuer LP, Series 2022- 1CAN 'A2', 144A 4.94% 25/01/2052	CAD	15,000,000	10,567,424	0.28
CSMC Trust, FRN, Series 2021-BPNY 'A', 144A 9.191% 15/08/2026	USD	3,700,000	3,284,751	0.09
			<b>29,256,778</b>	<b>0.77</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>62,867,293</b>	<b>1.66</b>
<b>Total Other transferable securities and money market instruments</b>			<b>81,153,034</b>	<b>2.14</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	183,869,760	183,869,760	4.84
			<b>183,869,760</b>	<b>4.84</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>183,869,760</b>	<b>4.84</b>
<b>Exchange Traded Funds</b>				
<b>Netherlands</b>				
iShares USD Short Duration Corp Bond Fund	USD	180,000	1,020,240	0.03
iShares USD Short Duration High Yield Corp. Bond Fund	USD	66,000	5,696,460	0.15
			<b>6,716,700</b>	<b>0.18</b>
<b>Sweden</b>				
iShares USD High Yield Corp Bond Fund	USD	397,000	37,016,280	0.97
			<b>37,016,280</b>	<b>0.97</b>
<b>United Kingdom</b>				
iShares EUR High Yield Corp Bond Fund - EUR (Dist)	EUR	353,700	36,922,778	0.97
			<b>36,922,778</b>	<b>0.97</b>
<b>Total Exchange Traded Funds</b>			<b>80,655,758</b>	<b>2.12</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>264,525,518</b>	<b>6.96</b>
<b>Total Investments</b>			<b>3,691,691,513</b>	<b>97.15</b>
<b>Cash</b>			<b>70,526,426</b>	<b>1.86</b>
<b>Other Assets/(Liabilities)</b>			<b>37,722,549</b>	<b>0.99</b>
<b>Total Net Assets</b>			<b>3,799,940,488</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 Fixed Income Opportunities Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 5.00%, 25/01/2053	USD	17,200,000	17,029,657	36,875	0.00
United States of America	UMBS, 5.50%, 25/01/2053	USD	62,000,000	62,326,895	788,965	0.02
<b>Total To Be Announced Contracts Long Positions</b>				<b>79,356,552</b>	<b>825,841</b>	<b>0.02</b>
<b>Net To Be Announced Contracts</b>				<b>79,356,552</b>	<b>825,841</b>	<b>0.02</b>

### Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
47,571,082	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 9.94%	02/01/2029	6,024	0.00
22,990,963	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 10.24%	02/01/2031	52,649	0.00
22,990,963	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 10.24%	02/01/2031	52,649	0.00
500,770,510	SEK	Goldman Sachs	Pay floating STIBOR 3 month Receive fixed 3.445%	04/12/2025	431,178	0.01
498,689,490	SEK	Goldman Sachs	Pay floating STIBOR 3 month Receive fixed 3.47%	04/12/2025	453,164	0.01
999,460,000	SEK	Goldman Sachs	Pay floating STIBOR 3 month Receive fixed 3.483%	01/12/2025	912,461	0.03
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>1,908,125</b>	<b>0.05</b>
222,890,000	SEK	Goldman Sachs	Pay fixed 2.87% Receive floating STIBOR 3 month	01/12/2033	(1,036,410)	(0.03)
111,445,000	SEK	Goldman Sachs	Pay fixed 2.925% Receive floating STIBOR 3 month	04/12/2033	(574,136)	(0.02)
111,445,000	SEK	Goldman Sachs	Pay fixed 2.893% Receive floating STIBOR 3 month	04/12/2033	(542,686)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(2,153,232)</b>	<b>(0.06)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(245,107)</b>	<b>(0.01)</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Financial Futures

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EuroBobl, 07/03/2024	942	EUR	124,332,330	1,925,007	0.05
EuroBund, 07/03/2024	1,081	EUR	164,134,847	3,295,994	0.09
Korea 10 Year Bond, 19/03/2024	271	KRW	24,303,518	355,543	0.01
Long Gilt, 26/03/2024	332	GBP	43,397,218	702,858	0.02
US 2 Year Note, 28/03/2024	195	USD	40,122,773	33,515	0.00
US 5 Year Note, 28/03/2024	3,134	USD	340,357,295	5,973,418	0.16
US 10 Year Note, 19/03/2024	598	USD	67,377,781	1,419,641	0.04
US 10 Year Ultra Bond, 19/03/2024	766	USD	90,232,406	1,368,943	0.03
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>15,074,919</b>	<b>0.40</b>
Canada 10 Year Bond, 19/03/2024	(518)	CAD	(48,451,369)	(706,639)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(706,639)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>14,368,280</b>	<b>0.38</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	41,708	USD	46,171	03/01/2024	J.P. Morgan	0	0.00
USD	382	EUR	345	03/01/2024	J.P. Morgan	0	0.00
EUR	29,817,331	USD	32,438,829	19/01/2024	Barclays	591,044	0.02
MXN	168,570,000	USD	9,835,693	22/01/2024	BNP Paribas	103,972	0.00
MXN	318,050,000	USD	18,342,382	22/01/2024	Goldman Sachs	411,314	0.01
AUD	25,888,000	USD	16,999,096	24/01/2024	Credit Lyonnais	660,580	0.02
AUD	28,762,000	USD	19,131,167	24/01/2024	RBC	489,027	0.01
AUD	110,315,000	USD	71,979,103	24/01/2024	Westpac Banking	3,273,027	0.09
NZD	35,600,000	USD	21,868,742	24/01/2024	State Street	678,679	0.02
GBP	22,286,366	USD	28,216,150	29/01/2024	State Street	167,748	0.00
BRL	86,752,793	USD	17,605,843	31/01/2024	BNP Paribas	223,879	0.01
BRL	83,657,207	USD	16,981,063	31/01/2024	Goldman Sachs	212,444	0.01
COP	28,507,376,000	USD	7,121,503	31/01/2024	BNP Paribas	191,466	0.01
PEN	40,333,000	USD	10,807,342	31/01/2024	RBC	73,549	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,076,729</b>	<b>0.20</b>
<b>AUD Hedged Share Class</b>							
AUD	6,925,100	USD	4,576,427	31/01/2024	J.P. Morgan	148,795	0.00
<b>BRL Hedged Share Class</b>							
BRL	21,214,776	USD	4,313,577	31/01/2024	J.P. Morgan	46,554	0.00
<b>CHF Hedged Share Class</b>							
CHF	18,342,618	USD	21,037,352	31/01/2024	J.P. Morgan	916,522	0.02
<b>EUR Hedged Share Class</b>							
USD	1,866,042	EUR	1,680,589	03/01/2024	J.P. Morgan	5,630	0.00
EUR	1,461,683,921	USD	1,602,071,217	31/01/2024	J.P. Morgan	17,960,436	0.47
USD	436,514	EUR	392,707	31/01/2024	J.P. Morgan	1,263	0.00
<b>GBP Hedged Share Class</b>							
USD	161,801	GBP	126,674	03/01/2024	J.P. Morgan	494	0.00
GBP	36,911,686	USD	46,617,203	31/01/2024	J.P. Morgan	394,078	0.01
USD	13,203	GBP	10,353	31/01/2024	J.P. Morgan	17	0.00
<b>JPY Hedged Share Class</b>							
JPY	4,330,681,353	USD	29,418,579	31/01/2024	J.P. Morgan	1,327,151	0.03
<b>SGD Hedged Share Class</b>							
SGD	330,647,513	USD	247,816,742	31/01/2024	J.P. Morgan	3,059,551	0.08
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>23,860,491</b>	<b>0.61</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>30,937,220</b>	<b>0.81</b>

# Global Fixed Income Opportunities Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	62,150	EUR	56,143	03/01/2024	J.P. Morgan	0	0.00
USD	1,655,189	EUR	1,507,431	19/01/2024	Barclays	(14,653)	0.00
USD	4,121,144	EUR	3,785,028	19/01/2024	Canadian Imperial Bank of Commerce	(71,686)	0.00
USD	1,695,738	EUR	1,547,087	19/01/2024	Citigroup	(18,034)	0.00
USD	852,862,952	EUR	795,291,884	19/01/2024	Credit Lyonnais	(28,114,271)	(0.74)
USD	29,251,890	EUR	26,854,242	19/01/2024	RBC	(495,647)	(0.02)
USD	8,784,865	EUR	8,050,000	19/01/2024	Standard Chartered	(132,448)	0.00
USD	47,660,085	EUR	43,922,878	19/01/2024	State Street	(995,076)	(0.03)
USD	6,330,436	EUR	5,768,403	19/01/2024	UBS	(59,459)	0.00
USD	10,206,856	CAD	13,589,000	22/01/2024	BNP Paribas	(70,562)	0.00
USD	80,363,994	CAD	111,019,000	22/01/2024	Canadian Imperial Bank of Commerce	(3,600,143)	(0.10)
USD	10,513,723	CAD	14,255,000	22/01/2024	Goldman Sachs	(267,393)	(0.01)
USD	16,495,754	AUD	25,113,000	24/01/2024	Goldman Sachs	(635,251)	(0.02)
USD	19,959,083	NZD	33,315,000	24/01/2024	Credit Lyonnais	(1,141,123)	(0.03)
USD	1,402,012	NZD	2,285,000	24/01/2024	UBS	(45,203)	0.00
USD	556,087	HUF	195,626,970	25/01/2024	Barclays	(8,108)	0.00
USD	52,884,239	HUF	18,517,152,000	25/01/2024	BNP Paribas	(519,820)	(0.01)
USD	517,354	HUF	179,958,636	25/01/2024	Canadian Imperial Bank of Commerce	(1,653)	0.00
USD	6,100,964	HUF	2,142,481,444	25/01/2024	Goldman Sachs	(78,022)	0.00
USD	9,026,535	HUF	3,193,662,648	25/01/2024	State Street	(184,090)	(0.01)
USD	492,907	HUF	173,717,460	25/01/2024	UBS	(8,100)	0.00
USD	17,584,011	GBP	13,848,862	29/01/2024	Goldman Sachs	(53,889)	0.00
USD	6,096,149	GBP	4,800,000	29/01/2024	Standard Chartered	(17,127)	0.00
USD	7,169,217	GBP	5,657,844	29/01/2024	State Street	(36,608)	0.00
USD	223,793,564	GBP	179,426,000	29/01/2024	Westpac Banking	(4,723,244)	(0.13)
USD	118,229,215	BRL	581,430,000	31/01/2024	Barclays	(1,268,209)	(0.03)
USD	15,021,036	BRL	74,620,000	31/01/2024	BNP Paribas	(315,114)	(0.01)
USD	29,455,896	COP	120,684,610,000	31/01/2024	J.P. Morgan	(1,503,206)	(0.04)
USD	32,592,809	IDR	508,585,043,000	31/01/2024	BNP Paribas	(391,474)	(0.01)
USD	11,160,061	IDR	172,638,000,000	31/01/2024	UBS	(36,376)	0.00
USD	9,414,762	PEN	35,295,000	31/01/2024	BNP Paribas	(106,996)	0.00
USD	35,408,896	PEN	132,709,000	31/01/2024	Goldman Sachs	(392,858)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(45,305,843)</b>	<b>(1.20)</b>
<b>BRL Hedged Share Class</b>							
BRL	121,049	USD	25,000	31/01/2024	J.P. Morgan	(122)	0.00
USD	265,000	BRL	1,304,908	31/01/2024	J.P. Morgan	(3,188)	0.00
<b>CHF Hedged Share Class</b>							
USD	2,355,596	CHF	2,051,619	31/01/2024	J.P. Morgan	(99,942)	0.00
<b>EUR Hedged Share Class</b>							
EUR	74,087	USD	82,262	03/01/2024	J.P. Morgan	(248)	0.00
EUR	6,155,896	USD	6,843,965	31/01/2024	J.P. Morgan	(21,186)	0.00
USD	15,318,011	EUR	14,019,658	31/01/2024	J.P. Morgan	(220,431)	0.00
<b>GBP Hedged Share Class</b>							
GBP	195,613	USD	249,716	31/01/2024	J.P. Morgan	(580)	0.00
USD	66,728	GBP	53,145	31/01/2024	J.P. Morgan	(958)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(346,655)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(45,652,498)</b>	<b>(1.20)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,715,278)</b>	<b>(0.39)</b>

## DERIVATIVES (continued)

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	-	970,000
Cash	BNP Paribas	USD	-	800,000
Cash	Credit Agricole	USD	-	31,610,000
Cash	Goldman Sachs	USD	-	2,745,660
Cash	J.P. Morgan	USD	-	1,690,000
Cash	State Street	USD	-	310,000
Cash	Wells Fargo Securities	USD	890,000	-
Cash	Westpac Banking	USD	-	2,050,000
			890,000	40,175,660

# Global High Yield Bond Fund\*

## INVESTMENT AIM

To provide an attractive rate of total return, measured in U.S. Dollars, by investing primarily in high yield and unrated 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 and loan participations and loan assignments, to the extent that these instruments are securitised.

\*Formerly known as Sustainable Global High Yield Bond Fund prior to 20 October 2023.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
CryoPort, Inc., 144A 0.75% 01/12/2026	USD	1,463,000	1,166,356	0.38
Ford Motor Co. 0% 15/03/2026	USD	765,000	767,939	0.25
NextEra Energy Partners LP, 144A 2.5% 15/06/2026	USD	1,072,000	966,923	0.31
Peloton Interactive, Inc. 0% 15/02/2026	USD	754,000	587,358	0.19
			<b>3,488,576</b>	<b>1.13</b>
<b>Total Convertible Bonds</b>			<b>3,488,576</b>	<b>1.13</b>

## Corporate Bonds

### Australia

Nufarm Australia Ltd., 144A 5% 27/01/2030	USD	1,037,000	962,958	0.31
			<b>962,958</b>	<b>0.31</b>

### Austria

ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	1,490,000	1,794,230	0.58
			<b>1,794,230</b>	<b>0.58</b>

### Canada

1011778 BC ULC, 144A 3.875% 15/01/2028	USD	641,000	606,518	0.20
1011778 BC ULC, 144A 4% 15/10/2030	USD	508,000	458,450	0.15
Bombardier, Inc., 144A 6% 15/02/2028	USD	850,000	831,601	0.27
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	445,000	474,483	0.15
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	531,000	523,504	0.17
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	273,000	266,595	0.09
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	905,000	837,583	0.27
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	1,101,000	1,037,359	0.34
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	1,014,000	982,854	0.32
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	16,000	15,814	0.01
Jones Deslauriers Insurance Management, Inc., 144A 10.5% 15/12/2030	USD	849,000	894,949	0.29
Kronos Acquisition Holdings, Inc., 144A 7% 31/12/2027	USD	273,000	260,330	0.08
New Gold, Inc., 144A 7.5% 15/07/2027	USD	760,000	769,152	0.25
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	905,000	763,025	0.25
Open Text Corp., 144A 3.875% 15/02/2028	USD	403,000	374,921	0.12
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	347,000	314,415	0.10
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	154,000	154,015	0.05
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	450,000	430,272	0.14
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	246,000	253,496	0.08



# Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Canada (continued)

Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	449,000	480,881	0.16
Superior Plus LP, 144A 4.5% 15/03/2029	USD	730,000	665,591	0.22
TransAlta Corp. 7.75% 15/11/2029	USD	695,000	737,519	0.24
			<b>12,133,327</b>	<b>3.95</b>

#### China

Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	710,000	779,497	0.25
			<b>779,497</b>	<b>0.25</b>

#### Czech Republic

Allwyn Entertainment Financing UK plc, 144A 7.875% 30/04/2029	USD	1,025,000	1,048,062	0.34
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	510,000	595,737	0.19
			<b>1,643,799</b>	<b>0.53</b>

#### France

Alice France SA, Reg. S 2.5% 15/01/2025	EUR	500,000	535,088	0.17
Alice France SA, Reg. S 5.875% 01/02/2027	EUR	450,000	445,311	0.15
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	1,320,000	1,227,706	0.40
Chrome Holdco SAS, Reg. S 5% 31/05/2029	EUR	1,190,000	921,011	0.30
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	600,000	571,991	0.19
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	725,000	779,601	0.25
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	340,000	343,917	0.11
liad Holding SASU, 144A 6.5% 15/10/2026	USD	917,000	916,013	0.30
liad Holding SASU, 144A 7% 15/10/2028	USD	315,000	315,215	0.10
liad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	1,100,000	1,217,334	0.40
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	980,000	1,161,305	0.38
Iqera Group SAS, Reg. S 4.25% 30/09/2024	EUR	1,130,000	1,236,024	0.40
Midco GB SASU, 144A 7.75% 01/11/2027	EUR	100,000	109,849	0.04
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	780,000	833,239	0.27
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	650,000	773,966	0.25
Parts Europe SA, Reg. S, FRN 7.993% 20/07/2027	EUR	2,130,000	2,381,136	0.77
Rexel SA, Reg. S 5.25% 15/09/2030	EUR	955,000	1,103,538	0.36
			<b>14,872,244</b>	<b>4.84</b>

#### Germany

Cheplapharm Arzneimittel GmbH, Reg. S, FRN 8.752% 15/05/2030	EUR	1,405,000	1,598,549	0.52
Deutsche Lufthansa AG, Reg. S 3.5% 14/07/2029	EUR	500,000	540,287	0.17
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	620,000	679,106	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

### Corporate Bonds (continued)

#### Germany (continued)

IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	700,000	845,723	0.27
ProGroup AG, Reg. S 3% 31/03/2026	EUR	1,020,000	1,100,912	0.36
Renk AG, Reg. S 5.75% 15/07/2025	EUR	100,000	110,324	0.04
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	540,000	553,121	0.18
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,000,000	1,073,928	0.35
Wintershall Dea Finance 2 BV, Reg. S, FRN 2.499% Perpetual	EUR	1,400,000	1,411,093	0.46
			<b>7,913,043</b>	<b>2.57</b>

#### Hong Kong

Seaspan Corp., 144A 5.5% 01/08/2029	USD	1,088,000	911,145	0.30
			<b>911,145</b>	<b>0.30</b>

#### Italy

Fiber Bidco Spa, Reg. S 11% 25/10/2027	EUR	340,000	412,136	0.13
Fiber Bidco Spa, Reg. S, FRN 9.952% 25/10/2027	EUR	1,390,000	1,567,775	0.51
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	780,000	807,376	0.26
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	1,050,000	1,204,404	0.39
Italmatch Chemicals SpA, Reg. S, FRN 9.455% 06/02/2028	EUR	340,000	375,957	0.12
Lottomatica SpA, Reg. S, FRN 7.928% 15/12/2030	EUR	1,250,000	1,400,632	0.46
Mooney Group SpA, Reg. S, FRN 7.807% 17/12/2026	EUR	100,000	109,238	0.04
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,100,000	1,189,066	0.39
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	610,000	721,127	0.23
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	700,000	862,705	0.28
			<b>8,650,416</b>	<b>2.81</b>

#### Luxembourg

Alice Financing SA, 144A 5% 15/01/2028	USD	323,000	293,690	0.10
Dufry One BV, Reg. S 2% 15/02/2027	EUR	610,000	633,388	0.21
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	1,660,000	1,148,487	0.37
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	126,000	115,591	0.04
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	880,000	895,696	0.29

#### Netherlands

GTCR W2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	500,000	690,342	0.22
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,660,000	1,737,771	0.57
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	850,000	831,878	0.27
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	580,000	623,298	0.20

# Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Netherlands (continued)

Trivium Packaging Finance BV, Reg. S, FRN 7.752% 15/08/2026	EUR	100,000	111,013	0.04
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,520,000	1,787,207	0.58
Wp/ap Telecom Holdings III BV, Reg. S 5.5% 15/01/2030	EUR	950,000	962,917	0.31
			<b>6,744,426</b>	<b>2.19</b>

#### Poland

Canpack SA, 144A 3.125% 01/11/2025	USD	527,000	503,349	0.16
			<b>503,349</b>	<b>0.16</b>

#### Portugal

EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	2,000,000	2,218,045	0.72
			<b>2,218,045</b>	<b>0.72</b>

#### Spain

Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	900,000	958,839	0.31
Cirsa Finance International Sarl, Reg. S 7.875% 31/07/2028	EUR	1,090,000	1,262,680	0.41
Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	830,000	781,808	0.25
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	721,000	696,558	0.23
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	1,600,000	1,737,820	0.57
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	1,526,000	1,547,492	0.50
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,161,000	1,257,910	0.41
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	600,000	660,587	0.21
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	400,000	478,986	0.16
			<b>9,382,680</b>	<b>3.05</b>

#### Sweden

Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	1,490,000	864,714	0.28
Heimstaden Bostad AB, Reg. S, FRN 3.375% Perpetual	EUR	100,000	47,008	0.02
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	100,000	103,813	0.04
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	911,944	992,618	0.32
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	440,000	468,870	0.15
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,400,000	1,483,949	0.48
			<b>3,960,972</b>	<b>1.29</b>

#### Switzerland

VistaJet Malta Finance plc, 144A 7.875% 01/05/2027	USD	18,000	15,514	0.00
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	118,000	100,061	0.03

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

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

### Corporate Bonds (continued)

#### Switzerland (continued)

VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	1,522,000	1,065,206	0.35
			<b>1,180,781</b>	<b>0.38</b>

#### United Arab Emirates

GEMS MENASA Cayman Ltd., 144A 7.125% 31/07/2026	USD	1,500,000	1,477,015	0.48
GEMS MENASA Cayman Ltd., Reg. S 7.125% 31/07/2026	USD	200,000	196,935	0.07
			<b>1,673,950</b>	<b>0.55</b>

#### United Kingdom

B&M European Value Retail SA, Reg. S 8.125% 15/11/2030	GBP	440,000	597,808	0.19
Castle UK Finco plc, Reg. S, FRN 9.252% 15/05/2028	EUR	680,000	699,107	0.23
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	45,000	44,577	0.02
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,360,000	1,536,855	0.50
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,800,000	2,204,077	0.72
Macquarie Airfinance Holdings Ltd., 144A 8.375% 01/05/2028	USD	420,000	440,231	0.14
Macquarie Airfinance Holdings Ltd., 144A 8.125% 30/03/2029	USD	174,000	182,014	0.06
Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	USD	600,000	595,074	0.19
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,300,000	1,356,129	0.44
PEU Fin plc, Reg. S 7.25% 01/07/2028	EUR	700,000	799,580	0.26
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,120,000	1,329,761	0.43
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	1,198,000	1,201,267	0.39
Sherwood Financing plc, Reg. S 4.5% 15/11/2026	EUR	1,500,000	1,538,460	0.50
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,460,000	1,553,296	0.51
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	350,000	311,571	0.10
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	510,000	495,648	0.16
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	100,000	118,770	0.04
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	1,390,000	1,535,572	0.50
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	1,400,000	1,476,451	0.48
Vodafone Group plc, Reg. S, FRN 4.875% 03/10/2078	GBP	100,000	124,091	0.04
			<b>18,140,339</b>	<b>5.90</b>

#### United States of America

Acushnet Co., 144A 7.375% 15/10/2028	USD	493,000	514,650	0.17
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	1,001,000	965,154	0.31
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	1,430,000	1,435,034	0.47



# Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

AG TTMT Escrow Issuer LLC, 144A 8.625% 30/09/2027	USD	349,000	367,445	0.12
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	672,000	585,393	0.19
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	346,000	346,239	0.11
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,004,000	963,291	0.31
Allegheny Ludlum LLC 6.95% 15/12/2025	USD	97,000	98,307	0.03
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	654,000	650,213	0.21
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	324,000	339,624	0.11
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	816,000	798,697	0.26
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	1,760,000	1,714,288	0.56
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	624,852	619,654	0.20
American Airlines, Inc., 144A 7.25% 15/02/2028	USD	340,000	346,254	0.11
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	62,000	58,726	0.02
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	1,313,000	1,185,696	0.39
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	835,000	768,185	0.25
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	560,000	555,762	0.18
API Group DE, Inc., 144A 4.75% 15/10/2029	USD	904,000	844,257	0.27
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	370,000	335,879	0.11
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	985,000	853,113	0.28
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	700,000	626,846	0.20
Arko Corp., 144A 5.125% 15/11/2029	USD	1,059,000	914,658	0.30
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	17,000	15,764	0.01
Asbury Automotive Group, Inc., 144A 5% 15/02/2032	USD	15,000	13,645	0.00
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	884,000	827,198	0.27
Ashton Woods USA LLC, 144A 4.625% 01/08/2029	USD	695,000	621,347	0.20
Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	9,000	8,114	0.00
ASP Unifrax Holdings, Inc., 144A 5.25% 30/09/2028	USD	429,000	310,338	0.10
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,286,000	1,166,009	0.38
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	780,000	14,625	0.00
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	69,000	1,380	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	650,000	624,838	0.20
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	100,000	108,654	0.04
Avient Corp., 144A 7.125% 01/08/2030	USD	738,000	769,431	0.25
Ball Corp. 5.25% 01/07/2025	USD	70,000	69,985	0.02
Ball Corp. 3.125% 15/09/2031	USD	1,190,000	1,028,825	0.33

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

### Corporate Bonds (continued)

#### United States of America (continued)

Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	32,000	33,820	0.01
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	370,000	379,154	0.12
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	761,000	761,538	0.25
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	25,000	25,006	0.01
Bausch & Lomb Escrow Corp., 144A 8.375% 01/10/2028	USD	745,000	787,949	0.26
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	1,048,000	1,011,575	0.33
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	598,000	618,124	0.20
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	270,000	268,890	0.09
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	811,000	765,703	0.25
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	30,000	28,129	0.01
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	1,081,000	1,014,385	0.33
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	621,000	620,469	0.20
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	802,000	775,352	0.25
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	671,000	606,219	0.20
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	330,000	299,028	0.10
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	730,000	752,128	0.24
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	749,000	783,941	0.25
Callon Petroleum Co., 144A 8% 01/08/2028	USD	350,000	358,115	0.12
Callon Petroleum Co., 144A 7.5% 15/06/2030	USD	360,000	364,127	0.12
Calpine Corp., 144A 5.25% 01/06/2026	USD	290,000	285,810	0.09
Calpine Corp., 144A 5.125% 15/03/2028	USD	640,000	612,573	0.20
Calpine Corp., 144A 5% 01/02/2031	USD	350,000	321,369	0.10
Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	695,000	639,417	0.21
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	960,000	922,294	0.30
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	1,000,000	966,549	0.31
CCO Holdings LLC, 144A 5% 01/02/2028	USD	666,000	636,973	0.21
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	24,000	22,801	0.01
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	811,000	802,843	0.26
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	974,000	891,748	0.29
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	869,000	780,301	0.25
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,253,000	1,096,066	0.36
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	35,000	30,709	0.01
CCO Holdings LLC 4.5% 01/05/2032	USD	32,000	27,477	0.01
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	312,000	309,988	0.10

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

# Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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)

Central Parent LLC, 144A 8% 15/06/2029	USD	454,000	474,217	0.15
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	712,000	773,223	0.25
Cheniere Energy Partners LP 4% 01/03/2031	USD	858,000	781,937	0.25
Chobani LLC, 144A 4.625% 15/11/2028	USD	590,000	551,056	0.18
Chobani LLC, 144A 7.5% 15/04/2025	USD	728,000	724,982	0.24
Churchill Downs, Inc., 144A 5.75% 01/04/2030	USD	620,000	606,616	0.20
Ciena Corp., 144A 4% 31/01/2030	USD	879,000	801,521	0.26
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	5,000	5,042	0.00
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	197,000	192,763	0.06
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	815,000	748,826	0.24
Clarios Global LP, 144A 6.75% 15/05/2025	USD	26,000	26,247	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	840,000	845,568	0.28
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,167,000	1,099,764	0.36
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	73,000	71,626	0.02
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	958,000	920,491	0.30
Clean Harbors, Inc., 144A 6.375% 01/02/2031	USD	7,000	7,128	0.00
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	965,000	919,937	0.30
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	361,000	311,674	0.10
Cleveland-Cliffs, Inc., 144A 6.75% 15/03/2026	USD	710,000	712,340	0.23
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	282,000	267,890	0.09
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	1,003,000	954,791	0.31
Coherent Corp., 144A 5% 15/12/2029	USD	794,000	759,100	0.25
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	998,000	943,927	0.31
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	1,371,000	1,359,079	0.44
Covanta Holding Corp., 144A 4.875% 01/12/2029	USD	1,030,000	901,126	0.29
Covanta Holding Corp. 5% 01/09/2030	USD	360,000	308,182	0.10
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	15,000	13,077	0.00
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	570,000	705,061	0.23
CrownRock LP, 144A 5% 01/05/2029	USD	450,000	439,268	0.14
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	883,000	804,415	0.26
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	1,304,000	1,297,656	0.42
Cushman & Wakefield US Borrower LLC, 144A 8.875% 01/09/2031	USD	85,000	89,716	0.03
CVR Energy, Inc., 144A 5.75% 15/02/2028	USD	508,000	470,548	0.15
Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	200,000	196,382	0.06
Dana Financing Luxembourg Sarl, Reg. S 8.5% 15/07/2031	EUR	500,000	607,531	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)

Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	878,000	878,933	0.29
Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	1,476,000	1,496,000	0.49
DISH Network Corp., 144A 11.75% 15/11/2027	USD	550,000	575,486	0.19
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	700,000	631,051	0.21
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	676,000	622,746	0.20
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	614,000	603,163	0.20
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	16,000	14,580	0.00
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	902,000	924,714	0.30
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	1,220,000	775,860	0.25
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	780,000	746,371	0.24
Enviva Partners LP, 144A 6.5% 15/01/2026	USD	990,000	488,675	0.16
Ephios Subco 3 Sarl, Reg. S 7.875% 31/01/2031	EUR	1,080,000	1,239,545	0.40
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	290,000	296,726	0.10
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	800,000	756,883	0.25
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	420,000	452,847	0.15
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	684,000	637,442	0.21
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	1,158,000	1,233,079	0.40
Fair Isaac Corp., 144A 4% 15/06/2028	USD	489,000	463,172	0.15
Ferrelgas LP, 144A 5.875% 01/04/2029	USD	978,000	922,624	0.30
FirstEnergy Corp. 4.15% 15/07/2027	USD	770,000	746,603	0.24
Ford Motor Co. 9.625% 22/04/2030	USD	19,000	22,417	0.01
Ford Motor Co. 7.45% 16/07/2031	USD	550,000	600,662	0.19
Ford Motor Co. 3.25% 12/02/2032	USD	2,608,000	2,169,960	0.70
Ford Motor Co. 6.1% 19/08/2032	USD	66,000	66,655	0.02
Ford Motor Co. 4.75% 15/01/2043	USD	48,000	39,844	0.01
Ford Motor Credit Co. LLC 3.81% 09/01/2024	USD	200,000	199,912	0.06
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,700,000	1,610,307	0.52
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	950,000	887,069	0.29
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	420,000	362,351	0.12
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	1,001,000	1,029,272	0.33
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	688,000	671,194	0.22
Gartner, Inc., 144A 4.5% 01/07/2028	USD	44,000	41,813	0.01
Gartner, Inc., 144A 3.625% 15/06/2029	USD	848,000	767,504	0.25
Gartner, Inc., 144A 3.75% 01/10/2030	USD	41,000	36,564	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	797,000	752,037	0.24
Greystar Real Estate Partners LLC, 144A 7.75% 01/09/2030	USD	906,000	950,258	0.31
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	541,000	502,171	0.16

# Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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)

GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	320,000	338,468	0.11
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	1,029,000	967,823	0.31
HAT Holdings I LLC, REIT, 144A 3.75% 15/09/2030	USD	954,000	798,967	0.26
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	1,112,000	1,034,050	0.34
Heartland Dental LLC, 144A 8.5% 01/05/2026	USD	979,000	969,328	0.32
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	881,000	915,139	0.30
Hertz Corp. (The), 144A 5% 01/12/2029	USD	720,000	591,994	0.19
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	898,000	850,876	0.28
International Game Technology plc, 144A 4.125% 15/04/2026	USD	308,000	299,582	0.10
International Game Technology plc, 144A 6.25% 15/01/2027	USD	748,000	761,958	0.25
IQVIA, Inc., 144A 5% 15/05/2027	USD	613,000	602,204	0.20
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	570,000	603,397	0.20
IRB Holding Corp., 144A 7% 15/06/2025	USD	1,467,000	1,468,144	0.48
Jacobs Entertainment, Inc., 144A 6.75% 15/02/2029	USD	330,000	312,396	0.10
Jacobs Entertainment, Inc., 144A 6.75% 15/02/2029	USD	680,000	639,832	0.21
Jane Street Group, 144A 4.5% 15/11/2029	USD	984,000	915,166	0.30
Jefferson Capital Holdings LLC, 144A 6% 15/08/2026	USD	817,000	777,638	0.25
Ken Garff Automotive LLC, 144A 4.875% 15/09/2028	USD	679,000	645,383	0.21
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	750,000	737,029	0.24
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	1,360,000	1,247,656	0.41
Korn Ferry, 144A 4.625% 15/12/2027	USD	677,000	654,631	0.21
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	1,052,000	978,320	0.32
LCM Investments Holdings II LLC, 144A 8.25% 01/08/2031	USD	151,000	157,780	0.05
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	694,000	675,828	0.22
Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	478,000	411,960	0.13
Legacy LifePoint Health LLC, 144A 4.375% 15/02/2027	USD	70,000	64,720	0.02
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	47,000	23,312	0.01
Life Time, Inc., 144A 5.75% 15/01/2026	USD	491,000	488,345	0.16
Life Time, Inc., 144A 8% 15/04/2026	USD	794,000	801,521	0.26
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	1,267,000	940,037	0.31
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	460,000	468,579	0.15
Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	710,000	717,793	0.23
Lindblad Expeditions Holdings, Inc., 144A 9% 15/05/2028	USD	278,000	288,151	0.09
Lindblad Expeditions LLC, 144A 6.75% 15/02/2027	USD	305,000	303,734	0.10
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	34,000	32,745	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

### Corporate Bonds (continued)

#### United States of America (continued)

Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	1,091,000	991,157	0.32
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,111,000	981,717	0.32
Matador Resources Co., 144A 6.875% 15/04/2028	USD	1,020,000	1,036,273	0.34
Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	890,000	769,810	0.25
McAfee Corp., 144A 7.375% 15/02/2030	USD	853,000	783,852	0.25
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	173,000	165,375	0.05
McGraw-Hill Education, Inc., 144A 8% 01/08/2029	USD	912,000	844,029	0.27
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	2,112,000	1,999,076	0.65
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	338,000	309,649	0.10
Metis Merger Sub LLC, 144A 6.5% 15/05/2029	USD	1,750,000	1,584,485	0.52
ModivCare Escrow Issuer, Inc., 144A 5% 01/10/2029	USD	411,000	338,372	0.11
ModivCare, Inc., 144A 5.875% 15/11/2025	USD	534,000	530,048	0.17
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	772,000	698,807	0.23
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	575,000	502,696	0.16
Moog, Inc., 144A 4.25% 15/12/2027	USD	782,000	739,182	0.24
MSCI, Inc., 144A 3.875% 15/02/2031	USD	1,022,000	935,450	0.30
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	300,000	297,658	0.10
NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	310,000	312,748	0.10
NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	841,000	803,809	0.26
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	371,000	353,582	0.12
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	309,000	285,493	0.09
NESSCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	696,000	648,912	0.21
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	538,000	517,907	0.17
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	16,000	15,526	0.01
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	54,000	52,103	0.02
Novelis Corp., 144A 3.25% 15/11/2026	USD	21,000	19,762	0.01
Novelis Corp., 144A 4.75% 30/01/2030	USD	414,000	388,311	0.13
Novelis Corp., 144A 3.875% 15/08/2031	USD	270,000	238,231	0.08
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	356,000	314,804	0.10
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	378,000	325,589	0.11
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	623,000	649,216	0.21
NRG Energy, Inc. 5.75% 15/01/2028	USD	303,000	301,564	0.10
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	667,000	727,954	0.24
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	287,000	302,649	0.10
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	641,000	750,844	0.24
Ol European Group BV, Reg. S 2.875% 15/02/2025	EUR	100,000	109,640	0.04

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

# Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	1,069,000	1,142,051	0.37
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	100,000	101,677	0.03
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	713,000	661,947	0.22
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	893,000	815,863	0.27
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	335,000	301,011	0.10
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	358,000	319,825	0.10
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	593,000	624,357	0.20
Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	914,000	930,581	0.30
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	705,000	663,574	0.22
P&L Development LLC, 144A 7.75% 15/11/2025	USD	671,000	546,114	0.18
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	873,000	799,190	0.26
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	904,000	845,272	0.27
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	990,000	907,535	0.30
Permian Resources Operating LLC, 144A 5.375% 15/01/2026	USD	740,000	730,729	0.24
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	755,000	737,179	0.24
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	730,000	754,960	0.25
Perrigo Finance Unlimited Co. 4.65% 15/06/2030	USD	200,000	182,571	0.06
Perrigo Finance Unlimited Co. 4.9% 15/12/2044	USD	850,000	671,135	0.22
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,327,000	1,245,463	0.41
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	483,000	472,264	0.15
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	1,218,000	1,219,389	0.40
Pilgrim's Pride Corp. 3.5% 01/03/2032	USD	555,000	469,927	0.15
Plains All American Pipeline LP, FRN 9.751% Perpetual	USD	690,000	672,750	0.22
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	905,000	790,500	0.26
PRA Group, Inc., 144A 7.375% 01/09/2025	USD	590,000	587,135	0.19
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	1,105,000	1,117,784	0.36
Raising Cane's Restaurants LLC, 144A 9.375% 01/05/2029	USD	768,000	820,343	0.27
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	723,000	626,157	0.20
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	41,000	40,917	0.01
Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	200,000	174,537	0.06
Resorts World Las Vegas LLC, Reg. S 4.625% 16/04/2029	USD	500,000	436,343	0.14
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	1,220,000	1,130,958	0.37
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	278,000	251,754	0.08

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

### Corporate Bonds (continued)

#### United States of America (continued)

Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	5,000	4,269	0.00
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	650,000	602,342	0.20
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	580,000	629,740	0.20
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	860,000	822,573	0.27
Seagate HDD Cayman 4.091% 01/06/2029	USD	9,000	8,333	0.00
Seagate HDD Cayman 9.625% 01/12/2032	USD	693,185	790,051	0.26
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	685,000	640,273	0.21
Sensata Technologies BV, 144A 5% 01/10/2025	USD	9,000	9,023	0.00
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	742,000	653,883	0.21
Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028	USD	1,009,000	994,102	0.32
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	384,000	350,168	0.11
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	385,000	343,057	0.11
Southwestern Energy Co. 4.75% 01/02/2032	USD	949,000	879,005	0.29
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	547,000	499,075	0.16
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	620,000	584,013	0.19
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	894,000	833,512	0.27
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	842,000	832,555	0.27
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	665,000	612,512	0.20
Standard Industries, Inc., 144A 5% 15/02/2027	USD	20,000	19,503	0.01
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	66,000	60,725	0.02
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	2,070,000	2,173,957	0.71
Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	680,000	623,118	0.20
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	1,024,000	1,086,393	0.35
Sunoco LP 4.5% 30/04/2030	USD	650,000	601,292	0.20
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	844,000	707,791	0.23
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	170,000	220,048	0.07
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	966,000	820,136	0.27
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	530,000	523,451	0.17
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	540,000	529,833	0.17
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	740,000	734,827	0.24
Tenet Healthcare Corp. 6.875% 15/11/2031	USD	380,000	389,532	0.13
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	831,000	806,735	0.26

# Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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>				
TMS International Corp., 144A 6.25%				
15/04/2029	USD	759,000	623,638	0.20
TopBuild Corp., 144A 4.125%				
15/02/2032	USD	801,000	711,955	0.23
Townsquare Media, Inc., 144A 6.875%				
01/02/2026	USD	596,000	586,127	0.19
TransDigm, Inc., 144A 6.25%				
15/03/2026	USD	1,167,000	1,165,000	0.38
TransDigm, Inc., 144A 6.75%				
15/08/2028	USD	869,000	890,686	0.29
TransDigm, Inc. 5.5% 15/11/2027	USD	1,502,000	1,475,591	0.48
Transocean, Inc., 144A 8.75%				
15/02/2030	USD	503,500	526,547	0.17
Trident TPI Holdings, Inc., 144A 12.75%				
31/12/2028	USD	680,000	729,691	0.24
Univision Communications, Inc., 144A 8%				
15/08/2028	USD	192,000	198,563	0.06
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	69,000	61,946	0.02
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	779,000	778,370	0.25
US Acute Care Solutions LLC, 144A 6.375% 01/03/2026	USD	1,291,000	1,081,729	0.35
US Foods, Inc., 144A 4.75% 15/02/2029	USD	878,000	834,073	0.27
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	634,000	544,023	0.18
Varex Imaging Corp., 144A 7.875%				
15/10/2027	USD	294,000	296,858	0.10
Venture Global LNG, Inc., 144A 8.125%				
01/06/2028	USD	420,000	424,195	0.14
Venture Global LNG, Inc., 144A 9.5%				
01/02/2029	USD	1,120,000	1,191,495	0.39
Venture Global LNG, Inc., 144A 8.375%				
01/06/2031	USD	710,000	710,829	0.23
Venture Global LNG, Inc., 144A 9.875%				
01/02/2032	USD	603,000	630,577	0.21
Viasat, Inc., 144A 5.625% 15/04/2027	USD	10,000	9,660	0.00
Viavi Solutions, Inc., 144A 3.75%				
01/10/2029	USD	1,084,000	930,417	0.30
Viking Cruises Ltd., 144A 5.875%				
15/09/2027	USD	1,570,000	1,516,424	0.49
Vistra Operations Co. LLC, 144A 5%				
31/07/2027	USD	770,000	748,425	0.24
Vistra Operations Co. LLC, 144A 4.375%				
01/05/2029	USD	490,000	454,833	0.15
Vital Energy, Inc. 9.75% 15/10/2030	USD	440,000	456,897	0.15
VM Consolidated, Inc., 144A 5.5%				
15/04/2029	USD	1,048,000	992,548	0.32
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	1,176,000	1,217,296	0.40
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	1,559,000	1,506,149	0.49
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	850,000	850,905	0.28
WESCO Distribution, Inc., 144A 7.125%				
15/06/2025	USD	43,000	43,366	0.01
WESCO Distribution, Inc., 144A 7.25%				
15/06/2028	USD	626,000	645,394	0.21
Western Midstream Operating LP 4.05%				
01/02/2030	USD	995,000	934,984	0.30
Wheel Pros, Inc., 144A 6.5% 15/05/2029	USD	840,000	257,250	0.08
White Cap Buyer LLC, 144A 6.875%				
15/10/2028	USD	680,000	659,906	0.21
Windsor Holdings III LLC, 144A 8.5%				
15/06/2030	USD	846,000	884,781	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
WR Grace Holdings LLC, 144A 4.875%				
15/06/2027	USD	522,000	502,890	0.16
WR Grace Holdings LLC, 144A 7.375%				
01/03/2031	USD	453,000	451,423	0.15
Yum! Brands, Inc. 3.625% 15/03/2031	USD	981,000	884,059	0.29
			<b>197,675,170</b>	<b>64.25</b>
<b>Zambia</b>				
First Quantum Minerals Ltd., 144A 6.875%				
01/03/2026	USD	450,000	403,561	0.13
			<b>403,561</b>	<b>0.13</b>
<b>Total Corporate Bonds</b>			<b>294,630,784</b>	<b>95.77</b>
<b>Equities</b>				
<b>United States of America</b>				
National CineMedia, Inc.	USD	4,305	18,512	0.00
WESCO International, Inc. Preference, FRN	USD	2,000	52,860	0.02
			<b>71,372</b>	<b>0.02</b>
<b>Total Equities</b>			<b>71,372</b>	<b>0.02</b>
<b>Government Bonds</b>				
<b>France</b>				
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	484,515	0.16
			<b>484,515</b>	<b>0.16</b>
<b>Total Government Bonds</b>			<b>484,515</b>	<b>0.16</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>298,675,247</b>	<b>97.08</b>

## Global High Yield Bond Fund (continued)

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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>				
American Gilsonite Co.*	USD	1,750	12,250	0.00
Iracore International Holdings*	USD	2,058	328,868	0.11
National CineMedia LLC 5.75% 15/08/2026 <sup>§</sup>	USD	2,303,000	0	0.00
UC Holdings, Inc.*	USD	24,253	109,139	0.04
			<b>450,257</b>	<b>0.15</b>
<b>Total Equities</b>			<b>450,257</b>	<b>0.15</b>
<b>Total Other transferable securities and money market instruments</b>			<b>450,257</b>	<b>0.15</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 <sup>†</sup>	USD	6,472,574	6,472,574	2.10
			<b>6,472,574</b>	<b>2.10</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>6,472,574</b>	<b>2.10</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>6,472,574</b>	<b>2.10</b>
<b>Total Investments</b>			<b>305,598,078</b>	<b>99.33</b>
<b>Cash</b>			<b>429,902</b>	<b>0.14</b>
<b>Other Assets/(Liabilities)</b>			<b>1,641,202</b>	<b>0.53</b>
<b>Total Net Assets</b>			<b>307,669,182</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.

<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 High Yield Bond Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, 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	27,680	USD	30,641	03/01/2024	J.P. Morgan	0	0.00
USD	111	EUR	100	03/01/2024	J.P. Morgan	0	0.00
EUR	613,437	USD	666,763	31/01/2024	Citibank	13,129	0.00
EUR	4,719,420	USD	5,112,412	31/01/2024	Goldman Sachs	118,275	0.05
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>131,404</b>	<b>0.05</b>
<b>EUR Hedged Share Class</b>							
EUR	34,998,966	USD	38,357,058	31/01/2024	J.P. Morgan	433,429	0.14
USD	91,795	EUR	82,583	31/01/2024	J.P. Morgan	265	0.00
<b>ZAR Hedged Share Class</b>							
ZAR	1,531,784	USD	81,422	31/01/2024	J.P. Morgan	1,922	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>435,616</b>	<b>0.14</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>567,020</b>	<b>0.19</b>
USD	4,310,178	EUR	3,931,674	31/01/2024	Citibank	(47,423)	(0.02)
USD	71,949,516	EUR	67,616,740	31/01/2024	Goldman Sachs	(2,992,309)	(0.98)
USD	9,418,031	GBP	7,742,144	31/01/2024	Citibank	(442,481)	(0.14)
USD	956,755	GBP	756,346	31/01/2024	Goldman Sachs	(6,538)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,488,751)</b>	<b>(1.14)</b>
<b>EUR Hedged Share Class</b>							
EUR	11,056	USD	12,276	03/01/2024	J.P. Morgan	(37)	0.00
EUR	46,836	USD	52,060	31/01/2024	J.P. Morgan	(150)	0.00
USD	573,887	EUR	526,035	31/01/2024	J.P. Morgan	(9,135)	0.00
<b>ZAR Hedged Share Class</b>							
USD	10,199	ZAR	187,989	31/01/2024	J.P. Morgan	(29)	0.00
ZAR	750	USD	41	31/01/2024	J.P. Morgan	0	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,351)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,498,102)</b>	<b>(1.14)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,931,082)</b>	<b>(0.95)</b>



# Global Macro Fund\*

## INVESTMENT AIM

To deliver a positive absolute return in all market conditions, in the form of income plus capital appreciation over a rolling three-year period, through exposure to currencies, and U.S. and non-U.S. interest rates and issuers, by investing primarily in a portfolio of transferable securities and Fixed Income Securities globally and through the use of financial derivative instruments.

\*Fund commenced operations on 11 August 2023.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>China</b>				
Sunac China Holdings Ltd., Reg. S 1% 30/09/2032	USD	41,140	3,291	0.00
			<b>3,291</b>	<b>0.00</b>
<b>India</b>				
Indiabulls Housing Finance Ltd., Reg. S 4.5% 28/09/2026	USD	200,000	194,366	0.16
			<b>194,366</b>	<b>0.16</b>
<b>Total Convertible Bonds</b>			<b>197,657</b>	<b>0.16</b>
<b>Corporate Bonds</b>				
<b>Armenia</b>				
Coruripe Netherlands BV, Reg. S 10% 10/02/2027	USD	200,000	153,750	0.12
			<b>153,750</b>	<b>0.12</b>
<b>Brazil</b>				
Alpha Appalachia Holdings LLC 9% 10/02/2025*	USD	200,000	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Chile</b>				
Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	USD	250,000	244,139	0.19
			<b>244,139</b>	<b>0.19</b>
<b>China</b>				
Sunac China Holdings Ltd., Reg. S 6% 30/09/2026	USD	33,281	4,000	0.00
Sunac China Holdings Ltd., Reg. S 6.25% 30/09/2027	USD	33,281	3,162	0.00
Sunac China Holdings Ltd., Reg. S 6.5% 30/09/2027	USD	66,563	6,364	0.01
Sunac China Holdings Ltd., Reg. S 6.75% 30/09/2028	USD	99,845	6,240	0.00
Sunac China Holdings Ltd., Reg. S 7% 30/09/2029	USD	99,845	7,189	0.01
Sunac China Holdings Ltd., Reg. S 7.25% 30/09/2030	USD	46,903	3,251	0.00
			<b>30,206</b>	<b>0.02</b>
<b>Hungary</b>				
MBH Bank Nyrt., Reg. S, FRN 8.625% 19/10/2027	EUR	162,000	188,451	0.15
			<b>188,451</b>	<b>0.15</b>



# Global Macro Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Indonesia</b>				
KWG Group Holdings Ltd. 7.875% 30/08/2024 <sup>§</sup>	USD	200,000	13,000	0.01
			<b>13,000</b>	<b>0.01</b>
<b>Macedonia</b>				
Vedanta Resources Finance II plc, Reg. S 13.875% 21/01/2024	USD	200,000	176,756	0.14
			<b>176,756</b>	<b>0.14</b>
<b>Mexico</b>				
Alpha Holding SA de CV, Reg. S 10% 19/12/2022 <sup>§</sup>	USD	188,331	2,825	0.00
Alpha Holding SA de CV, Reg. S 9% 10/02/2025 <sup>§</sup>	USD	188,546	2,828	0.01
Alpha Holding SA de CV 10% 31/12/2049*	USD	200,000	0	0.00
Grupo Kaltex SA de CV, 144A 14.5% 30/09/2025	USD	200,000	180,000	0.14
			<b>185,653</b>	<b>0.15</b>
<b>Moldova</b>				
Aragvi Finance International DAC, Reg. S 8.45% 29/04/2026	USD	245,000	170,648	0.14
			<b>170,648</b>	<b>0.14</b>
<b>Netherlands</b>				
Times China Holdings Ltd., Reg. S 5.55% 04/06/2024 <sup>§</sup>	USD	500,000	12,915	0.01
			<b>12,915</b>	<b>0.01</b>
<b>United States of America</b>				
Alpha Appalachia Holdings LLC 10% 31/12/2999	USD	200,000	4,125	0.00
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026 <sup>§</sup>	USD	352,000	13,024	0.01
			<b>17,149</b>	<b>0.01</b>
<b>Vietnam</b>				
Alpha Appalachia Holdings LLC 9% 10/02/2025*	USD	200,000	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Corporate Bonds</b>			<b>1,192,667</b>	<b>0.94</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</b>				
<b>Belgium</b>				
Cenergy Holdings SA	EUR	10,600	83,665	0.06
Titan Cement International SA	EUR	408	9,733	0.01
			<b>93,398</b>	<b>0.07</b>
<b>Cyprus</b>				
Bank of Cyprus Holdings plc	GBP	250,222	968,643	0.76
			<b>968,643</b>	<b>0.76</b>
<b>Greece</b>				
Alpha Services and Holdings SA	EUR	82,875	141,238	0.11
Eurobank Ergasias Services and Holdings SA	EUR	139,970	250,781	0.20
Galaxy Cosmos Mezz plc	EUR	2,644	1,490	0.00
Hellenic Telecommunications Organization SA (3)	EUR	14,853	211,283	0.16
Ideal Holdings SA	EUR	2,100	14,646	0.01
JUMBO SA (3)	EUR	9,152	254,902	0.20
Motor Oil Hellas Corinth Refineries SA (3)	EUR	4,946	130,201	0.10
Mytilineos SA (3)	EUR	6,545	264,889	0.21
National Bank of Greece SA	EUR	38,093	265,243	0.21
OPAP SA (3)	EUR	10,470	177,447	0.14
Optima bank SA	EUR	9,976	86,139	0.07
Piraeus Financial Holdings SA	EUR	119,666	427,614	0.34
Public Power Corp. SA (3)	EUR	10,469	128,988	0.10
Sunrisemezz plc	EUR	15,443	3,607	0.00
			<b>2,358,468</b>	<b>1.85</b>
<b>Iceland</b>				
Arion Banki HF, Reg. S, SDR	SEK	92,292	102,466	0.08
Eik fasteignafelag hf	ISK	334,000	28,778	0.02
Eimskipafelag Islands hf	ISK	26,900	95,880	0.08
Hagar hf	ISK	105,900	62,390	0.05
Islandsbanki HF	ISK	60,700	50,066	0.04
Reginn HF	ISK	157,800	27,890	0.02
Siminn HF	ISK	175,600	12,738	0.01
			<b>380,208</b>	<b>0.30</b>
<b>Poland</b>				
Alior Bank SA	PLN	1,374	26,548	0.02
Allegro.eu SA, Reg. S	PLN	7,727	65,316	0.05
AmRest Holdings SE	PLN	1,224	8,250	0.01
Asseco Poland SA	PLN	867	16,228	0.01
Bank Millennium SA	PLN	9,818	20,891	0.02
Bank Polska Kasa Opieki SA	PLN	3,024	116,672	0.09
Budimex SA	PLN	214	34,248	0.03
CCC SA	PLN	671	10,475	0.01
CD Projekt SA	PLN	1,048	30,766	0.02
Cyfrowy Polsat SA	PLN	4,220	13,314	0.01
Dino Polska SA, Reg. S	PLN	777	90,410	0.07
Enea SA	PLN	4,297	10,041	0.01
Eurocash SA	PLN	1,338	5,657	0.00
Grupa Azoty SA	PLN	801	5,030	0.00
Grupa Kety SA	PLN	155	29,328	0.02
Jastrzebska Spolka Weglowa SA	PLN	859	9,194	0.01
KGHM Polska Miedz SA	PLN	2,271	71,415	0.06
KRUK SA	PLN	280	33,822	0.03
LPP SA	PLN	18	73,989	0.06

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

# Global Macro Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Poland (continued)

mBank SA	PLN	240	32,537	0.03
Orange Polska SA	PLN	10,596	22,034	0.02
Orlen SA	PLN	9,344	157,134	0.12
Pepco Group NV, Reg. S	PLN	2,806	18,678	0.01
PGE Polska Grupa Energetyczna SA	PLN	14,437	31,802	0.03
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	14,320	182,827	0.14
Powszechny Zaklad Ubezpieczen SA	PLN	9,803	117,538	0.09
Santander Bank Polska SA	PLN	585	72,929	0.06
Tauron Polska Energia SA	PLN	16,937	15,970	0.01
Text SA	PLN	288	8,558	0.01
Warsaw Stock Exchange	PLN	434	4,681	0.00
XTB SA, Reg. S	PLN	758	7,333	0.01
			<b>1,343,615</b>	<b>1.06</b>

#### United Kingdom

Bank of Georgia Group plc	GBP	2,402	121,584	0.10
Georgia Capital plc	GBP	8,500	110,620	0.09
TBC Bank Group plc	GBP	3,015	108,652	0.08
			<b>340,856</b>	<b>0.27</b>

#### Vietnam

Bank for Foreign Trade of Vietnam JSC	VND	26,573	87,911	0.07
Coteccons Construction JSC	VND	3,366	9,534	0.01
Duc Giang Chemicals JSC	VND	11,100	43,164	0.03
FPT Corp.*	VND	75,400	319,339	0.25
FPT DIGITAL RETAIL JSC	VND	4,000	17,622	0.01
Gemadep Corp.	VND	9,100	26,433	0.02
Ho Chi Minh City Infrastructure Investment JSC Rights 07/12/2023*	VND	59,700	0	0.00
Hoa Phat Group JSC	VND	87,500	100,728	0.08
KIDO Group Corp.	VND	2,000	5,190	0.00
Masan Group Corp.	VND	9,400	25,942	0.02
Mobile World Investment Corp.	VND	56,200	99,087	0.08
Phu Nhuan Jewelry JSC*	VND	26,600	100,876	0.08
Refrigeration Electrical Engineering Corp.*	VND	30,000	75,112	0.06
SSI Securities Corp.	VND	14,700	19,856	0.02
Vietnam Dairy Products JSC	VND	18,400	51,233	0.04
Vingroup JSC	VND	24,000	44,116	0.04
			<b>1,026,143</b>	<b>0.81</b>

<b>Total Equities</b>			<b>6,511,331</b>	<b>5.12</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

### Government Bonds

#### Albania

Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	2,128,000	2,413,340	1.90
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	361,000	351,875	0.27
			<b>2,765,215</b>	<b>2.17</b>

#### Barbados

Barbados Government Bond, 144A 6.5% 01/10/2029	USD	420,300	399,285	0.32
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	846,900	804,555	0.63
			<b>1,203,840</b>	<b>0.95</b>

#### Benin

Benin Government Bond, Reg. S 4.875% 19/01/2032	EUR	759,000	689,815	0.54
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	522,000	456,577	0.36
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	2,256,000	1,971,254	1.55
			<b>3,117,646</b>	<b>2.45</b>

#### Brazil

Brazil Government Bond 0% 01/01/2024	BRL	2,500,000	5,144,339	4.04
Brazil Letras do Tesouro Nacional 0% 01/04/2024	BRL	2,500,000	5,011,160	3.94
North Macedonia Government Bond, Reg. S 3.675% 03/06/2026	EUR	147,000	158,429	0.12
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	1,143,000	1,100,215	0.87
			<b>11,414,143</b>	<b>8.97</b>

#### China

Venezuela Government Bond, Reg. S 11.75% 21/10/2026 <sup>§</sup>	USD	95,000	19,047	0.02
Venezuela Government Bond, Reg. S 11.95% 05/08/2031 <sup>§</sup>	USD	31,200	5,933	0.00
			<b>24,980</b>	<b>0.02</b>

#### Cyprus

Cyprus Government Bond, Reg. S 4.125% 13/04/2033	EUR	833,000	1,000,296	0.79
Cyprus Government Bond, Reg. S 2.75% 26/02/2034	EUR	121,000	128,309	0.10
			<b>1,128,605</b>	<b>0.89</b>

#### Dominican Republic

Banco Central de la Republica Dominicana, 144A 13% 05/12/2025	DOP	24,000,000	432,062	0.34
Banco Central de la Republica Dominicana, 144A 13% 30/01/2026	DOP	14,940,000	270,083	0.21
Banco Central de la Republica Dominicana, Reg. S 8% 12/03/2027	DOP	2,920,000	46,150	0.04

# Global Macro Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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, 144A 12% 08/08/2025	DOP	29,570,000	519,573	0.41
Dominican Republic Government Bond, 144A 12.75% 23/09/2029	DOP	37,100,000	711,572	0.56
Dominican Republic Government Bond, Reg. S 8% 15/01/2027	DOP	5,770,000	92,909	0.07
Dominican Republic Government Bond, Reg. S 8% 12/02/2027	DOP	28,440,000	457,759	0.36
Dominican Republic Government Bond, Reg. S 13.625% 03/02/2033	DOP	68,500,000	1,428,281	1.12
Dominican Republic Government Bond, Reg. S 13% 10/06/2034	DOP	6,300,000	125,767	0.10
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	12,850,000	239,157	0.19
			<b>4,323,313</b>	<b>3.40</b>
<b>Ecuador</b>				
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	182,260	42,375	0.03
			<b>42,375</b>	<b>0.03</b>
<b>El Salvador</b>				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	154,000	144,949	0.11
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	644,000	550,781	0.43
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	24,000	18,810	0.02
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	463,000	349,877	0.28
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	101,000	89,609	0.07
			<b>1,154,026</b>	<b>0.91</b>
<b>Ethiopia</b>				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,680,000	1,139,746	0.90
			<b>1,139,746</b>	<b>0.90</b>
<b>Ghana</b>				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	387,000	173,523	0.14
Ghana Government Bond, Reg. S 7.75% 07/04/2029	USD	415,000	182,077	0.14
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	379,000	165,638	0.13
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	281,000	123,640	0.10
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	649,000	285,534	0.23
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	395,000	170,642	0.13
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	624,000	271,044	0.21
			<b>1,372,098</b>	<b>1.08</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>Greece</b>				
Greece Government Bond, FRN 0% 15/10/2042	EUR	12,462,800	36,698	0.03
			<b>36,698</b>	<b>0.03</b>
<b>Iceland</b>				
Iceland Government Bond 8% 12/06/2025	ISK	87,386,000	635,783	0.50
Iceland Government Bond 5% 15/11/2028	ISK	129,536,200	872,526	0.69
			<b>1,508,309</b>	<b>1.19</b>
<b>Indonesia</b>				
Indonesia Government Bond 7.125% 15/06/2042	IDR	4,113,000,000	277,981	0.22
Indonesia Government Bond 7.125% 15/06/2043	IDR	21,174,000,000	1,428,375	1.12
Indonesia Government Bond 7.375% 15/05/2048	IDR	1,477,000,000	101,112	0.08
Indonesia Treasury 6.125% 15/05/2028	IDR	2,271,000,000	145,703	0.11
			<b>1,953,171</b>	<b>1.53</b>
<b>Ivory Coast</b>				
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	904,000	839,946	0.66
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	2,377,000	2,104,940	1.65
			<b>2,944,886</b>	<b>2.31</b>
<b>Lebanon</b>				
Lebanon Government Bond 6.375% 09/03/2020 <sup>§</sup>	USD	1,112,000	68,110	0.05
Lebanon Government Bond 6.15% 19/06/2020 <sup>§</sup>	USD	87,000	5,329	0.01
Lebanon Government Bond 6.25% 27/05/2022 <sup>§</sup>	USD	140,000	8,651	0.01
Lebanon Government Bond 6.4% 26/05/2023 <sup>§</sup>	USD	414,000	25,358	0.02
Lebanon Government Bond 7% 03/12/2024 <sup>§</sup>	USD	180,000	11,048	0.01
Lebanon Government Bond 6.85% 25/05/2029 <sup>§</sup>	USD	150,000	9,276	0.01
Lebanon Government Bond 8.2% 17/05/2033 <sup>§</sup>	USD	166,000	10,343	0.01
Lebanon Government Bond 8.25% 17/05/2034 <sup>§</sup>	USD	139,000	8,656	0.01
Lebanon Government Bond, Reg. S 5.8% 14/04/2020 <sup>§</sup>	USD	65,000	3,984	0.00
Lebanon Government Bond, Reg. S 6.1% 04/10/2022 <sup>§</sup>	USD	1,114,000	68,282	0.05
Lebanon Government Bond, Reg. S 6% 27/01/2023 <sup>§</sup>	USD	292,000	17,885	0.01
			<b>236,922</b>	<b>0.19</b>

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

# Global Macro Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Government Bonds (continued)

#### Mexico

Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	294,000	47,481	0.04
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	321,800	58,568	0.04
			<b>106,049</b>	<b>0.08</b>

#### Nigeria

Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	212,000	181,372	0.14
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	1,192,000	980,349	0.77
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	159,120	0.12
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	1,739,000	1,431,604	1.13
			<b>2,752,445</b>	<b>2.16</b>

#### Panama

Panama Government Bond 3.16% 23/01/2030	USD	308,000	263,466	0.21
Panama Government Bond 3.362% 30/06/2031	USD	50,000	39,448	0.03
Panama Government Bond 2.252% 29/09/2032	USD	236,000	173,479	0.14
Panama Government Bond, Reg. S, 144A 6.375% 25/07/2033	USD	84,000	78,918	0.06
			<b>555,311</b>	<b>0.44</b>

#### Peru

Peru Bonos De Tesoreria 5.94% 12/02/2029	PEN	17,304,000	4,671,991	3.67
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	213,000	56,123	0.04
Peru Government Bond 6.35% 12/08/2028	PEN	1,697,000	469,080	0.37
Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	6,393,000	1,810,219	1.42
Peru Government Bond, Reg. S 5.4% 12/08/2034	PEN	703,000	171,415	0.14
Peru Government Bond, Reg. S 5.35% 12/08/2040	PEN	244,000	56,613	0.05
			<b>7,235,441</b>	<b>5.69</b>

#### Serbia

Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	533,000	499,425	0.39
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	621,000	581,903	0.46
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	809,000	664,196	0.52
Serbia Treasury 4.5% 20/08/2032	RSD	378,480,000	3,176,037	2.50
			<b>4,921,561</b>	<b>3.87</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

### Government Bonds (continued)

#### Sri Lanka

Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	931,000	478,883	0.37
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	448,000	228,133	0.18
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	200,000	101,861	0.08
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	839,000	431,578	0.34
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	1,402,000	708,793	0.56
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	200,000	103,500	0.08
			<b>2,052,748</b>	<b>1.61</b>

#### Supranational

International Finance Corp. 16% 21/02/2025	UZS	1,000,000,000	81,456	0.06
			<b>81,456</b>	<b>0.06</b>

#### Suriname

Suriname Government International Bond, 144A 7.95% 15/07/2033	USD	3,748,000	3,256,262	2.56
Suriname Government International Bond, 144A 0% 31/12/2050	USD	2,008,000	943,760	0.74
			<b>4,200,022</b>	<b>3.30</b>

#### United Kingdom

Venezuela Government Bond, Reg. S 7% 31/03/2038§	USD	78,000	12,207	0.01
			<b>12,207</b>	<b>0.01</b>

#### United States of America

US Treasury 2.25% 31/01/2024	USD	983,000	980,561	0.77
US Treasury Bill 0% 09/01/2024	USD	3,000,000	2,995,226	2.35
US Treasury Bill 0% 01/02/2024	USD	1,005,000	999,996	0.79
US Treasury Bill 0% 29/02/2024	USD	1,012,000	1,002,905	0.79
US Treasury Bill 0% 07/03/2024	USD	4,000,000	3,960,050	3.11
US Treasury Inflation Indexed, FRN 1.25% 15/04/2028	USD	15,046,300	15,024,242	11.81
US Treasury Inflation Indexed, FRN 0.625% 15/07/2032	USD	735,000	711,607	0.56
			<b>25,674,587</b>	<b>20.18</b>

#### Uruguay

Banco Central Del Uruguay Bill 0% 03/07/2024	UYU	8,550,000	208,835	0.16
Uruguay Government Bond 8.25% 21/05/2031	UYU	1,950,000	46,434	0.04
Uruguay Government Bond 9.75% 20/07/2033	UYU	87,144,000	2,268,489	1.78
Uruguay Government Inflation Linked Bond 3.875% 02/07/2040	UYU	24,312,297	827,809	0.65
			<b>3,351,567</b>	<b>2.63</b>

# Global Macro Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Uzbekistan</b>				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	1,931,000	2,239,019	1.76
Uzbekistan International Government Bond, Reg. S 16.25% 12/10/2026	UZS	18,610,000,000	1,515,370	1.19
Venezuela Government Bond 9.25% 15/09/2027 <sup>8</sup>	USD	92,000	17,959	0.01
			<b>3,772,348</b>	<b>2.96</b>
<b>Zambia</b>				
Zambia Government Bond 10% 21/08/2026	ZMW	677,000	21,171	0.01
Zambia Government Bond 11% 20/09/2026	ZMW	1,505,000	48,346	0.04
Zambia Government Bond 10% 27/11/2026	ZMW	749,000	22,605	0.02
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	359,000	201,115	0.16
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	213,000	132,662	0.10
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	749,000	469,155	0.37
			<b>895,054</b>	<b>0.70</b>
<b>Total Government Bonds</b>			<b>89,976,769</b>	<b>70.71</b>

## Mortgage and Asset Backed Securities

<b>United States of America</b>				
FHLMC, IO, Series 4791 'JI' 4% 15/05/2048	USD	329,909	67,231	0.05
FNMA, IO, Series 2018-21 3% 25/04/2048	USD	369,754	55,998	0.04
FNMA, Series 2023-54 'C' 6.5% 25/11/2053	USD	320,000	349,074	0.27
FNMA, IO, Series 424 'C8' 3.5% 25/02/2048	USD	418,474	73,737	0.06
GNMA, Series 2023-155 'CH' 6.5% 20/10/2053	USD	880,000	956,357	0.75
GNMA, Series 2023-165 'EY' 6.5% 20/11/2053	USD	1,600,000	1,739,571	1.37
GNMA, Series 2023-151 'GL' 6.5% 20/10/2053	USD	240,000	260,528	0.21
GNMA, Series 2023-148 'HL' 6.5% 20/10/2053	USD	320,000	347,299	0.27
			<b>3,849,795</b>	<b>3.02</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>3,849,795</b>	<b>3.02</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>101,728,219</b>	<b>79.95</b>

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>China</b>				
Europe Asia Investment Finance BV 18.7% 20/07/2025*	UZS	13,507,260,000	1,055,365	0.83
			<b>1,055,365</b>	<b>0.83</b>
<b>Jamaica</b>				
Digicel International Finance Ltd., Reg. S 8.75% 25/05/2024	USD	200,000	187,258	0.15
			<b>187,258</b>	<b>0.15</b>
<b>Poland</b>				
Itau BBA International plc, FRN 0% 15/02/2030*	PYG	3,020,000,000	440,552	0.34
			<b>440,552</b>	<b>0.34</b>
<b>Uzbekistan</b>				
Uzbek Industrial and Construction Bank ATB 18.75% 15/06/2025*	UZS	14,023,380,000	1,122,962	0.88
			<b>1,122,962</b>	<b>0.88</b>
<b>Total Corporate Bonds</b>			<b>2,806,137</b>	<b>2.20</b>

# Global Macro Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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>Government Bonds</b>				
<b>Armenia</b>				
Armenia Government Bond 9% 29/04/2026	AMD	25,210,000	60,558	0.05
Armenia Government Bond 9.25% 29/04/2028	AMD	283,420,000	668,996	0.53
Armenia Government Bond 9.6% 29/10/2033	AMD	624,768,000	1,453,199	1.14
Armenia Government Bond 9.75% 29/10/2050	AMD	12,165,000	27,698	0.02
Armenia Government Bond 9.75% 29/10/2052	AMD	91,570,000	207,658	0.16
			<b>2,418,109</b>	<b>1.90</b>
<b>Dominican Republic</b>				
Banco Central de la Republica Dominicana, 144A 12% 03/10/2025	DOP	13,420,000	236,650	0.19
			<b>236,650</b>	<b>0.19</b>
<b>Sri Lanka</b>				
Sri Lanka Government Bond 0% 02/02/2024	LKR	233,000,000	711,584	0.56
			<b>711,584</b>	<b>0.56</b>
<b>Ukraine</b>				
Ukraine Government Bond 12.52% 13/05/2026	UAH	1,494,000	28,001	0.02
Ukraine Government Bond 19.19% 30/09/2026	UAH	87,000	2,291	0.00
Ukraine Government Bond 9.79% 26/05/2027	UAH	10,052,000	162,044	0.13
			<b>192,336</b>	<b>0.15</b>

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>Government Bonds (continued)</b>				
<b>Zambia</b>				
Zambia Government Bond, Reg. S 11% 25/01/2026	ZMW	8,965,000	310,956	0.24
Zambia Government Bond, Reg. S 11% 28/06/2026	ZMW	578,000	19,188	0.02
Zambia Government Bond, Reg. S 12% 28/06/2028	ZMW	2,000,000	56,134	0.04
Zambia Government Bond, Reg. S 12% 29/11/2028	ZMW	500,000	13,464	0.01
Zambia Government Bond, Reg. S 13% 25/01/2031	ZMW	960,000	24,090	0.02
			<b>423,832</b>	<b>0.33</b>
<b>Total Government Bonds</b>			<b>3,982,511</b>	<b>3.13</b>
<b>Total Other transferable securities and money market instruments</b>			<b>6,788,648</b>	<b>5.33</b>
<b>Total Investments</b>			<b>108,516,867</b>	<b>85.28</b>
<b>Cash</b>			<b>17,103,379</b>	<b>13.44</b>
<b>Other Assets/(Liabilities)</b>			<b>1,624,503</b>	<b>1.28</b>
<b>Total Net Assets</b>			<b>127,244,749</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.

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

# Global Macro Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Total Return Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Unrealised Gain/(Loss) of Net USD	% of Net Assets
1,186,974,600	KRW	Citigroup	Receive KOSPI2 INX FUT EQUITY INDEX 14/MAR/2024 KMH4 INDEX Futures Mar24 Pay Spread of 0.00% on Notional 14/03/2024		64,039	0.05
<b>Total Market Value on Total Return Swap Contracts - Assets</b>					<b>64,039</b>	<b>0.05</b>
<b>Net Market Value on Total Return Swap Contracts - Assets</b>					<b>64,039</b>	<b>0.05</b>

### Commodity Index Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Unrealised Gain/(Loss) of Net USD	% of Net Assets
28,417,506	USD	BNP Paribas	Receive Spread of 0.00% on Notional Pay BCOM Index Excess Return	26/02/2024	201,687	0.16
<b>Total Market Value on Commodity Index Swap Contracts - Assets</b>					<b>201,687</b>	<b>0.16</b>
7,650,480	USD	BNP Paribas	Receive DJUBSF3_ER Pay Spread of 0.13% on Notional	26/02/2024	(86,682)	(0.07)
20,833,394	USD	BNP Paribas	Receive DJUBSF1_ER Pay Spread of 0.13% on Notional	26/02/2024	(233,184)	(0.18)
<b>Total Market Value on Commodity Index Swap Contracts - Liabilities</b>					<b>(319,866)</b>	<b>(0.25)</b>
<b>Net Market Value on Commodity Index Swap Contracts - Liabilities</b>					<b>(118,179)</b>	<b>(0.09)</b>

### Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,000,000	JPY	Citibank	Pay fixed 0.805% Receive floating TONAR 1 day	20/09/2033	3	0.00
2,000,000	JPY	Citibank	Pay fixed 0.799% Receive floating TONAR 1 day	20/09/2033	11	0.00
3,000,000	JPY	Citibank	Pay fixed 0.8% Receive floating TONAR 1 day	20/09/2033	15	0.00
21,800,000	TWD	Citibank	Pay fixed 1.32% Receive floating TWCPBA 3 month	20/03/2029	42	0.00
19,191,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.31%	20/09/2033	414	0.00
75,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.305%	20/09/2033	1,591	0.00
16,100,000	TWD	Citibank	Pay fixed 1.255% Receive floating TWCPBA 3 month	20/03/2029	1,728	0.00
21,500,000	TWD	Citibank	Pay fixed 1.27% Receive floating TWCPBA 3 month	20/03/2029	1,785	0.00
104,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.29%	20/09/2033	2,101	0.00
2,000,000	CNY	Citibank	Pay floating CNREPOFIX-CFXS 1 week Receive fixed 2.438%	20/12/2028	2,235	0.00
27,000,000	JPY	Citibank	Pay fixed 0.631% Receive floating TONAR 1 day	02/12/2032	2,302	0.00
100,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.332%	20/09/2033	2,304	0.00
2,000,000	CNY	Citibank	Pay floating CNREPOFIX-CFXS 1 week Receive fixed 2.446%	20/12/2028	2,341	0.00
100,600,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.34%	20/09/2033	2,372	0.00
236,000,000	JPY	Citibank	Pay fixed 0.318% Receive floating TONAR 1 day	01/12/2027	2,507	0.00
259,000,000	JPY	Citibank	Pay fixed 0.311% Receive floating TONAR 1 day	01/12/2027	3,217	0.00

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 2023, expressed in US Dollars.

### Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,000,000	CNY	Citibank	Pay floating CNREPOFIX-CFXS 1 week Receive fixed 2.435%	20/12/2028	3,293	0.00
164,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.351%	21/06/2033	3,926	0.00
204,676,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.325%	21/06/2033	4,548	0.00
211,200,000	COP	Citibank	Pay fixed 4.205% Receive floating IBR 1 day	26/11/2025	4,668	0.00
5,000,000	CNY	Citibank	Pay floating CNREPOFIX-CFXS 1 week Receive fixed 2.416%	20/12/2028	4,863	0.00
216,600,000	COP	Citibank	Pay fixed 4.015% Receive floating IBR 1 day	26/11/2025	4,980	0.00
4,000,000	CNY	Citibank	Pay floating CNREPOFIX-CFXS 1 week Receive fixed 2.471%	20/12/2028	5,340	0.00
5,000,000	CNY	Citibank	Pay floating CNREPOFIX-CFXS 1 week Receive fixed 2.432%	20/12/2028	5,390	0.00
5,400,000	CNY	Citibank	Pay floating CNREPOFIX-CFXS 1 week Receive fixed 2.441%	20/12/2028	6,142	0.00
5,000,000	CNY	Citibank	Pay floating CNREPOFIX-CFXS 1 week Receive fixed 2.46%	20/12/2028	6,313	0.01
300,870,000	CLP	Citibank	Pay fixed 4.645% Receive floating CLICP 1 day	14/06/2033	6,333	0.01
5,000,000	CNY	Citibank	Pay floating CNREPOFIX-CFXS 1 week Receive fixed 2.465%	20/12/2028	6,478	0.01
597,200	GBP	Citibank	Pay floating SONIA 1 day Receive fixed 3.61%	20/12/2028	7,504	0.01
8,000,000	CNY	Citibank	Pay floating CNREPOFIX-CFXS 1 week Receive fixed 2.413%	20/12/2028	7,596	0.01
599,000,000	COP	Citibank	Pay fixed 6.12% Receive floating IBR 1 day	26/11/2025	7,862	0.01
6,000,000	CNY	Citibank	Pay floating CNREPOFIX-CFXS 1 week Receive fixed 2.47%	20/12/2028	7,971	0.01
597,201	GBP	Citibank	Pay floating SONIA 1 day Receive fixed 3.64%	20/12/2028	8,527	0.01
8,000,000	CNY	Citibank	Pay floating CNREPOFIX-CFXS 1 week Receive fixed 2.44%	20/12/2028	9,046	0.01
10,000,000	CNY	Citibank	Pay floating CNREPOFIX-CFXS 1 week Receive fixed 2.413%	20/12/2028	9,494	0.01
350,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.403%	20/09/2033	9,730	0.01
10,000,000	CNY	Citibank	Pay floating CNREPOFIX-CFXS 1 week Receive fixed 2.419%	20/12/2028	9,923	0.01
600,000	USD	Citibank	Pay floating SOFR 1 day Receive fixed 4.053%	20/09/2028	10,038	0.01
600,000	USD	Citibank	Pay floating SOFR 1 day Receive fixed 4.056%	20/09/2028	10,107	0.01
597,201	GBP	Citibank	Pay floating SONIA 1 day Receive fixed 3.69%	20/12/2028	10,256	0.01
11,068,056	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 8.385%	24/02/2028	10,789	0.01
284,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.56%	20/09/2033	10,915	0.01
526,500,000	COP	Citibank	Pay fixed 4.344% Receive floating IBR 1 day	26/11/2025	11,293	0.01
608,398	GBP	Citibank	Pay floating SONIA 1 day Receive fixed 3.715%	20/12/2028	11,320	0.01
489,400,000	COP	Citibank	Pay fixed 3.76% Receive floating IBR 1 day	26/11/2025	11,836	0.01
118,700,000	INR	Citibank	Pay floating MIBOR 1 day Receive fixed 6.731%	20/12/2025	11,899	0.01
4,000,000	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 4.305%	20/12/2033	12,170	0.01
332,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.556%	20/09/2033	12,670	0.01
357,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.518%	20/09/2033	12,696	0.01
337,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.59%	20/09/2033	13,635	0.01



## Global Macro Fund (continued)

### DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

#### Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
300,000	USD	Citibank	Pay floating SOFR 1 day Receive fixed 4.113%	21/11/2033	15,248	0.01
14,500,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.433%	20/12/2028	15,679	0.01
610,479,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 3.409%	21/06/2033	16,948	0.01
244,830,000	MXN	Citibank	Pay floating TIE 4 week Receive fixed 11.24%	09/10/2024	17,371	0.01
25,264,854	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 8.261%	27/02/2028	18,447	0.01
864,000,000	COP	Citibank	Pay fixed 4.25% Receive floating IBR 1 day	26/11/2025	18,912	0.01
192,000,000	INR	Citibank	Pay floating MIBOR 1 day Receive fixed 6.728%	20/12/2025	19,141	0.02
978,800,000	COP	Citibank	Pay fixed 4.07% Receive floating IBR 1 day	26/11/2025	22,251	0.02
17,646,557	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 3.955%	20/09/2033	22,812	0.02
24,169,185	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 8.38%	27/02/2028	23,292	0.02
1,600,000	USD	Citibank	Pay floating SOFR 1 day Receive fixed 3.759%	20/09/2033	23,319	0.02
32,000,000	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 4.18%	20/09/2028	24,687	0.02
296,000,000	INR	Citibank	Pay floating MIBOR 1 day Receive fixed 6.753%	20/12/2025	31,123	0.02
36,100,000	ZAR	Citibank	Pay floating JIBAR 3 month Receive fixed 8.336%	15/03/2028	31,366	0.02
26,530,165	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 3.962%	20/09/2033	35,051	0.03
2,325,130,000	CLP	Citibank	Pay fixed 4.77% Receive floating CLICP 1 day	06/06/2033	36,276	0.03
3,050,000	USD	Citibank	Pay floating SOFR 1 day Receive fixed 4.008%	04/08/2028	36,435	0.03
3,050,000	USD	Citibank	Pay floating SOFR 1 day Receive fixed 4.009%	04/08/2028	36,575	0.03
725,342	GBP	Citibank	Pay floating SONIA 1 day Receive fixed 4.273%	20/12/2028	36,671	0.03
724,658	GBP	Citibank	Pay floating SONIA 1 day Receive fixed 4.283%	20/12/2028	37,052	0.03
540,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 4.015%	20/12/2033	38,112	0.03
420,000,000	INR	Citibank	Pay floating MIBOR 1 day Receive fixed 6.754%	20/12/2025	44,301	0.03
732,740	GBP	Citibank	Pay floating SONIA 1 day Receive fixed 4.564%	02/10/2028	44,906	0.04
722,420	GBP	Citibank	Pay floating SONIA 1 day Receive fixed 4.59%	20/12/2028	49,661	0.04
3,780,000	PLN	Citibank	Pay fixed 2.489% Receive floating WIBOR 6 month	15/10/2026	58,595	0.05
3,353,200,000	COP	Citibank	Pay fixed 3.837% Receive floating IBR 1 day	05/05/2025	73,029	0.06
30,154,300	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 4.153%	20/12/2033	73,931	0.06
1,069,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 4.027%	20/12/2033	76,326	0.06
35,345,700	CZK	Citibank	Pay floating PRIBOR 6 month Receive fixed 4.115%	20/12/2033	81,524	0.06
1,444,840	GBP	Citibank	Pay floating SONIA 1 day Receive fixed 4.393%	20/12/2028	83,009	0.07
223,036,000	HUF	Citibank	Pay floating BUBOR 6 month Receive fixed 7.901%	27/04/2033	118,726	0.09
349,609,000	HUF	Citibank	Pay floating BUBOR 6 month Receive fixed 8.08%	25/05/2033	206,922	0.16

Total Interest Rate Swap Contracts at Fair Value - Assets

1,782,217

1.40

### DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

#### Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
8,000,000	PLN	Citibank	Pay fixed 5.84% Receive floating WIBOR 6 month	15/03/2028	(166,938)	(0.13)
3,273,400,000	COP	Citibank	Pay floating IBR 1 day Receive fixed 3.335%	08/06/2025	(72,406)	(0.06)
643,800,000	INR	Citibank	Pay floating MIBOR 1 day Receive fixed 5.923%	21/06/2028	(70,495)	(0.06)
2,471,400,000	COP	Citibank	Pay floating IBR 1 day Receive fixed 3.255%	05/06/2025	(56,127)	(0.04)
1,571,800,000	COP	Citibank	Pay floating IBR 1 day Receive fixed 3.19%	04/06/2025	(36,132)	(0.03)
1,682,000	PLN	Citibank	Pay fixed 6.192% Receive floating WIBOR 6 month	15/06/2027	(35,226)	(0.03)
1,605,000,000	COP	Citibank	Pay floating IBR 1 day Receive fixed 3.438%	09/06/2025	(34,842)	(0.03)
2,140,000	PLN	Citibank	Pay fixed 6.019% Receive floating WIBOR 6 month	21/12/2027	(29,974)	(0.02)
450,000	USD	Citibank	Pay floating SOFR 1 day Receive fixed 3.23%	13/01/2033	(23,597)	(0.02)
638,000,000	JPY	Citibank	Pay fixed 0.835% Receive floating TONAR 1 day	08/08/2033	(20,328)	(0.02)
244,830,000	MXN	J.P. Morgan	Pay fixed 11.24% Receive floating TIE 4 week	09/10/2024	(17,371)	(0.01)
151,200,000	JPY	Citibank	Pay fixed 0.993% Receive floating TONAR 1 day	20/12/2033	(15,250)	(0.01)
921,900,000	COP	Citibank	Pay floating IBR 1 day Receive fixed 5.68%	26/11/2025	(14,003)	(0.01)
614,000,000	JPY	Citibank	Pay fixed 0.333% Receive floating TONAR 1 day	20/12/2025	(12,854)	(0.01)
77,000,000	JPY	Citibank	Pay fixed 1.07% Receive floating TONAR 1 day	20/12/2033	(11,802)	(0.01)
250,000,000	JPY	Citibank	Pay fixed 0.453% Receive floating TONAR 1 day	15/03/2028	(11,797)	(0.01)
475,000,000	JPY	Citibank	Pay fixed 0.332% Receive floating TONAR 1 day	20/12/2025	(9,884)	(0.01)
383,000,000	CLP	Citibank	Pay fixed 5.2% Receive floating CLICP 1 day	22/06/2033	(9,363)	(0.01)
410,000,000	JPY	Citibank	Pay fixed 0.338% Receive floating TONAR 1 day	20/12/2025	(8,873)	(0.01)
354,000,000	JPY	Citibank	Pay fixed 0.331% Receive floating TONAR 1 day	20/12/2025	(7,316)	(0.01)
308,000,000	CLP	Citibank	Pay fixed 5.216% Receive floating CLICP 1 day	20/12/2033	(7,097)	(0.01)
163,000,000	JPY	Citibank	Pay fixed 0.945% Receive floating TONAR 1 day	21/03/2034	(6,763)	0.00
70,500,000	TWD	Citibank	Pay fixed 1.36% Receive floating TWCPBA 3 month	20/03/2029	(4,438)	0.00
682,000,000	CLP	Citibank	Pay fixed 4.995% Receive floating CLICP 1 day	22/06/2033	(4,379)	0.00
82,500,000	JPY	Citibank	Pay fixed 0.857% Receive floating TONAR 1 day	20/09/2033	(2,810)	0.00
388,000,000	JPY	Citibank	Pay fixed 0.818% Receive floating TONAR 1 day	20/09/2033	(2,771)	0.00
1,134,000,000	COP	Citibank	Pay fixed 9.415% Receive floating IBR 1 day	26/11/2025	(2,625)	0.00
21,500,000	TWD	Citibank	Pay fixed 1.375% Receive floating TWCPBA 3 month	20/03/2029	(1,876)	0.00
21,400,000	TWD	Citibank	Pay fixed 1.37% Receive floating TWCPBA 3 month	20/03/2029	(1,694)	0.00
51,200,000	TWD	Citibank	Pay fixed 1.333% Receive floating TWCPBA 3 month	20/03/2029	(939)	0.00
18,000,000	TWD	Citibank	Pay fixed 1.35% Receive floating TWCPBA 3 month	20/03/2029	(841)	0.00
2,000,000	JPY	Citibank	Pay fixed 0.331% Receive floating TONAR 1 day	20/12/2025	(41)	0.00

Total Interest Rate Swap Contracts at Fair Value - Liabilities

(700,852)

(0.55)

Net Market Value on Interest Rate Swap Contracts - Assets

1,081,365

0.85



# Global Macro Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Cross-Currency Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
10,000	CLF	Barclays	Pay fixed 1.408% Receive floating CLICP 1 day	13/01/2033	21,459	0.02
<b>Total Market Value on Cross-Currency Swap Contracts at Fair Value - Assets</b>					<b>21,459</b>	<b>0.02</b>
13,000	CLF	Goldman Sachs	Pay fixed 2.25% Receive floating CLICP 1 day	11/04/2032	(76,500)	(0.06)
4,000	CLF	Goldman Sachs	Pay fixed 2.1% Receive floating CLICP 1 day	08/04/2032	(21,534)	(0.02)
2,300	CLF	Goldman Sachs	Pay fixed 1.85% Receive floating CLICP 1 day	20/04/2032	(10,034)	(0.01)
7,600	CLF	Goldman Sachs	Pay fixed 2.34% Receive floating CLICP 1 day	21/11/2033	(5,882)	0.00
<b>Total Market Value on Cross-Currency Swap Contracts at Fair Value - Liabilities</b>					<b>(113,950)</b>	<b>(0.09)</b>
<b>Net Market Value on Cross-Currency Swap Contracts - Assets</b>					<b>(92,491)</b>	<b>(0.07)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,200,000	EUR	Citibank	Pay floating HICPXT 1 month Receive fixed 2.72%	15/06/2053	114,590	0.09
600,000	EUR	Citibank	Pay fixed 2.2% Receive floating HICPXT 1 month	15/10/2036	69,908	0.06
300,000	EUR	Citibank	Pay fixed 2.08% Receive floating HICPXT 1 month	15/01/2037	37,776	0.03
300,000	EUR	Citibank	Pay fixed 2.201% Receive floating HICPXT 1 month	15/10/2036	34,913	0.03
520,000	EUR	Citibank	Pay floating HICPXT 1 month Receive fixed 2.638%	13/03/2053	29,788	0.02
200,000	EUR	Citibank	Pay floating HICPXT 1 month Receive fixed 2.635%	15/11/2053	13,193	0.01
1,000,000	USD	Citibank	Pay fixed 2.623% Receive floating US CPI 1 month	29/10/2046	10,420	0.01
470,000	USD	Citibank	Pay fixed 2.537% Receive floating US CPI 1 month	07/01/2047	8,933	0.01
121,000	USD	Citibank	Pay fixed 2.421% Receive floating US CPI 1 month	08/06/2048	7,771	0.00
725,000	USD	Citibank	Pay fixed 2.4% Receive floating US CPI 1 month	13/03/2053	4,187	0.00
400,000	USD	Citibank	Pay fixed 2.625% Receive floating US CPI 1 month	29/10/2046	3,997	0.00
420,000	USD	Citibank	Pay fixed 2.44% Receive floating US CPI 1 month	13/01/2033	1,711	0.00
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>337,187</b>	<b>0.26</b>
600,000	EUR	Citibank	Pay floating HICPXT 1 month Receive fixed 2.292%	15/10/2046	(80,292)	(0.06)
300,000	EUR	Citibank	Pay floating HICPXT 1 month Receive fixed 2.177%	15/01/2047	(46,499)	(0.04)
300,000	EUR	Citibank	Pay floating HICPXT 1 month Receive fixed 2.29%	15/10/2046	(40,270)	(0.03)
80,000	EUR	Citibank	Pay floating HICPXT 1 month Receive fixed 1.098%	12/03/2050	(38,967)	(0.03)
1,400,000	USD	Citibank	Pay floating US CPI 1 month Receive fixed 2.75%	29/10/2036	(26,919)	(0.02)
470,000	USD	Citibank	Pay floating US CPI 1 month Receive fixed 2.67%	07/01/2037	(9,361)	(0.01)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Inflation Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
300,000	USD	Citibank	Pay fixed 2.533% Receive floating US CPI 1 month	21/11/2033	(3,274)	0.00
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(245,582)</b>	<b>(0.19)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>91,605</b>	<b>0.07</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
700,000	USD	Barclays	Azerbaijan Government Bond 5.125% 01/09/2029	Buy	(1.00%)	20/12/2028	17,394	0.01
1,200,000	USD	J.P. Morgan	Hungary Government Bond 5.375% 25/03/2024	Buy	(1.00%)	20/12/2028	20,755	0.02
860,000	USD	J.P. Morgan	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00%)	20/12/2028	18,746	0.02
25,084,325	USD	J.P. Morgan	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00%)	20/12/2028	1,136,014	0.89
1,215,000	USD	Goldman Sachs	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00%)	20/12/2032	161,622	0.13
1,150,000	USD	Goldman Sachs	South Africa Government Bond 5.5% 09/03/2020	Buy	(1.00%)	20/06/2029	67,574	0.05
508,000	USD	J.P. Morgan	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00%)	20/06/2031	53,646	0.04
720,000	USD	Goldman Sachs	Vietnam Government Bond 4.8% 19/11/2024	Sell	1.00%	20/06/2024	1,925	0.00
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,477,676</b>	<b>1.16</b>
45,000	USD	J.P. Morgan	CDX.NA.EM.31-V3	Buy	(1.00%)	20/06/2024	(170)	0.00
7,250,000	USD	J.P. Morgan	CDX.NA.HY.41-V1	Buy	(5.00%)	20/12/2028	(440,859)	(0.35)
1,100,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.40-V1	Buy	(1.00%)	20/12/2028	(23,913)	(0.02)
800,000	USD	J.P. Morgan	Austria Government Bond 0.67% 22/04/2025	Buy	(1.00%)	20/12/2028	(30,691)	(0.02)
1,200,000	USD	J.P. Morgan	Czech Republic Government Bond 3.875% 24/05/2022	Buy	(1.00%)	20/12/2028	(37,629)	(0.03)
370,000	USD	Barclays	Dubai Government Bond 7.75% 05/10/2020	Buy	(1.00%)	20/12/2024	(3,094)	0.00
1,100,000	USD	J.P. Morgan	Finland Government Bond 6.95% 15/02/2026	Buy	(0.25%)	20/12/2028	(1,480)	0.00
2,800,000	USD	J.P. Morgan	Germany Government Bond 5.5% 04/01/2031	Buy	(0.25%)	20/12/2028	(10,592)	(0.01)
5,200,000	USD	J.P. Morgan	Indonesia Government Bond 4.125% 15/01/2025	Buy	(1.00%)	20/12/2028	(70,089)	(0.05)
17,900,000	USD	J.P. Morgan	Malaysia Government Bond 5.625% 15/03/2016	Buy	(1.00%)	20/12/2028	(481,340)	(0.38)
1,270,000	USD	J.P. Morgan	Panama Government Bond 8.875% 30/09/2027	Sell	1.00%	20/12/2028	(34,574)	(0.03)
3,008,000	USD	J.P. Morgan	Philippines Government Bond 10.625% 16/03/2025	Buy	(1.00%)	20/12/2028	(51,660)	(0.04)

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

# Global Macro Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Credit Default Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,400,000	USD	J.P. Morgan	Poland Government Bond 1.375% 22/10/2027	Buy	(1.00)%	20/12/2028	(39,977)	(0.03)
1,500,000	USD	J.P. Morgan	Qatar Government Bond 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(36,798)	(0.03)
3,000,000	USD	J.P. Morgan	Saudi Arabia Government Bond 4% 17/04/2025	Buy	(1.00)%	20/12/2033	(45,021)	(0.04)
10,100,000	USD	J.P. Morgan	Saudi Arabia Government Bond 4% 17/04/2025	Buy	(1.00)%	20/12/2028	(221,537)	(0.17)
1,800,000	USD	Citibank	Sweden Government Bond 0.125% 24/04/2023	Buy	(0.25)%	20/12/2028	(7,596)	(0.01)
5,651,000	USD	J.P. Morgan	UK Gilt Inflation Indexed 4.25% 07/06/2032	Buy	(1.00)%	20/12/2028	(165,176)	(0.13)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,702,196)</b>	<b>(1.34)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(224,520)</b>	<b>(0.18)</b>

### Bond Forward

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,760,300,000	COP	J.P. Morgan	Shell - BFWD/Swap Rec Fixed:COP	28/12/2023	61,450	0.05
2,487,100,000	COP	Goldman Sachs	Shell - BFWD/Swap Rec Fixed:COP	03/01/2024	51,706	0.04
1,038,000,000	COP	Barclays	Shell - BFWD/Swap Rec Fixed:COP	01/02/2024	12,008	0.01
856,600,000	COP	Goldman Sachs	Shell - BFWD/Swap Rec Fixed:COP	05/01/2024	11,598	0.01
1,038,000,000	COP	Barclays	Shell - BFWD/Swap Rec Fixed:COP	07/02/2024	8,177	0.00
<b>Total Market Value on Bond Forward - Assets</b>					<b>144,939</b>	<b>0.11</b>
<b>Net Market Value on Bond Forward - Assets</b>					<b>144,939</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
BRL	1,740,000	USD	353,731	03/01/2024	Societe Generale	4,470	0.00
USD	360,246	BRL	1,740,000	03/01/2024	Societe Generale	2,045	0.00
OMR	1,183,000	USD	3,066,748	08/01/2024	Standard Chartered	5,923	0.01
SAR	6,921,400	USD	1,842,241	08/01/2024	Standard Chartered	3,466	0.00
UZS	2,302,555,000	USD	183,471	10/01/2024	J.P. Morgan	2,576	0.00
HUF	40,490,672	EUR	99,342	11/01/2024	BNP Paribas	7,019	0.01
HUF	160,080,162	EUR	397,472	11/01/2024	UBS	22,517	0.02
AED	31,291,000	USD	8,517,787	12/01/2024	Standard Chartered	2,496	0.00
EGP	4,317,908	USD	119,909	22/01/2024	Goldman Sachs	5,408	0.00
USD	127,445	EGP	4,317,908	22/01/2024	Citibank	2,129	0.00
UZS	2,993,245,207	USD	237,183	22/01/2024	Standard Bank	3,585	0.00
HUF	169,398,804	EUR	396,904	30/01/2024	Barclays	48,299	0.04

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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
UZS	2,507,571,000	USD	198,305	01/02/2024	Standard Bank	2,636	0.00
UGX	2,103,055,704	USD	552,708	06/02/2024	Standard Chartered	816	0.00
UZS	2,523,434,735	USD	198,305	12/02/2024	Standard Bank	2,987	0.00
ISK	258,882,490	EUR	1,692,001	14/02/2024	J.P. Morgan	21,162	0.02
UZS	3,201,455,265	USD	252,024	15/02/2024	Standard Bank	3,030	0.00
AED	2,366,000	USD	644,143	22/02/2024	BNP Paribas	305	0.00
OMR	896,000	USD	2,324,273	22/02/2024	Standard Chartered	2,657	0.00
EUR	973,493	CZK	24,000,000	26/02/2024	Barclays	6,892	0.01
IDR	6,513,283,392	USD	418,000	26/02/2024	Societe Generale	4,347	0.00
SGD	1,000,000	USD	749,406	26/02/2024	Citibank	10,202	0.01
SGD	1,200,000	USD	905,390	26/02/2024	Goldman Sachs	6,140	0.01
SGD	3,750,000	USD	2,809,596	26/02/2024	Standard Chartered	38,935	0.03
UZS	483,187,000	USD	38,046	26/02/2024	Goldman Sachs	270	0.00
KZT	235,321,000	USD	489,997	14/03/2024	Goldman Sachs	16,917	0.01
BHD	331,000	USD	872,614	18/03/2024	Standard Chartered	4,585	0.00
AUD	3,937,000	USD	2,591,267	20/03/2024	Standard Chartered	98,677	0.08
AUD	5,973,386	USD	3,931,795	20/03/2024	UBS	149,503	0.12
CAD	5,860,000	USD	4,326,799	20/03/2024	Standard Chartered	108,624	0.09
COP	1,637,660,000	USD	401,998	20/03/2024	Societe Generale	14,210	0.01
EUR	3,793,196	USD	4,115,214	20/03/2024	Societe Generale	97,021	0.08
INR	611,500,000	USD	7,309,959	20/03/2024	Societe Generale	14,849	0.01
ISK	84,137,082	EUR	549,916	20/03/2024	Bank of America	3,646	0.00
ISK	156,323,267	EUR	1,025,727	20/03/2024	J.P. Morgan	2,324	0.00
KRW	3,755,000,000	USD	2,889,362	20/03/2024	Citibank	18,878	0.02
KRW	1,143,850,000	USD	879,540	20/03/2024	Societe Generale	6,370	0.01
MXN	7,800,000	USD	450,614	20/03/2024	Bank of America	5,054	0.00
MXN	7,780,000	USD	442,056	20/03/2024	BNP Paribas	12,444	0.01
MXN	81,190,000	USD	4,593,141	20/03/2024	Standard Chartered	149,894	0.12
PEN	3,100,000	USD	818,958	20/03/2024	Societe Generale	16,058	0.01
PHP	29,400,000	USD	529,692	20/03/2024	Citigroup	782	0.00
PHP	75,741,549	USD	1,365,614	20/03/2024	Societe Generale	1,015	0.00
ZAR	639,282	USD	33,782	20/03/2024	BNP Paribas	852	0.00
ZAR	444,338	USD	23,143	20/03/2024	Citibank	930	0.00
ZAR	432,860	USD	22,523	20/03/2024	HSBC	928	0.00
ZAR	1,446,173	USD	75,751	20/03/2024	Standard Chartered	2,598	0.00
ZAR	1,302,792	USD	68,096	20/03/2024	UBS	2,485	0.00
USD	69,489	EGP	2,790,000	25/03/2024	Bank of America	5,642	0.01
USD	231,658	EGP	9,220,000	25/03/2024	HSBC	20,663	0.02
USD	5,134,595	BRL	25,000,000	02/04/2024	Societe Generale	30,731	0.02
UZS	2,829,919,000	USD	216,765	14/05/2024	Standard Bank	347	0.00
USD	314,148	EGP	12,057,000	13/06/2024	Citibank	56,678	0.05
KZT	112,909,000	USD	229,957	18/06/2024	J.P. Morgan	7,806	0.01
KZT	98,216,000	USD	194,056	25/06/2024	Standard Chartered	12,423	0.01
USD	46,324	AMD	18,473,913	06/09/2024	Citigroup	1,546	0.00
KZT	439,891,000	USD	843,260	16/09/2024	Citibank	62,766	0.05
USD	126,193	AMD	51,266,000	16/09/2024	Citibank	1,933	0.00
USD	791,846	EGP	32,030,161	17/09/2024	Citibank	137,814	0.11
KZT	82,885,000	USD	164,781	19/09/2024	Citibank	5,806	0.01
KZT	84,778,000	USD	168,546	30/09/2024	Standard Chartered	5,461	0.00

**Unrealised Gain on Forward Currency Exchange Contracts - Assets 1,288,572 1.02**

#### EUR Hedged Share Class

EUR 2,049 USD 2,246 31/01/2024 J.P. Morgan 25 0.00

#### JPY Hedged Share Class

JPY 16,798,990,174 USD 114,131,168 31/01/2024 J.P. Morgan 5,133,480 4.03

**Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets 5,133,505 4.03**

**Total Unrealised Gain on Forward Currency Exchange Contracts - Assets 6,422,077 5.05**

# Global Macro Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	25,000,000	USD	5,186,148	03/01/2024	Societe Generale	(39,573)	(0.04)
USD	5,025,685	BRL	25,000,000	03/01/2024	BNP Paribas	(120,889)	(0.09)
USD	4,192,461	OMR	1,630,000	08/01/2024	Standard Chartered	(41,226)	(0.03)
USD	2,923,277	SAR	11,000,000	08/01/2024	Standard Chartered	(10,056)	(0.01)
USD	8,510,468	AED	31,291,000	12/01/2024	Standard Chartered	(9,814)	(0.01)
USD	1,090,290	BHD	416,000	18/01/2024	Standard Chartered	(12,860)	(0.01)
USD	878,720	MYR	4,090,000	19/01/2024	Barclays	(12,545)	(0.01)
TRY	8,623,250	USD	288,775	22/01/2024	Standard Chartered	(2,133)	0.00
USD	79,500	PKR	23,850,000	31/01/2024	Citibank	(4,527)	0.00
USD	96,523	PKR	29,150,000	31/01/2024	J.P. Morgan	(6,176)	(0.01)
USD	139,088	PKR	42,700,000	02/02/2024	J.P. Morgan	(11,317)	(0.01)
USD	59,804	PKR	18,300,000	02/02/2024	Standard Chartered	(4,655)	0.00
USD	533,766	UGX	2,103,055,704	06/02/2024	Standard Chartered	(19,758)	(0.02)
USD	643,174	AED	2,366,000	22/02/2024	BNP Paribas	(1,273)	0.00
USD	2,310,767	OMR	896,000	22/02/2024	Standard Chartered	(16,163)	(0.01)
USD	647,334	PKR	204,000,000	27/02/2024	Standard Chartered	(67,456)	(0.06)
BRL	896,000	USD	184,254	04/03/2024	Societe Generale	(926)	0.00
JPY	267,787,640	USD	1,918,296	13/03/2024	HSBC	(4,821)	0.00
USD	319,404	KZT	156,907,000	14/03/2024	Standard Bank	(18,596)	(0.02)
USD	159,701	KZT	78,414,000	14/03/2024	Standard Chartered	(9,213)	(0.01)
USD	1,222,565	SAR	4,600,000	14/03/2024	Standard Chartered	(3,724)	0.00
USD	3,292,109	BHD	1,251,000	18/03/2024	Standard Chartered	(23,226)	(0.02)
CZK	2,700,000	EUR	110,119	20/03/2024	UBS	(1,610)	0.00
EUR	170,316	PLN	744,002	20/03/2024	UBS	(267)	0.00
HUF	440,830,362	EUR	1,140,100	20/03/2024	UBS	(1,520)	0.00
PHP	31,900,000	USD	575,823	20/03/2024	Societe Generale	(241)	0.00
SEK	10,399,000	EUR	938,911	20/03/2024	UBS	(4,942)	0.00
TRY	11,958,268	USD	382,974	20/03/2024	Standard Chartered	(6,722)	(0.01)
USD	566,479	AUD	830,000	20/03/2024	Citibank	(616)	0.00
USD	1,380,165	CNH	9,800,000	20/03/2024	BNP Paribas	(2,566)	0.00
USD	2,816,660	CNH	20,000,000	20/03/2024	Goldman Sachs	(5,241)	0.00
USD	441,772	CNH	3,140,500	20/03/2024	HSBC	(1,337)	0.00
USD	3,939,648	CNH	27,980,200	20/03/2024	Standard Chartered	(8,220)	0.00
USD	198,356	EUR	180,000	20/03/2024	BNP Paribas	(1,529)	0.00
USD	33,580,556	EUR	30,506,493	20/03/2024	Societe Generale	(296,037)	(0.24)
USD	2,376,504	IDR	37,140,304,724	20/03/2024	Societe Generale	(31,562)	(0.02)
USD	116,125	KRW	152,000,000	20/03/2024	Societe Generale	(1,599)	0.00
USD	6,615,648	NZD	10,789,295	20/03/2024	Standard Chartered	(218,464)	(0.16)
USD	1,027,902	PEN	3,894,000	20/03/2024	Citigroup	(20,986)	(0.02)
USD	5,587,387	PEN	21,165,702	20/03/2024	Societe Generale	(113,804)	(0.10)
USD	504,628	PEN	1,912,000	20/03/2024	Standard Chartered	(10,388)	(0.01)
USD	1,398,001	PHP	78,041,549	20/03/2024	Citigroup	(10,127)	0.00
USD	1,060,008	PHP	59,000,000	20/03/2024	Societe Generale	(4,548)	0.00
USD	1,431,355	THB	50,100,000	20/03/2024	Standard Chartered	(46,335)	(0.05)
USD	371,026	TRY	11,958,268	20/03/2024	Standard Chartered	(5,226)	0.00
USD	294,403	ZAR	5,571,287	20/03/2024	BNP Paribas	(7,429)	(0.01)
USD	198,280	ZAR	3,806,970	20/03/2024	Citibank	(7,969)	(0.01)
USD	199,685	ZAR	3,837,734	20/03/2024	HSBC	(8,230)	(0.01)
USD	660,160	ZAR	12,603,283	20/03/2024	Standard Chartered	(22,642)	(0.02)
USD	593,448	ZAR	11,353,726	20/03/2024	UBS	(21,657)	(0.02)
EUR	569,060	ISK	86,867,000	27/03/2024	J.P. Morgan	(1,634)	0.00
BRL	844,000	USD	173,043	02/04/2024	Societe Generale	(737)	0.00
UZS	776,935,000	USD	59,921	14/05/2024	Standard Bank	(315)	0.00
USD	111,463	OMR	44,000	28/05/2024	Standard Chartered	(2,735)	0.00
USD	223,582	KZT	112,909,000	18/06/2024	Standard Bank	(14,181)	(0.01)
NGN	28,026,256	USD	32,972	20/06/2024	Standard Chartered	(9,649)	(0.01)
TRY	22,377,000	USD	657,727	20/06/2024	Standard Chartered	(12,797)	(0.01)
NGN	147,199,736	USD	178,425	21/06/2024	Standard Chartered	(56,005)	(0.04)
TRY	5,851,881	USD	173,134	21/06/2024	Standard Chartered	(4,644)	0.00
USD	166,671	TRY	5,851,881	21/06/2024	Standard Chartered	(1,818)	0.00
NGN	76,512,752	USD	90,016	24/06/2024	Standard Chartered	(26,503)	(0.02)
USD	191,641	KZT	98,216,000	25/06/2024	Standard Bank	(14,838)	(0.01)
NGN	78,808,135	USD	90,016	26/06/2024	Standard Chartered	(24,680)	(0.02)
NGN	74,283,134	USD	83,465	03/07/2024	Standard Chartered	(22,148)	(0.02)
NGN	80,017,293	USD	88,909	08/07/2024	Standard Chartered	(23,060)	(0.02)

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 2023, 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	101,138	OMR	40,000	15/07/2024	Standard Chartered	(2,637)	0.00
ZMW	1,083,000	USD	42,638	26/08/2024	Standard Chartered	(2,077)	0.00
USD	1,613,730	OMR	626,600	29/08/2024	Standard Chartered	(11,003)	(0.01)
USD	3,510,185,000	USD	259,629	30/08/2024	J.P. Morgan	(1,799)	0.00
UZS	4,040,713,000	USD	298,980	30/08/2024	Standard Chartered	(2,181)	0.00
EGP	4,317,908	USD	102,481	11/09/2024	Citibank	(14,109)	(0.01)
USD	862,390	KZT	439,891,000	16/09/2024	Citibank	(43,635)	(0.04)
USD	159,701	KZT	82,885,000	19/09/2024	Citibank	(10,886)	(0.01)
TRY	45,107,199	USD	1,232,638	20/09/2024	Standard Chartered	(34,222)	(0.03)
USD	757,410	TRY	29,010,000	20/09/2024	Standard Chartered	(13,333)	(0.01)
TRY	7,886,000	USD	212,362	23/09/2024	Standard Chartered	(3,411)	0.00
USD	205,668	TRY	7,886,000	23/09/2024	Standard Chartered	(3,283)	0.00
USD	162,722	KZT	84,778,000	30/09/2024	Bank of America	(11,285)	(0.01)
ZMW	1,364,000	USD	52,869	29/11/2024	Standard Chartered	(3,976)	0.00
USD	2,419,955	HKD	18,800,000	09/12/2024	BNP Paribas	(1,020)	0.00
TRY	38,502,114	USD	989,144	16/12/2024	Standard Chartered	(32,761)	(0.03)
USD	489,157	BHD	187,000	18/06/2025	Standard Chartered	(2,991)	0.00

**Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (1,713,094) (1.35)**

**Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (1,713,094) (1.35)**

**Net Unrealised Gain on Forward Currency Exchange Contracts - Assets 4,712,945 3.70**

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Long Gilt, 26/03/2024	19	GBP	2,483,576	172,991	0.14
Nikkei 225 Index, 07/03/2024	6	USD	1,004,550	900	0.00
US 5 Year Note, 28/03/2024	47	USD	5,104,273	53,813	0.04
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>227,704</b>	<b>0.18</b>
Euro-Bobl, 07/03/2024	(41)	EUR	(5,411,492)	(95,767)	(0.08)
Euro-Bund, 07/03/2024	(42)	EUR	(6,377,117)	(196,205)	(0.15)
Euro-Buxl 30 Year Bond, 07/03/2024	(11)	EUR	(1,721,584)	(131,338)	(0.10)
EURO STOXX 50 Index, 15/03/2024	(50)	EUR	(2,525,621)	(42,619)	(0.03)
IFSC Nifty 50 Index, 25/01/2024	(22)	USD	(961,334)	(12,133)	(0.01)
S&P/TSX 60 Index, 14/03/2024	(7)	CAD	(1,343,793)	(44,599)	(0.03)
US 10 Year Note, 19/03/2024	(12)	USD	(1,352,062)	(46,072)	(0.04)
US Long Bond, 19/03/2024	(13)	USD	(1,620,125)	(124,826)	(0.10)
US Ultra Bond, 19/03/2024	(24)	USD	(3,204,000)	(198,252)	(0.16)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(891,811)</b>	<b>(0.70)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(664,107)</b>	<b>(0.52)</b>

## Global Macro Fund (continued)

### DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

#### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net USD Assets	% of Net Assets
4,000,000	Foreign Exchange USD/CNH, Call, 7.300, 18/01/2024	USD	Barclays	1,619	0.00
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>1,619</b>	<b>0.00</b>

#### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global exposure/commitment USD	Market Value of Net USD Assets	% of Net Assets
(1,500,000)	Foreign Exchange USD/CNH, Call, 7.500, 18/01/2024	USD	Barclays	1,586,250	(58)	0.00
(2,500,000)	Foreign Exchange USD/CNH, Call, 7.500, 18/01/2024	USD	Goldman Sachs	2,643,749	(96)	0.00
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(154)</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>Global Macro Fund</b>				
Cash	Goldman Sachs	USD	329,937	-
Cash	J.P. Morgan	USD	50,000	-
Non-cash	BNP Paribas	USD	-	109,318
Non-cash	Standard Chartered Bank	USD	-	1,092,749
Non-cash	UBS	USD	-	209,609
			<b>379,937</b>	<b>1,411,676</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 in Fixed Income Securities issued, backed or otherwise guaranteed by the U.S. Government or its agencies or instrumentalities, including mortgage backed securities.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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

#### Financial Services

FHLMC REMICS, Series 5148 'AZ' 2.5% 25/10/2051	USD	267,597	168,196	0.68
FHLMC REMICS, IO, Series 5070 'CI' 2% 25/02/2051	USD	1,146,460	150,924	0.61
FHLMC REMICS, Series 5139 'DZ' 2.5% 25/09/2051	USD	171,660	104,088	0.42
FHLMC REMICS, Series 5123 'JZ' 2% 25/07/2051	USD	7,336	4,180	0.02
FHLMC REMICS, Series 5169 'JZ' 3% 25/01/2049	USD	42,162	29,287	0.12
FHLMC REMICS, Series 5135 'MZ' 2.5% 25/08/2051	USD	325,011	200,876	0.82
FHLMC REMICS, Series 5090 'PZ' 2.5% 25/03/2051	USD	243,365	130,705	0.53
FHLMC REMICS, IO, Series 5051 'S'25/12/2050	USD	712,803	27,212	0.11
FHLMC REMICS, Series 5144 'Z' 2.5% 25/09/2051	USD	380,113	238,429	0.97
FHLMC REMICS, Series 5163 'Z' 3% 25/11/2051	USD	60,258	38,395	0.16
FHLMC REMICS, Series 5058 'ZH' 3% 25/05/2050	USD	77,940	49,247	0.20
FHLMC REMICS, Series 5141 'ZJ' 2.5% 25/09/2051	USD	599,761	363,238	1.48
FHLMC REMICS, Series 5009 'ZN' 3.5% 25/07/2050	USD	43,444	36,703	0.15
FHLMC REMICS, Series 5150 'ZN' 2.5% 25/10/2051	USD	94,074	53,857	0.22
FHLMC REMICS, Series 5083 'ZW' 2.5% 25/03/2051	USD	499,182	281,589	1.15
FNMA REMICS, IO, Series 2020-94 'DI' 2% 25/01/2051	USD	763,203	97,106	0.39
FNMA REMICS, IO, Series 2021-10 'EI' 2% 25/03/2051	USD	929,011	120,098	0.49
FNMA REMICS, Series 2021-14 'GZ' 2.5% 25/03/2051	USD	133,552	70,865	0.29
FNMA REMICS, Series 2021-66 'JZ' 2.5% 25/10/2051	USD	690,831	425,940	1.73
FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	748,573	109,013	0.44
FNMA REMICS, IO, Series 2021-3 'LI' 2.5% 25/02/2051	USD	737,187	105,560	0.43
FNMA REMICS, Series 2021-95 'ZC' 3% 25/08/2051	USD	267,773	183,080	0.74
FNMA REMICS, Series 2020-63 'ZN' 3% 25/09/2050	USD	35,604	21,947	0.09
GNMA 4.5% 20/07/2052	USD	236,230	227,550	0.93
GNMA 4.5% 20/08/2052	USD	214,733	210,064	0.85
GNMA 4.5% 20/08/2052	USD	225,808	219,135	0.89
GNMA 4.5% 20/08/2052	USD	230,696	224,239	0.91
GNMA 4.5% 20/08/2052	USD	236,437	227,750	0.93
GNMA 4.5% 20/08/2052	USD	245,083	237,839	0.97
GNMA 4.5% 20/08/2052	USD	433,744	421,603	1.71
GNMA 5% 20/08/2052	USD	483,762	479,878	1.95
GNMA 5.5% 20/09/2052	USD	1,311,867	1,305,472	5.31
GNMA 5% 20/10/2052	USD	245,662	245,149	1.00
GNMA 5% 20/10/2052	USD	1,255,865	1,244,999	5.06
GNMA 5.5% 20/10/2052	USD	245,724	247,828	1.01
GNMA 5.5% 20/10/2052	USD	245,934	248,577	1.01
GNMA 5.5% 20/10/2052	USD	492,764	496,983	2.02
GNMA 5.5% 20/10/2052	USD	492,498	497,792	2.02
GNMA 6% 20/10/2052	USD	490,752	503,421	2.05
GNMA 5.5% 20/11/2052	USD	239,042	241,088	0.98

# Short Duration US Government Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Financial Services (continued)

GNMA 5.5% 20/11/2052	USD	295,840	298,372	1.21
GNMA 5.5% 20/12/2052	USD	222,446	224,350	0.91
GNMA 6% 20/12/2052	USD	492,701	506,035	2.06
GNMA 7% 20/01/2053	USD	495,422	518,378	2.11
GNMA 6% 20/02/2053	USD	222,993	228,401	0.93
GNMA 6% 20/03/2053	USD	481,710	492,037	2.00
GNMA 7% 20/03/2053	USD	248,091	260,594	1.06
GNMA 7% 20/07/2053	USD	689,635	718,790	2.92
GNMA 6.5% 20/11/2053	USD	249,802	259,461	1.06
GNMA 5.5% 20/08/2062	USD	194,439	194,463	0.79
GNMA 7% 20/12/2062	USD	118,683	122,179	0.50
GNMA 6.5% 20/01/2063	USD	388,181	395,791	1.61
GNMA 6.5% 20/02/2063	USD	153,630	156,641	0.64
GNMA 6.5% 20/03/2063	USD	77,930	79,458	0.32
GNMA, IO, Series 2021-30 'AI' 2% 20/02/2051	USD	1,142,227	135,916	0.55
GNMA, Series 2023-82 'AL' 6% 20/06/2053	USD	500,000	530,472	2.16
GNMA, Series 2023-150 'AS' 6.977% 20/10/2053	USD	223,843	243,472	0.99
GNMA, IO, Series 2020-185 'BI' 2% 20/12/2050	USD	721,382	82,798	0.34
GNMA, IO, Series 2020-173 'DI' 2% 20/11/2050	USD	1,052,857	126,218	0.51
GNMA, IO, Series 2021-98 'EI' 3% 20/06/2051	USD	2,407,899	342,264	1.39
GNMA, Series 2023-173 'AX' 6% 20/11/2053	USD	550,000	581,244	2.36
GNMA, Series 2023-164 'EL' 6% 20/11/2053	USD	550,000	582,214	2.37
GNMA, Series 2023-182 'EL' 6% 20/12/2053	USD	500,000	511,719	2.08
GNMA, IO, Series 2023-22 'ES' 0.962% 20/02/2053	USD	945,770	50,714	0.21
GNMA, Series 2023-165 'EY' 6.5% 20/11/2053	USD	1,000,000	1,073,512	4.37
GNMA, IO, Series 2021-196 'GI' 3% 20/11/2051	USD	1,590,326	234,943	0.96
GNMA, Series 2021-156 'GZ' 3% 20/09/2051	USD	866,469	650,667	2.65
GNMA, IO, Series 2020-134 'IM' 2.5% 20/09/2050	USD	790,172	105,005	0.43
GNMA, IO, Series 2021-160 'IT' 2.5% 20/09/2051	USD	1,261,502	134,430	0.55
GNMA, IO, Series 2021-193 'IU' 3% 20/11/2049	USD	1,375,587	176,929	0.72
GNMA, Series 2021-177 'JZ' 3% 20/10/2051	USD	249,450	175,657	0.71
GNMA, Series 2021-214 'LZ' 3% 20/12/2051	USD	530,879	391,385	1.59
GNMA, Series 2023-84 'MW' 6% 20/06/2053	USD	150,000	157,936	0.64
GNMA, IO, Series 2021-97 'QI' 3% 20/06/2051	USD	930,217	142,067	0.58
GNMA, IO, Series 2021-125 'SA' 0% 20/07/2051	USD	800,160	26,154	0.11
GNMA, IO, Series 2023-13 'SA' 0.062% 20/01/2053	USD	1,791,044	48,381	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

### Mortgage and Asset Backed Securities (continued)

#### Financial Services (continued)

GNMA, IO, Series 2021-77 'SB' 0% 20/05/2051	USD	811,105	27,748	0.11
GNMA, IO, Series 2023-24 'SB' 0% 20/02/2053	USD	1,891,540	53,220	0.22
GNMA, IO, Series 2021-56 'SD' 0% 20/09/2050	USD	873,260	12,626	0.05
GNMA, IO, Series 2023-19 'SD' 0.962% 20/02/2053	USD	941,680	48,969	0.20
GNMA, IO, Series 2023-24 'SG' 0.962% 20/02/2053	USD	945,770	50,714	0.21
GNMA, Series 2023-84 'SN' 2.797% 20/06/2053	USD	244,399	244,624	1.00
GNMA, IO, Series 2021-23 'TI' 2.5% 20/02/2051	USD	1,723,994	219,452	0.89
GNMA, Series 2021-136 'WZ' 3% 20/08/2051	USD	192,824	127,479	0.52
GNMA, IO, Series 2021-140 'YS' 0% 20/08/2051	USD	334,360	2,721	0.01
GNMA, Series 2021-172 'ZA' 3% 20/09/2051	USD	413,976	272,181	1.11
GNMA, Series 2021-77 'ZG' 3% 20/07/2050	USD	11,909	7,201	0.03
GNMA, Series 2021-86 'ZJ' 1.5% 20/05/2051	USD	20,368	10,447	0.04
GNMA, Series 2021-154 'ZL' 3% 20/09/2051	USD	95,702	58,801	0.24
GNMA, Series 2021-199 'ZM' 3% 20/11/2051	USD	289,790	190,125	0.77
UMBS 6% 01/01/2053	USD	247,641	252,938	1.03
UMBS 6.5% 01/03/2053	USD	248,135	256,077	1.04

**23,084,272 93.90**

**Total Mortgage and Asset Backed Securities 23,084,272 93.90**

**Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 23,084,272 93.90**

# Short Duration US Government Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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>1</sup>	USD	354,309	354,309	1.44
			<b>354,309</b>	<b>1.44</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>354,309</b>	<b>1.44</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>354,309</b>	<b>1.44</b>
<b>Total Investments</b>			<b>23,438,581</b>	<b>95.34</b>
<b>Cash</b>			<b>877,904</b>	<b>3.57</b>
<b>Other Assets/(Liabilities)</b>			<b>267,824</b>	<b>1.09</b>
<b>Total Net Assets</b>			<b>24,584,309</b>	<b>100.00</b>

<sup>1</sup>Managed by an affiliate of the Investment Adviser.



# Short Duration US Government Income Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.50%, 15/01/2053	USD	2,000,000	2,013,822	9,311	0.04
United States of America	GNMA, 6.00%, 15/01/2053	USD	1,275,000	1,296,228	5,001	0.02
United States of America	UMBS, 5.50%, 25/01/2053	USD	250,000	251,445	3,809	0.02
United States of America	UMBS, 6.00%, 25/01/2053	USD	860,000	874,277	9,507	0.04
United States of America	UMBS, 6.50%, 25/01/2053	USD	590,000	604,842	4,150	0.02
<b>Total To Be Announced Contracts Long Positions</b>				<b>5,040,614</b>	<b>31,777</b>	<b>0.14</b>
<b>Net To Be Announced Contracts</b>				<b>5,040,614</b>	<b>31,777</b>	<b>0.14</b>

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
2,500,000	IRS Pay fixed 3.93% Receive floating SOFR 1 day, Put, 3.93%, 10/05/2029	USD	BNP Paribas	11,056	0.04
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>11,056</b>	<b>0.04</b>
(2,500,000)	IRS Pay floating SOFR 1 day Receive fixed 1.93%, Call, 1.93%, 10/05/2029	USD	BNP Paribas	(2,551)	(0.01)
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(2,551)</b>	<b>(0.01)</b>
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>8,505</b>	<b>0.03</b>

### Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,300,000	USD	Goldman Sachs	Pay floating SOFR 1 day Receive fixed 4.461%	10/10/2028	87,694	0.36
2,600,000	USD	Goldman Sachs	Pay floating SOFR 1 day Receive fixed 4.388%	27/09/2028	88,528	0.36
1,000,000	USD	Goldman Sachs	Pay fixed 1.89% Receive floating SOFR 1 day	03/08/2052	272,142	1.11
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>448,364</b>	<b>1.83</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>448,364</b>	<b>1.83</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in US Dollars.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 28/03/2024	(5)	USD	(543,438)	(11,328)	(0.05)
US Long Bond, 19/03/2024	(11)	USD	(1,376,375)	(99,086)	(0.40)
US Ultra Bond, 19/03/2024	(19)	USD	(2,548,375)	(221,766)	(0.90)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(332,180)</b>	<b>(1.35)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(332,180)</b>	<b>(1.35)</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	360,795	-
			<b>360,795</b>	<b>-</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 2023

Investments	Currency	Quantity/ Nominal Value	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	6,897,709	0.30
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	5,100,000	4,614,196	0.20
Australia & New Zealand Banking Group Ltd., Reg. S 3.652% 20/01/2026	EUR	5,425,000	5,470,475	0.24
Commonwealth Bank of Australia, Reg. S 0.5% 27/07/2026	EUR	7,000,000	6,578,690	0.29
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	8,700,000	8,485,615	0.37
Macquarie Bank Ltd., Reg. S 2.574% 15/09/2027	EUR	8,900,000	8,779,316	0.38
National Australia Bank Ltd., Reg. S 0.625% 16/03/2027	EUR	10,000,000	9,304,450	0.41
Sydney Airport Finance Co. Pty. Ltd., Reg. S 2.75% 23/04/2024	EUR	3,200,000	3,185,600	0.14
Toyota Finance Australia Ltd., Reg. S 0.064% 13/01/2025	EUR	2,750,000	2,654,163	0.12
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	4,650,000	4,581,194	0.20
Westpac Banking Corp., Reg. S 0.5% 16/01/2025	EUR	9,000,000	8,730,447	0.38
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	5,000,000	4,717,645	0.21
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	10,000,000	9,423,550	0.41
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	4,850,000	4,450,162	0.20
			<b>87,873,212</b>	<b>3.85</b>

#### Austria

A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	1,400,000	1,483,012	0.07
Eaton Capital UnLtd Co., Reg. S 0.128% 08/03/2026	EUR	4,000,000	3,756,457	0.16
Raiffeisen Bank International AG, Reg. S 4.125% 08/09/2025	EUR	1,600,000	1,609,467	0.07
Raiffeisen Bank International AG, Reg. S, FRN 4.75% 26/01/2027	EUR	4,800,000	4,853,765	0.21
			<b>11,702,701</b>	<b>0.51</b>

#### Belgium

KBC Group NV, Reg. S, FRN 2.875% 29/06/2025	EUR	5,100,000	5,065,585	0.22
			<b>5,065,585</b>	<b>0.22</b>

#### Canada

Bank of Montreal, Reg. S 1% 05/04/2026	EUR	10,000,000	9,568,779	0.42
Bank of Montreal, Reg. S 0.125% 26/01/2027	EUR	15,000,000	13,762,845	0.60
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	13,000,000	13,169,923	0.58
Canadian Imperial Bank of Commerce, Reg. S 0.375% 10/03/2026	EUR	6,500,000	6,138,340	0.27
Canadian Imperial Bank of Commerce, Reg. S 0.01% 07/10/2026	EUR	15,000,000	13,841,220	0.61
Federation des Caisses Desjardins du Quebec, Reg. S 0.01% 08/04/2026	EUR	21,080,000	19,717,362	0.86
HSBC Bank Canada, Reg. S 0.01% 14/09/2026	EUR	12,450,000	11,531,154	0.50

# Short Maturity Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Canada (continued)

National Bank of Canada, Reg. S 0.01% 29/09/2026	EUR	15,000,000	13,883,070	0.61
Royal Bank of Canada, Reg. S 0.05% 19/06/2026	EUR	10,000,000	9,325,380	0.41
Royal Bank of Canada, Reg. S 0.125% 26/04/2027	EUR	11,000,000	10,050,854	0.44
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	9,000,000	8,439,024	0.37
			<b>129,427,951</b>	<b>5.67</b>

#### China

Industrial & Commercial Bank of China Ltd., Reg. S 0.125% 28/10/2024	EUR	1,750,000	1,693,078	0.07
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	3,838,000	3,814,292	0.17
			<b>5,507,370</b>	<b>0.24</b>

#### Czech Republic

Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	3,100,000	3,218,040	0.14
Komerční Banka A/S, Reg. S 0.01% 20/01/2026	EUR	3,000,000	2,812,587	0.13
UniCredit Bank Czech Republic & Slovakia A/S, Reg. S 3.75% 20/06/2028	EUR	6,500,000	6,648,251	0.29
			<b>12,678,878</b>	<b>0.56</b>

#### Denmark

Carlsberg Breweries A/S, Reg. S 3.25% 12/10/2025	EUR	2,150,000	2,152,513	0.09
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	7,500,000	7,235,536	0.32
			<b>9,388,049</b>	<b>0.41</b>

#### Estonia

Luminor Bank A/S 0.01% 11/03/2025	EUR	5,000,000	4,797,120	0.21
			<b>4,797,120</b>	<b>0.21</b>

#### Finland

Kojamo OYJ, Reg. S 2% 31/03/2026	EUR	1,650,000	1,541,434	0.07
Nordea Bank Abp, Reg. S 1.125% 16/02/2027	EUR	3,600,000	3,383,812	0.15
Nordea Bank Abp, Reg. S, FRN 4.375% 06/09/2026	EUR	3,650,000	3,697,395	0.16
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	5,000,000	4,897,271	0.21
OP Corporate Bank plc, Reg. S 0.5% 12/08/2025	EUR	5,000,000	4,775,733	0.21
OP Corporate Bank plc, Reg. S 2.875% 15/12/2025	EUR	5,025,000	5,002,311	0.22
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	2,500,000	2,449,152	0.11
			<b>25,747,108</b>	<b>1.13</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)

#### France

ALD SA, Reg. S, FRN 4.534% 21/02/2025	EUR	3,000,000	3,007,983	0.13
Arval Service Lease SA, Reg. S 0.875% 17/02/2025	EUR	6,400,000	6,189,067	0.27
AXA Bank Europe SCF, Reg. S 0.125% 01/10/2024	EUR	5,000,000	4,872,245	0.21
Banque Federative du Credit Mutuel SA, Reg. S 0.01% 07/03/2025	EUR	5,000,000	4,792,556	0.21
Banque Federative du Credit Mutuel SA, Reg. S 1% 23/05/2025	EUR	7,300,000	7,056,578	0.31
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026	EUR	2,200,000	2,153,587	0.09
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	6,500,000	6,260,743	0.27
BPCE SA, Reg. S 3.625% 17/04/2026	EUR	4,200,000	4,237,036	0.19
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	2,500,000	2,645,189	0.12
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	3,400,000	3,092,069	0.14
Cie de Financement Foncier SA, Reg. S 4% 24/10/2025	EUR	3,000,000	3,053,666	0.13
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	5,400,000	5,382,912	0.24
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	6,000,000	5,818,202	0.25
Credit Agricole SA, Reg. S 0.5% 24/06/2024	EUR	5,700,000	5,608,692	0.25
Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027	EUR	2,500,000	2,510,854	0.11
Engie SA, Reg. S 3.625% 06/12/2026	EUR	1,100,000	1,115,877	0.05
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 0.125% 16/09/2025	EUR	3,300,000	3,104,818	0.14
Kering SA, Reg. S 3.625% 05/09/2027	EUR	4,800,000	4,910,395	0.22
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	5,800,000	5,155,144	0.23
Pernod Ricard SA, Reg. S 3.75% 15/09/2027	EUR	1,200,000	1,231,391	0.05
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	1,000,000	1,048,255	0.05
RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	3,060,000	2,923,176	0.13
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	1,830,000	1,926,353	0.08
Societe Generale SA, Reg. S 4.25% 28/09/2026	EUR	3,000,000	3,074,955	0.13
Societe Generale SA, Reg. S, FRN 4.402% 13/01/2025	EUR	7,000,000	7,015,589	0.31
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	3,250,000	3,223,389	0.14
TotalEnergies SE, Reg. S, FRN 2.625% Perpetual	EUR	4,700,000	4,599,716	0.20
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.125% 09/04/2025	EUR	4,900,000	4,806,504	0.21
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	1,800,000	1,786,952	0.08
			<b>112,603,893</b>	<b>4.94</b>

#### Germany

Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	5,000,000	4,953,250	0.22
American Medical Systems Europe BV 0.75% 08/03/2025	EUR	3,250,000	3,142,338	0.14
Amprion GmbH, Reg. S 3.45% 22/09/2027	EUR	2,700,000	2,732,223	0.12
Bayer AG, Reg. S 4% 26/08/2026	EUR	4,810,000	4,880,184	0.21
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2026	EUR	5,000,000	5,087,036	0.22

# Short Maturity Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Germany (continued)

Deutsche Bank AG, Reg. S, FRN 4.48% 11/07/2025	EUR	4,000,000	4,006,676	0.18
Deutsche Bank AG, Reg. S, FRN 1% 19/11/2025	EUR	5,300,000	5,155,586	0.23
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	1,200,000	1,156,271	0.05
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.125% 05/11/2079	EUR	5,000,000	4,893,775	0.22
Fresenius SE & Co. KGaA, Reg. S 1.875% 24/05/2025	EUR	3,775,000	3,696,035	0.16
Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	2,800,000	2,489,214	0.11
LEG Immobilien SE, Reg. S 0.375% 17/01/2026	EUR	2,700,000	2,529,793	0.11
Merck KGaA, Reg. S, FRN 1.625% 25/06/2079	EUR	2,900,000	2,828,721	0.13
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	7,500,000	7,312,883	0.32
RWE AG, Reg. S 2.125% 24/05/2026	EUR	5,625,000	5,504,534	0.24
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	700,000	716,029	0.03
Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	5,000,000	5,107,890	0.22
Traton Finance Luxembourg SA, Reg. S, FRN 5.002% 21/01/2026	EUR	5,000,000	4,997,695	0.22
UniCredit Bank AG, Reg. S 0.01% 28/09/2026	EUR	4,000,000	3,714,346	0.16
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	5,000,000	4,952,875	0.22
Vonovia SE, Reg. S 0% 16/09/2024	EUR	7,300,000	7,088,957	0.31
Vonovia SE, Reg. S 0% 01/12/2025	EUR	4,000,000	3,732,687	0.16
			<b>90,678,998</b>	<b>3.98</b>

#### Hungary

Erste Bank Hungary Zrt., Reg. S, FRN 1.25% 04/02/2026	EUR	4,100,000	3,960,000	0.17
			<b>3,960,000</b>	<b>0.17</b>

#### Iceland

Arion Banki HF, Reg. S 4.875% 21/12/2024	EUR	2,500,000	2,525,270	0.11
Arion Banki HF, Reg. S 0.05% 05/10/2026	EUR	10,000,000	9,174,020	0.40
Islandsbanki HF, Reg. S 0.75% 25/03/2025	EUR	3,900,000	3,716,766	0.16
Islandsbanki HF, Reg. S 7.375% 17/05/2026	EUR	2,025,000	2,133,528	0.10
			<b>17,549,584</b>	<b>0.77</b>

#### Ireland

Dell Bank International DAC, Reg. S 1.625% 24/06/2024	EUR	2,100,000	2,076,923	0.09
Dell Bank International DAC, Reg. S 4.5% 18/10/2027	EUR	2,025,000	2,111,978	0.10
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	4,200,000	4,162,064	0.18
			<b>8,350,965</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

### Corporate Bonds (continued)

#### Italy

ASTM SpA, Reg. S 1% 25/11/2026	EUR	2,650,000	2,472,674	0.11
BPER Banca, Reg. S 3.75% 22/10/2028	EUR	7,000,000	7,178,458	0.31
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	6,250,000	5,800,987	0.25
Enel SpA, Reg. S, FRN 6.375% Perpetual Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	5,000,000	5,239,651	0.23
UniCredit SpA, Reg. S 0.5% 09/04/2025	EUR	6,000,000	5,388,198	0.24
	EUR	3,200,000	3,076,528	0.14
			<b>29,156,496</b>	<b>1.28</b>

#### Japan

Asahi Group Holdings Ltd., Reg. S 0.155% 23/10/2024	EUR	6,700,000	6,506,290	0.28
East Japan Railway Co., Reg. S 2.614% 08/09/2025	EUR	4,825,000	4,773,601	0.21
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	7,500,000	7,200,552	0.32
ORIX Corp., Reg. S 1.919% 20/04/2026	EUR	3,925,000	3,814,111	0.17
Sumitomo Mitsui Banking Corp., Reg. S 0.01% 10/09/2025	EUR	7,000,000	6,616,905	0.29
Sumitomo Mitsui Banking Corp., Reg. S 0.267% 18/06/2026	EUR	6,000,000	5,579,131	0.24
Toyota Motor Finance Netherlands BV, Reg. S 3.625% 24/04/2025	EUR	3,325,000	3,336,318	0.15
Toyota Motor Finance Netherlands BV, Reg. S 3.375% 13/01/2026	EUR	4,825,000	4,845,697	0.21
			<b>42,672,605</b>	<b>1.87</b>

#### Luxembourg

Haleon Netherlands Capital BV, Reg. S 1.25% 29/03/2026	EUR	6,500,000	6,239,401	0.27
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	3,800,000	3,682,077	0.16
John Deere Bank SA, Reg. S 2.5% 14/09/2026	EUR	2,110,000	2,088,060	0.09
Logicor Financing SARL, Reg. S 0.625% 17/11/2025	EUR	1,450,000	1,353,584	0.06
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	6,000,000	5,656,875	0.25
Simon International Finance SCA, REIT, Reg. S 1.25% 13/05/2025	EUR	4,200,000	4,055,998	0.18
			<b>23,075,995</b>	<b>1.01</b>

#### Netherlands

ABN AMRO Bank NV, Reg. S 3.75% 20/04/2025	EUR	2,500,000	2,509,973	0.11
ABN AMRO Bank NV, Reg. S 3.625% 10/01/2026	EUR	3,200,000	3,226,598	0.14
Aegon Bank NV, Reg. S 0.01% 16/11/2057	EUR	7,100,000	6,714,534	0.30
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	1,750,000	1,742,277	0.08
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	6,750,000	6,764,850	0.30
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	10,000,000	9,644,519	0.42
Cooperatieve Rabobank UA, Reg. S 3.913% 03/11/2026	EUR	2,300,000	2,351,923	0.10
Heineken NV, Reg. S 3.625% 15/11/2026	EUR	875,000	889,218	0.04
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	4,600,000	4,377,017	0.19

# Short Maturity Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Netherlands (continued)

ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	5,000,000	4,840,023	0.21
JDE Peet's NV, Reg. S 0.244% 16/01/2025	EUR	4,750,000	4,573,775	0.20
JDE Peet's NV, Reg. S 0% 16/01/2026 LeasePlan Corp. NV, Reg. S 2.125% 06/05/2025	EUR	6,100,000	5,706,544	0.25
Universal Music Group NV, Reg. S 3% 30/06/2027	EUR	3,475,000	3,413,274	0.15
Viterra Finance BV, Reg. S 0.375% 24/09/2025	EUR	6,000,000	6,008,143	0.26
	EUR	3,400,000	3,211,784	0.14
			<b>65,974,452</b>	<b>2.89</b>

#### New Zealand

ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	1,650,000	1,689,148	0.07
ANZ New Zealand Int'l Ltd., Reg. S 0.895% 23/03/2027	EUR	10,000,000	9,392,680	0.41
ASB Bank Ltd., Reg. S 0.625% 18/10/2024	EUR	4,000,000	3,904,612	0.17
ASB Bank Ltd., Reg. S 4.5% 16/03/2027	EUR	3,210,000	3,315,078	0.15
BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025	EUR	9,300,000	8,936,863	0.39
Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026	EUR	3,075,000	2,920,221	0.13
			<b>30,158,602</b>	<b>1.32</b>

#### Norway

DNB Bank ASA, Reg. S 4.5% 19/07/2028	EUR	2,850,000	2,947,852	0.13
DNB Boligkreditt A/S, Reg. S 0.25% 07/09/2026	EUR	7,750,000	7,241,344	0.32
Santander Consumer Bank A/S, Reg. S 0.5% 11/08/2025	EUR	3,100,000	2,949,120	0.13
			<b>13,138,316</b>	<b>0.58</b>

#### Poland

Bank Polska Kasa Opieki SA, Reg. S, FRN 5.5% 23/11/2027	EUR	4,270,000	4,378,373	0.19
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	1,300,000	1,373,104	0.06
PKO Bank Hipoteczny SA, Reg. S 2.125% 25/06/2025	EUR	6,600,000	6,474,112	0.28
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 5.625% 01/02/2026	EUR	1,925,000	1,950,824	0.09
			<b>14,176,413</b>	<b>0.62</b>

#### Portugal

Banco Santander Totta SA, Reg. S 3.375% 19/04/2028	EUR	7,500,000	7,633,225	0.34
			<b>7,633,225</b>	<b>0.34</b>

#### Singapore

DBS Bank Ltd., Reg. S 0.01% 26/10/2026	EUR	9,000,000	8,314,612	0.36
--	-----	-----------	-----------	------

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

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

### Corporate Bonds (continued)

#### Singapore (continued)

Oversea-Chinese Banking Corp. Ltd., Reg. S 0.625% 18/04/2025	EUR	3,000,000	2,900,296	0.13
Temasek Financial I Ltd., Reg. S 3.25% 15/02/2027	EUR	6,600,000	6,674,448	0.29
United Overseas Bank Ltd., Reg. S 0.387% 17/03/2025	EUR	10,400,000	10,033,452	0.44
			<b>27,922,808</b>	<b>1.22</b>

#### Slovakia

Tatra Banka A/S, Reg. S, FRN 5.952% 17/02/2026	EUR	1,400,000	1,422,140	0.06
			<b>1,422,140</b>	<b>0.06</b>

#### South Korea

Hana Bank, Reg. S 0.01% 26/01/2026	EUR	8,050,000	7,543,484	0.33
Hana Bank, Reg. S 3.75% 04/05/2026	EUR	10,875,000	11,002,409	0.48
Shinhan Bank Co. Ltd., Reg. S 0.25% 16/10/2024	EUR	8,000,000	7,774,720	0.34
			<b>26,320,613</b>	<b>1.15</b>

#### Spain

AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	3,150,000	2,867,441	0.13
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.125% 10/05/2026	EUR	2,500,000	2,516,885	0.11
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	8,000,000	7,699,040	0.34
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	4,700,000	4,609,535	0.20
Banco Santander SA, Reg. S 2.5% 18/03/2025	EUR	5,600,000	5,525,209	0.24
Banco Santander SA, Reg. S 3.75% 16/01/2026	EUR	8,100,000	8,170,907	0.36
CaixaBank SA, Reg. S 1% 25/09/2025	EUR	2,000,000	1,926,948	0.08
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	4,600,000	4,445,001	0.19
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	7,600,000	7,680,522	0.34
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	8,700,000	8,421,985	0.37
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	7,000,000	6,543,334	0.29
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	2,100,000	2,104,051	0.09
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	6,500,000	6,144,189	0.27
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	1,000,000	921,957	0.04
			<b>69,577,004</b>	<b>3.05</b>

#### Supranational

Upjohn Finance BV, Reg. S 1.023% 23/06/2024	EUR	10,300,000	10,145,315	0.45
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	3,500,000	3,496,314	0.15

**13,641,629 0.60**

# Short Maturity Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Sweden

Assa Abloy AB, Reg. S 3.75% 13/09/2026	EUR	2,400,000	2,445,720	0.11
Coloplast Finance BV, Reg. S, FRN 4.752% 19/05/2024	EUR	6,000,000	6,010,044	0.26
Lansforsakringar Bank AB, Reg. S 4% 18/01/2027	EUR	2,375,000	2,416,462	0.11
Securitas Treasury Ireland DAC, Reg. S 4.25% 04/04/2027	EUR	2,570,000	2,620,979	0.12
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	8,800,000	8,021,904	0.35
Skandinaviska Enskilda Banken AB, Reg. S 3.25% 04/11/2025	EUR	4,000,000	4,020,963	0.18
Skandinaviska Enskilda Banken AB, Reg. S, FRN 4.408% 13/06/2025	EUR	3,650,000	3,660,815	0.16
Stadshypotek AB, Reg. S 0.375% 06/12/2024	EUR	4,700,000	4,569,820	0.20
Svenska Handelsbanken AB, Reg. S 3.75% 05/05/2026	EUR	2,475,000	2,507,293	0.11
Swedbank AB, Reg. S 3.75% 14/11/2025	EUR	2,700,000	2,724,266	0.12
Swedbank AB, Reg. S, FRN 4.625% 30/05/2026	EUR	2,775,000	2,805,153	0.12
Volvo Treasury AB, Reg. S 0.125% 17/09/2024	EUR	4,000,000	3,897,932	0.17
Volvo Treasury AB, Reg. S 3.875% 29/08/2026	EUR	3,000,000	3,058,005	0.13
			<b>48,759,356</b>	<b>2.14</b>

#### Switzerland

Bank Julius Baer & Co. AG, Reg. S 0% 25/06/2024	EUR	7,425,000	7,280,539	0.32
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	4,000,000	4,239,185	0.18
Sika Capital BV, Reg. S 3.75% 03/11/2026	EUR	1,720,000	1,749,926	0.08
UBS Group AG, Reg. S, FRN 1% 21/03/2025	EUR	3,475,000	3,450,720	0.15
UBS Group AG, Reg. S, FRN 4.965% 16/01/2026	EUR	4,500,000	4,507,898	0.20
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	6,050,000	5,798,809	0.25
UBS Group AG, Reg. S, FRN 2.125% 13/10/2026	EUR	9,300,000	9,041,902	0.40
			<b>36,068,979</b>	<b>1.58</b>

#### United Arab Emirates

Emirates Telecommunications Group Co. PJSC, Reg. S 2.75% 18/06/2026	EUR	9,000,000	8,812,935	0.39
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	12,000,000	11,086,540	0.48
			<b>19,899,475</b>	<b>0.87</b>

#### United Kingdom

Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	7,000,000	6,943,863	0.30
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	6,000,000	5,809,440	0.25
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	2,700,000	2,198,741	0.10
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	3,625,000	3,549,607	0.16

Investments	Currency	Quantity/ Nominal Value	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)

Coventry Building Society, Reg. S 0.5% 12/01/2024	EUR	3,000,000	2,997,270	0.13
Coventry Building Society, Reg. S 0.125% 20/06/2026	EUR	15,000,000	13,984,487	0.61
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	2,100,000	2,161,879	0.10
Heimstaden Bostad Treasury BV, Reg. S 0.25% 13/10/2024	EUR	3,000,000	2,829,906	0.12
HSBC Holdings plc, Reg. S, FRN 4.916% 24/09/2026	EUR	6,500,000	6,529,959	0.29
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	8,403,000	8,322,713	0.37
Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	8,346,000	8,276,394	0.36
Logicor Financing SARL, Reg. S 0.75% 15/07/2024	EUR	3,650,000	3,565,868	0.16
Lseg Netherlands BV, Reg. S 4.125% 29/09/2026	EUR	1,825,000	1,873,045	0.08
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	4,000,000	3,860,493	0.17
Nationwide Building Society, Reg. S 0.05% 03/06/2024	EUR	10,000,000	9,841,340	0.43
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	10,000,000	9,814,600	0.43
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	3,000,000	2,940,000	0.13
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	8,700,000	8,649,994	0.38
Santander UK plc, Reg. S 1.125% 12/03/2027	EUR	8,750,000	8,275,916	0.36
Standard Chartered plc, Reg. S 3.125% 19/11/2024	EUR	5,500,000	5,456,616	0.24
Virgin Money UK plc, Reg. S, FRN 2.875% 24/06/2025	EUR	1,500,000	1,491,053	0.07
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	1,400,000	1,398,814	0.06
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	1,400,000	1,445,773	0.06
Yorkshire Building Society, Reg. S 0.125% 08/05/2024	EUR	2,860,000	2,823,023	0.12
			<b>125,040,794</b>	<b>5.48</b>

#### United States of America

AT&T, Inc. 3.55% 18/11/2025	EUR	3,075,000	3,092,865	0.14
AT&T, Inc., FRN 4.362% 06/03/2025	EUR	7,000,000	7,010,521	0.31
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	2,600,000	2,593,724	0.11
Bank of America Corp., Reg. S, FRN 4.962% 24/08/2025	EUR	3,400,000	3,415,651	0.15
Bank of America Corp., Reg. S, FRN 4.916% 22/09/2026	EUR	8,050,000	8,086,668	0.35
Bank of America Corp., Reg. S, FRN 1.949% 27/10/2026	EUR	6,925,000	6,725,595	0.29
Booking Holdings, Inc. 0.1% 08/03/2025	EUR	5,500,000	5,287,794	0.23
Capital One Financial Corp. 0.8% 12/06/2024	EUR	8,500,000	8,366,099	0.37
Celanese US Holdings LLC 4.777% 19/07/2026	EUR	4,500,000	4,582,130	0.20
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	7,000,000	6,470,716	0.28
EnBW International Finance BV, Reg. S 3.625% 22/11/2026	EUR	800,000	814,760	0.04

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

# Short Maturity Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Fresenius Finance Ireland plc, Reg. S 0% 01/10/2025	EUR	3,200,000	3,017,688	0.13
General Motors Financial Co., Inc., Reg. S 1% 24/02/2025	EUR	7,575,000	7,349,030	0.32
Goldman Sachs Group, Inc. (The), Reg. S, FRN 4.452% 30/04/2024	EUR	1,940,000	1,940,776	0.09
Goldman Sachs Group, Inc. (The), Reg. S, FRN 4.956% 07/02/2025	EUR	4,870,000	4,874,622	0.21
Goldman Sachs Group, Inc. (The), Reg. S, FRN 4.916% 23/09/2027	EUR	4,000,000	4,021,144	0.18
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	1,620,000	1,671,855	0.07
Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	4,835,000	4,636,223	0.20
Mercedes-Benz Finance Canada, Inc., Reg. S 3% 23/02/2027	EUR	3,525,000	3,531,656	0.16
Metropolitan Life Global Funding I, Reg. S 1.75% 25/05/2025	EUR	4,000,000	3,907,104	0.17
National Grid North America, Inc., Reg. S 0.41% 20/01/2026	EUR	2,150,000	2,028,959	0.09
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	6,000,000	6,120,015	0.27
Stryker Corp. 3.375% 11/12/2028	EUR	1,125,000	1,141,481	0.05
Tapestry, Inc. 5.35% 27/11/2025	EUR	700,000	714,662	0.03
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	4,000,000	3,896,876	0.17
Wells Fargo & Co., Reg. S 0.5% 26/04/2024	EUR	5,000,000	4,945,420	0.22
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	4,500,000	4,455,383	0.20
			<b>114,699,417</b>	<b>5.03</b>
<b>Total Corporate Bonds</b>			<b>1,234,669,733</b>	<b>54.12</b>

## Government Bonds

<b>Belgium</b>				
Belfius Bank SA, Reg. S 0.375% 02/09/2025	EUR	3,700,000	3,508,451	0.15
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	10,480,000	9,748,947	0.43
			<b>13,257,398</b>	<b>0.58</b>
<b>Canada</b>				
CPPIB Capital, Inc., Reg. S 0.375% 20/06/2024	EUR	5,967,000	5,874,171	0.26
Province of Ontario Canada, Reg. S 0.875% 21/01/2025	EUR	10,100,000	9,848,914	0.43
Province of Quebec Canada, Reg. S 0.875% 15/01/2025	EUR	5,000,000	4,877,704	0.21
Province of Quebec Canada, Reg. S 0.2% 07/04/2025	EUR	5,100,000	4,916,572	0.22
Province of Quebec Canada, Reg. S 1.125% 28/10/2025	EUR	5,000,000	4,849,925	0.21
			<b>30,367,286</b>	<b>1.33</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>Chile</b>				
Bonos de la Tesoreria de la Republica en pesos 1.625% 30/01/2025	EUR	21,500,000	21,045,887	0.92
			<b>21,045,887</b>	<b>0.92</b>
<b>China</b>				
European Union, Reg. S 2.75% 05/10/2026	EUR	49,200,000	49,573,280	2.17
			<b>49,573,280</b>	<b>2.17</b>
<b>Croatia</b>				
Croatia Government Bond, Reg. S 3% 11/03/2025	EUR	22,000,000	21,906,880	0.96
			<b>21,906,880</b>	<b>0.96</b>
<b>Cyprus</b>				
Cyprus Government Bond, Reg. S 0% 09/02/2026	EUR	9,500,000	8,975,354	0.39
			<b>8,975,354</b>	<b>0.39</b>
<b>Denmark</b>				
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	3,150,000	3,164,859	0.14
			<b>3,164,859</b>	<b>0.14</b>
<b>France</b>				
Bpifrance SACA, Reg. S 3% 10/09/2026	EUR	15,700,000	15,847,587	0.70
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.875% 25/05/2027	EUR	10,700,000	10,812,735	0.47
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.75% 25/11/2027	EUR	8,900,000	8,652,998	0.38
Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	3,100,000	3,162,322	0.14
State of the Grand-Duchy of Luxembourg, Reg. S 0% 13/11/2026	EUR	15,000,000	14,021,370	0.61
			<b>52,497,012</b>	<b>2.30</b>
<b>Germany</b>				
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0% 01/11/2024	EUR	9,000,000	8,697,546	0.38
Kreditanstalt fuer Wiederaufbau 0.5% 15/09/2027	EUR	20,650,000	19,261,546	0.84
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/09/2026	EUR	23,000,000	21,515,636	0.94
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	31,960,000	29,534,660	1.30
			<b>79,009,388</b>	<b>3.46</b>
<b>Hungary</b>				
Hungary Government Bond, Reg. S 1.25% 22/10/2025	EUR	10,060,000	9,685,034	0.42
			<b>9,685,034</b>	<b>0.42</b>



# Short Maturity Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Indonesia Government Bond 1.75% 24/04/2025	EUR	21,000,000	20,428,842	0.90
			<b>20,428,842</b>	<b>0.90</b>
<b>Ireland</b>				
European Financial Stability Facility, Reg. S 0.4% 31/05/2026	EUR	3,000,000	2,858,010	0.12
			<b>2,858,010</b>	<b>0.12</b>
<b>Italy</b>				
Italy Buoni Ordinari del Tesoro BOT, Reg. S, 144A 0.35% 24/10/2024	EUR	22,410,000	21,989,404	0.96
Italy Buoni Ordinari del Tesoro BOT, Reg. S, 144A 1.4% 26/05/2025	EUR	35,000,000	34,421,992	1.51
Italy Government Bond, FRN 4.921% 15/10/2028	EUR	111,000,000	111,497,280	4.89
			<b>167,908,676</b>	<b>7.36</b>
<b>Japan</b>				
Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024	EUR	13,900,000	13,515,081	0.59
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	7,000,000	7,195,965	0.32
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	5,000,000	4,596,538	0.20
			<b>25,307,584</b>	<b>1.11</b>
<b>Luxembourg</b>				
European Financial Stability Facility, Reg. S 0.4% 26/01/2026	EUR	5,000,000	4,786,675	0.21
European Financial Stability Facility, Reg. S 0.95% 14/02/2028	EUR	5,130,000	4,836,743	0.21
European Stability Mechanism, Reg. S 1% 23/06/2027	EUR	10,180,000	9,697,682	0.43
			<b>19,321,100</b>	<b>0.85</b>
<b>Mexico</b>				
Mexico Government Bond 1.625% 08/04/2026	EUR	12,000,000	11,553,000	0.51
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	6,000,000	5,979,360	0.26
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	12,300,000	10,752,193	0.47
			<b>28,284,553</b>	<b>1.24</b>
<b>Netherlands</b>				
BNG Bank NV, Reg. S 0.125% 11/04/2026	EUR	20,000,000	18,931,979	0.83
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	6,500,000	6,124,002	0.27
			<b>25,055,981</b>	<b>1.10</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>Romania</b>				
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	15,000,000	15,447,750	0.68
			<b>15,447,750</b>	<b>0.68</b>
<b>Saudi Arabia</b>				
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	9,200,000	9,141,111	0.40
			<b>9,141,111</b>	<b>0.40</b>
<b>Senegal</b>				
European Financial Stability Facility, Reg. S 2.75% 17/08/2026	EUR	29,200,000	29,381,916	1.29
			<b>29,381,916</b>	<b>1.29</b>
<b>South Korea</b>				
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	10,870,000	10,551,281	0.46
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	4,950,000	4,782,526	0.21
Export-Import Bank of Korea, Reg. S 1.375% 24/11/2025	EUR	9,313,000	9,017,126	0.40
Korea Development Bank (The), Reg. S 3.375% 23/05/2028	EUR	12,000,000	12,189,390	0.53
Korea Government Bond 0% 16/09/2025	EUR	10,000,000	9,477,520	0.42
Korea Government Bond 0% 15/10/2026	EUR	4,925,000	4,534,438	0.20
Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024	EUR	3,000,000	2,936,745	0.13
Korea Housing Finance Corp., Reg. S 0.723% 22/03/2025	EUR	9,800,000	9,466,927	0.41
Korea Housing Finance Corp., Reg. S 0.01% 29/06/2026	EUR	16,500,000	15,267,462	0.67
			<b>78,223,415</b>	<b>3.43</b>
<b>Spain</b>				
Spain Bonos y Obligaciones del Estado 0% 31/01/2026	EUR	37,730,000	35,721,443	1.57
Spain Government Bond 2.8% 31/05/2026	EUR	120,290,000	120,779,478	5.29
State of the Grand-Duchy of Luxembourg, Reg. S 0% 28/04/2025	EUR	27,000,000	25,983,423	1.14
			<b>182,484,344</b>	<b>8.00</b>
<b>Supranational</b>				
Council of Europe Development Bank, Reg. S 0% 10/04/2026	EUR	10,000,000	9,434,100	0.41
Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	12,830,000	11,850,126	0.52
European Financial Stability Facility, Reg. S 0% 15/10/2025	EUR	25,500,000	24,345,065	1.07
European Financial Stability Facility, Reg. S 2.375% 11/04/2028	EUR	9,000,000	8,984,745	0.39
European Investment Bank, Reg. S 3% 15/11/2028	EUR	15,000,000	15,396,142	0.68
International Bank for Reconstruction & Development 0% 15/01/2027	EUR	32,000,000	29,747,360	1.30
			<b>99,757,538</b>	<b>4.37</b>

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

# Short Maturity Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Government Bonds (continued)

#### Sweden

Vattenfall AB, Reg. S 3.25% 18/04/2024	EUR	2,075,000	2,070,342	0.09
			<b>2,070,342</b>	<b>0.09</b>

#### Switzerland

Zuercher Kantonalbank, Reg. S 0% 15/05/2026	EUR	8,000,000	7,462,792	0.33
			<b>7,462,792</b>	<b>0.33</b>

<b>Total Government Bonds</b>			<b>1,002,616,332</b>	<b>43.94</b>
-------------------------------	--	--	----------------------	--------------

<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>2,237,286,065</b>	<b>98.06</b>
---	--	--	----------------------	--------------

Units of authorised UCITS or other collective investment undertakings

### Collective Investment Schemes - UCITS

#### Luxembourg

Morgan Stanley Liquidity Euro Liquidity Fund - MS Reserve†	EUR	14,557,912	14,557,912	0.64
			<b>14,557,912</b>	<b>0.64</b>

<b>Total Collective Investment Schemes - UCITS</b>			<b>14,557,912</b>	<b>0.64</b>
--	--	--	-------------------	-------------

<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>14,557,912</b>	<b>0.64</b>
--	--	--	-------------------	-------------

<b>Total Investments</b>			<b>2,251,843,977</b>	<b>98.70</b>
--------------------------	--	--	----------------------	--------------

<b>Cash</b>			<b>7,000,643</b>	<b>0.31</b>
-------------	--	--	------------------	-------------

<b>Other Assets/(Liabilities)</b>			<b>22,580,183</b>	<b>0.99</b>
-----------------------------------	--	--	-------------------	-------------

<b>Total Net Assets</b>			<b>2,281,424,803</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.



# Short Maturity Euro Bond Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, expressed in Euro.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 07/03/2024	5,567	EUR	592,996,840	3,926,645	0.17
Short-Term Euro-BTP, 07/03/2024	133	EUR	14,181,790	216,020	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>4,142,665</b>	<b>0.18</b>
EuroBobl, 07/03/2024	(3,053)	EUR	(364,009,190)	(5,806,916)	(0.25)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(5,806,916)</b>	<b>(0.25)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(1,664,251)</b>	<b>(0.07)</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	10,874	EUR	9,922	31/01/2024	J.P. Morgan	(111)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(111)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(111)</b>	<b>0.00</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(111)</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>Short Maturity Euro Bond Fund</b>				
Cash	Goldman Sachs	EUR	5,902,829	-
			<b>5,902,829</b>	<b>-</b>

# Short Maturity Euro Corporate Bond Fund\*

## INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro. The Fund will invest, in order to reduce volatility, primarily in Euro denominated Fixed Income Securities, issued by corporations (“Corporate Bonds”) with maturity dates or call dates (whichever is earlier) having a maximum unexpired term of three (3) years.

\*Fund commenced operations on 28 February 2023.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	100,000	98,539	0.93
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 1.125% 21/11/2029	EUR	150,000	144,928	1.37
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	200,000	195,071	1.85
			<b>438,538</b>	<b>4.15</b>
<b>Austria</b>				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	100,000	105,930	1.00
			<b>105,930</b>	<b>1.00</b>
<b>Belgium</b>				
KBC Group NV, Reg. S, FRN 1.5% 29/03/2026	EUR	100,000	97,303	0.92
			<b>97,303</b>	<b>0.92</b>
<b>Canada</b>				
Toronto-Dominion Bank (The), Reg. S 0.5% 18/01/2027	EUR	200,000	185,290	1.75
			<b>185,290</b>	<b>1.75</b>
<b>China</b>				
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	100,000	92,921	0.88
			<b>92,921</b>	<b>0.88</b>
<b>Czech Republic</b>				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	100,000	103,808	0.98
			<b>103,808</b>	<b>0.98</b>
<b>Denmark</b>				
Danske Bank A/S, Reg. S 2.5% 21/06/2029	EUR	100,000	98,952	0.94
			<b>98,952</b>	<b>0.94</b>
<b>Finland</b>				
Nordea Bank Abp, Reg. S, FRN 4.375% 06/09/2026	EUR	100,000	101,299	0.96
OP Corporate Bank plc, Reg. S 2.875% 15/12/2025	EUR	100,000	99,548	0.94
			<b>200,847</b>	<b>1.90</b>
<b>France</b>				
Arval Service Lease SA, Reg. S 4.625% 02/12/2024	EUR	100,000	100,520	0.95
Banque Federative du Credit Mutuel SA, Reg. S 3% 21/05/2024	EUR	200,000	199,166	1.89

# Short Maturity Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### France (continued)

Banque Federative du Credit Mutuel SA, Reg. S 3.125% 14/09/2027	EUR	100,000	99,721	0.94
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 26/01/2028	EUR	100,000	101,556	0.96
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	200,000	194,846	1.84
BPCE SA, Reg. S 1.75% 26/04/2027	EUR	100,000	95,760	0.91
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	100,000	105,808	1.00
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	99,683	0.94
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	200,000	193,062	1.83
Engie SA, Reg. S 3.625% 06/12/2026	EUR	100,000	101,443	0.96
Kering SA, Reg. S 3.625% 05/09/2027	EUR	100,000	102,300	0.97
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	200,000	194,900	1.84
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	20,000	21,053	0.20
Societe Generale SA, Reg. S 4.25% 28/09/2026	EUR	100,000	102,498	0.97
Societe Generale SA, Reg. S, FRN 1.5% 30/05/2025	EUR	100,000	98,979	0.94
TotalEnergies SE, Reg. S, FRN 2.625% Perpetual	EUR	200,000	195,733	1.85
			<b>2,007,028</b>	<b>18.99</b>

#### Germany

Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	100,000	99,065	0.94
Amprion GmbH, Reg. S 3.45% 22/09/2027	EUR	100,000	101,193	0.96
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2026	EUR	100,000	101,741	0.96
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	100,000	93,426	0.88
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.125% 05/11/2079	EUR	200,000	195,751	1.85
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	100,000	102,290	0.97
Traton Finance Luxembourg SA, Reg. S 0.125% 24/03/2025	EUR	100,000	95,633	0.91
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	100,000	108,939	1.03
Vonovia SE, Reg. S 0% 16/09/2024	EUR	100,000	97,109	0.92
			<b>995,147</b>	<b>9.42</b>

#### Iceland

Islandsbanki HF, Reg. S 7.375% 17/05/2026	EUR	100,000	105,360	1.00
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	103,735	0.98
			<b>209,095</b>	<b>1.98</b>

#### Ireland

Dell Bank International DAC, Reg. S 4.5% 18/10/2027	EUR	100,000	104,295	0.99
Ryanair DAC, Reg. S 0.875% 25/05/2026	EUR	100,000	94,501	0.89
			<b>198,796</b>	<b>1.88</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)

#### Italy

Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	91,778	0.87
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	100,000	95,466	0.90
Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	150,000	155,314	1.47
			<b>342,558</b>	<b>3.24</b>

#### Luxembourg

Logicor Financing Sarl, Reg. S 0.625% 17/11/2025	EUR	100,000	93,351	0.88
Simon International Finance SCA, REIT, Reg. S 1.25% 13/05/2025	EUR	100,000	96,571	0.92
			<b>189,922</b>	<b>1.80</b>

#### Netherlands

ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	200,000	200,440	1.90
Cooperatieve Rabobank UA, Reg. S 3.913% 03/11/2026	EUR	100,000	102,257	0.97
ING Bank NV, Reg. S 4.125% 02/10/2026	EUR	100,000	102,501	0.97
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	100,000	103,783	0.98
JDE Peet's NV, Reg. S 0% 16/01/2026	EUR	100,000	93,550	0.88
			<b>602,531</b>	<b>5.70</b>

#### New Zealand

ASB Bank Ltd., Reg. S 4.5% 16/03/2027	EUR	100,000	103,273	0.98
Westpac Securities NZ Ltd., Reg. S 0.427% 14/12/2026	EUR	100,000	91,938	0.87
			<b>195,211</b>	<b>1.85</b>

#### Norway

DNB Bank ASA, Reg. S 4.5% 19/07/2028	EUR	100,000	103,433	0.98
			<b>103,433</b>	<b>0.98</b>

#### Poland

mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	105,623	1.00
			<b>105,623</b>	<b>1.00</b>

#### Spain

Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.575% 22/02/2029	EUR	200,000	199,361	1.89
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	100,000	96,238	0.91
Banco Santander SA, Reg. S 3.75% 16/01/2026	EUR	100,000	100,875	0.96
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	100,000	96,631	0.91
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	100,000	91,205	0.86
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	100,000	93,476	0.88
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	100,000	102,072	0.97
			<b>779,858</b>	<b>7.38</b>

# Short Maturity Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Sweden

Assa Abloy AB, Reg. S 3.75% 13/09/2026	EUR	100,000	101,905	0.96
Svenska Handelsbanken AB, Reg. S 3.75% 05/05/2026	EUR	100,000	101,305	0.96
Swedbank AB, Reg. S, FRN 4.625% 30/05/2026	EUR	100,000	101,086	0.96

**304,296 2.88**

#### Switzerland

Bank Julius Baer & Co. AG, Reg. S 0% 25/06/2024	EUR	100,000	98,054	0.93
Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025	EUR	100,000	95,836	0.91
Sika Capital BV, Reg. S 3.75% 03/11/2026	EUR	100,000	101,740	0.96
UBS Group AG, Reg. S, FRN 1% 21/03/2025	EUR	200,000	198,603	1.88
UBS Group AG, Reg. S, FRN 4.965% 16/01/2026	EUR	100,000	100,175	0.95
UBS Group AG, Reg. S, FRN 2.125% 13/10/2026	EUR	100,000	97,225	0.92

**691,633 6.55**

#### United Kingdom

Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	100,000	99,744	0.94
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	100,000	102,947	0.97
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	200,000	198,089	1.88
Lloyds Banking Group plc, Reg. S 4.5% 18/03/2030	EUR	200,000	199,860	1.89
Lseg Netherlands BV, Reg. S 4.125% 29/09/2026	EUR	100,000	102,633	0.97
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	200,000	196,292	1.86
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	200,000	198,850	1.88
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	100,000	103,270	0.98

**1,201,685 11.37**

#### United States of America

AT&T, Inc. 0.25% 04/03/2026	EUR	100,000	93,937	0.89
Bank of America Corp., Reg. S, FRN 1.949% 27/10/2026	EUR	200,000	194,214	1.84
Capital One Financial Corp. 0.8% 12/06/2024	EUR	100,000	98,425	0.93
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	150,000	138,658	1.31
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	100,000	103,201	0.98
National Grid North America, Inc., Reg. S 0.41% 20/01/2026	EUR	100,000	94,372	0.89
Tapestry, Inc. 5.35% 27/11/2025	EUR	100,000	102,094	0.97

Investments	Currency	Quantity/ Nominal Value	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)

Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	100,000	97,422	0.92
--	-----	---------	--------	------

**922,323 8.73**

**Total Corporate Bonds 10,172,728 96.27**

### Government Bonds

#### France

Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	100,000	102,010	0.97
--	-----	---------	---------	------

**102,010 0.97**

#### Switzerland

Zuercher Kantonalbank, Reg. S, FRN 4.467% 15/09/2027	EUR	100,000	102,518	0.97
---	-----	---------	---------	------

**102,518 0.97**

**Total Government Bonds 204,528 1.94**

**Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 10,377,256 98.21**

**Total Investments 10,377,256 98.21**

**Cash 57,635 0.55**

**Other Assets/(Liabilities) 131,971 1.24**

**Total Net Assets 10,566,862 100.00**

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

# Short Maturity Euro Corporate Bond Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, expressed in Euro.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 07/03/2024	25	EUR	2,663,000	17,763	0.17
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>17,763</b>	<b>0.17</b>
Euro-Bobl, 07/03/2024	(12)	EUR	(1,430,760)	(18,936)	(0.18)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(18,936)</b>	<b>(0.18)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(1,173)</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 Corporate Bond Fund</b>				
Cash	Goldman Sachs	EUR	20,239	-
			<b>20,239</b>	<b>-</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 2023

Investments	Currency	Quantity/ Nominal Value	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

Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	86,116	0.20
APA Infrastructure Ltd., Reg. S 2% 22/03/2027	EUR	100,000	95,647	0.22
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	150,000	130,799	0.30
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	100,000	96,503	0.22
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	100,000	81,739	0.19
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	400,000	411,757	0.94
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030	EUR	200,000	160,789	0.37
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	100,000	105,621	0.24
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	300,000	292,607	0.67
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	400,000	351,208	0.81
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	94,219	0.22
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	125,000	131,702	0.30
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	300,000	282,941	0.65
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	100,000	105,438	0.24
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	250,000	229,390	0.53
			<b>2,656,476</b>	<b>6.10</b>

#### Austria

Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	200,000	167,825	0.39
			<b>167,825</b>	<b>0.39</b>

#### Belgium

Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	85,010	0.20
FLUVIUS System Operator CVBA, Reg. S 0.625% 24/11/2031	EUR	200,000	163,835	0.38
Groupe Bruxelles Lambert NV, Reg. S 3.125% 06/09/2029	EUR	200,000	200,873	0.46
KBC Group NV, Reg. S 3% 25/08/2030	EUR	100,000	97,640	0.22
KBC Group NV, Reg. S, FRN 0.75% 21/01/2028	EUR	200,000	184,184	0.42
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	100,000	103,928	0.24
Sifin NV, Reg. S 2.875% 11/04/2027	EUR	100,000	93,829	0.22
Sofina SA, Reg. S 1% 23/09/2028	EUR	100,000	84,409	0.19
			<b>1,013,708</b>	<b>2.33</b>

#### China

Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	100,000	78,553	0.18
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	100,000	85,812	0.20

**164,365 0.38**

# Sustainable Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Czech Republic

Ceska sportitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	300,000	311,423	0.71
			<b>311,423</b>	<b>0.71</b>

#### Denmark

Coloplast Finance BV, Reg. S 2.75% 19/05/2030	EUR	200,000	193,860	0.44
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	100,000	103,910	0.24
			<b>297,770</b>	<b>0.68</b>

#### Finland

Kojamo OYJ, Reg. S 2% 31/03/2026	EUR	100,000	93,420	0.21
Nordea Bank Abp, Reg. S 1.125% 16/02/2027	EUR	200,000	187,990	0.43
Nordea Bank Abp, Reg. S, FRN 4.375% 06/09/2026	EUR	150,000	151,948	0.35
OP Corporate Bank plc, Reg. S 2.875% 15/12/2025	EUR	275,000	273,758	0.63
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	200,000	168,762	0.39
			<b>875,878</b>	<b>2.01</b>

#### France

AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	200,000	192,396	0.44
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	200,000	198,131	0.46
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	200,000	179,273	0.41
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 19/11/2027	EUR	200,000	180,080	0.41
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	100,000	103,908	0.24
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 15/03/2029	EUR	300,000	274,958	0.63
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	400,000	414,693	0.95
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	100,000	107,324	0.25
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	100,000	100,543	0.23
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	300,000	287,000	0.66
BNP Paribas SA, Reg. S, FRN 0.25% 13/04/2027	EUR	100,000	92,854	0.21
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	300,000	292,269	0.67
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	100,000	103,633	0.24
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	86,329	0.20
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	200,000	206,156	0.47
BPCE SA, Reg. S 0.01% 14/01/2027	EUR	100,000	91,184	0.21
BPCE SA, Reg. S 1% 14/01/2032	EUR	100,000	82,612	0.19
BPCE SA, Reg. S 2.375% 26/04/2032	EUR	100,000	93,139	0.21
BPCE SA, Reg. S 4% 29/11/2032	EUR	200,000	209,239	0.48
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	200,000	211,615	0.49
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	600,000	545,659	1.25
Carrefour SA, Reg. S 4.375% 14/11/2031	EUR	100,000	106,142	0.24

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

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

### Corporate Bonds (continued)

#### France (continued)

Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	200,000	199,251	0.46
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	300,000	299,051	0.69
Credit Agricole SA, Reg. S 2.5% 29/08/2029	EUR	300,000	289,422	0.66
Credit Agricole SA, Reg. S 3.875% 20/04/2031	EUR	200,000	207,018	0.48
Credit Agricole SA, Reg. S, FRN 0.5% 21/09/2029	EUR	300,000	262,031	0.60
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	186,710	0.43
Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027	EUR	300,000	301,302	0.69
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	200,000	208,944	0.48
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	200,000	209,578	0.48
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	200,000	180,933	0.42
Orange SA, Reg. S, FRN 5% Perpetual	EUR	400,000	409,024	0.94
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	100,000	105,265	0.24
Societe Generale SA, FRN 1% 24/11/2030	EUR	200,000	187,742	0.43
Societe Generale SA, Reg. S 4.25% 28/09/2026	EUR	200,000	204,997	0.47
Societe Generale SA, Reg. S 0.25% 08/07/2027	EUR	200,000	180,126	0.41
Societe Generale SA, Reg. S, FRN 5.25% 06/09/2032	EUR	200,000	207,815	0.48
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	100,000	87,445	0.20
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	100,000	82,857	0.19
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	200,000	195,214	0.45
UnibailRodamco-Westfield SE, REIT, Reg. S 1% 14/03/2025	EUR	100,000	96,860	0.22
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	100,000	89,738	0.21
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	100,000	105,313	0.24
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	100,000	99,275	0.23
			<b>8,555,048</b>	<b>19.64</b>

#### Germany

Allianz SE, Reg. S, FRN 2.241% 07/07/2045	EUR	100,000	97,155	0.22
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	400,000	353,130	0.81
Amprion GmbH, Reg. S 3.45% 22/09/2027	EUR	200,000	202,387	0.46
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	200,000	196,776	0.45
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2026	EUR	100,000	101,741	0.23
E.ON SE, Reg. S 3.75% 01/03/2029	EUR	200,000	207,065	0.48
Eurogrid GmbH, Reg. S 3.279% 05/09/2031	EUR	100,000	99,622	0.23
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	200,000	191,659	0.44
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1% 26/05/2042	EUR	200,000	158,198	0.36

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

# Sustainable Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Germany (continued)

O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.75% 05/07/2025	EUR	200,000	194,642	0.45
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	100,000	102,290	0.24
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	100,000	87,413	0.20
Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	100,000	95,730	0.22
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	100,000	89,549	0.21
Vonovia SE, Reg. S 5% 23/11/2030	EUR	100,000	105,935	0.24
Vonovia SE, Reg. S 1% 16/06/2033	EUR	100,000	76,288	0.18
			<b>2,359,580</b>	<b>5.42</b>

#### Iceland

Arion Banki HF, Reg. S 4.875% 21/12/2024	EUR	100,000	101,011	0.23
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	103,735	0.24
			<b>204,746</b>	<b>0.47</b>

#### Ireland

AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	200,000	206,539	0.48
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	200,000	191,978	0.44
Bank of Ireland Group plc, Reg. S, FRN 4.875% 16/07/2028	EUR	200,000	209,289	0.48
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	200,000	186,698	0.43
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	425,000	366,243	0.84
			<b>1,160,747</b>	<b>2.67</b>

#### Italy

Alperia SpA, Reg. S 5.701% 05/07/2028	EUR	125,000	128,555	0.29
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	400,000	417,130	0.96
ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	100,000	94,032	0.22
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	200,000	174,374	0.40
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	91,778	0.21
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	100,000	95,466	0.22
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	100,000	97,331	0.22
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	150,000	155,641	0.36
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	200,000	182,480	0.42
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	125,000	131,738	0.30
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	100,000	89,803	0.21
			<b>1,658,328</b>	<b>3.81</b>

#### Japan

Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	200,000	176,849	0.41
---	-----	---------	---------	------

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

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

### Corporate Bonds (continued)

#### Japan (continued)

East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	120,000	127,085	0.29
Mizuho Financial Group, Inc., Reg. S 4.608% 28/08/2030	EUR	200,000	212,181	0.49
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	200,000	197,539	0.45
			<b>713,654</b>	<b>1.64</b>

#### Luxembourg

Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	100,000	87,945	0.20
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	100,000	96,834	0.22
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	200,000	193,794	0.44
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	100,000	85,314	0.20
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	100,000	94,281	0.22
			<b>558,168</b>	<b>1.28</b>

#### Netherlands

ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	200,000	207,601	0.48
Adecco International Financial Services BV, Reg. S 0.5% 21/09/2031	EUR	100,000	83,300	0.19
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	100,000	101,393	0.23
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	200,000	225,998	0.52
ASR Nederland NV, Reg. S, FRN 3.375% 02/05/2049	EUR	100,000	93,057	0.21
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	300,000	300,660	0.69
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	200,000	193,163	0.44
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	100,000	103,783	0.24
ING Groep NV, Reg. S, FRN 0.375% 29/09/2028	EUR	500,000	444,191	1.02
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	300,000	290,401	0.67
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	100,000	93,810	0.22
ING Groep NV, Reg. S, FRN 1.75% 16/02/2031	EUR	100,000	89,636	0.21
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	89,943	0.21
JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	200,000	205,981	0.47
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	200,000	176,072	0.40
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	200,000	180,028	0.41
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	150,000	157,071	0.36
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	100,000	89,029	0.21
			<b>3,125,117</b>	<b>7.18</b>



# Sustainable Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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 4% 14/03/2029	EUR	190,000	195,972	0.45
DNB Bank ASA, Reg. S, FRN 3.125% 21/09/2027	EUR	150,000	149,599	0.34
DNB Bank ASA, Reg. S, FRN 5% 13/09/2033	EUR	200,000	208,564	0.48
Statkraft A/S, Reg. S 3.5% 09/06/2033	EUR	250,000	258,777	0.60
			<b>812,912</b>	<b>1.87</b>

<b>Poland</b>				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	105,623	0.24
			<b>105,623</b>	<b>0.24</b>

<b>Portugal</b>				
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	175,000	182,328	0.42
			<b>182,328</b>	<b>0.42</b>

<b>Spain</b>				
Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 07/10/2027	EUR	100,000	89,800	0.21
Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	100,000	99,028	0.23
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	100,000	91,030	0.21
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	200,000	190,068	0.44
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	300,000	288,714	0.66
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	200,000	196,150	0.45
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	100,000	103,358	0.24
Banco Santander SA, Reg. S 1.375% 05/01/2026	EUR	100,000	95,930	0.22
Banco Santander SA, Reg. S 3.875% 16/01/2028	EUR	200,000	204,849	0.47
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	400,000	419,938	0.96
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	200,000	194,430	0.45
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	100,000	91,385	0.21
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	100,000	101,059	0.23
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	200,000	193,730	0.44
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	100,000	68,298	0.16
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	79,849	0.18
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	100,000	94,222	0.22
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	200,000	162,795	0.37
Redeia Corp. SA, Reg. S, FRN 4.625% Perpetual	EUR	100,000	102,013	0.23
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	100,193	0.23
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	100,000	99,432	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Corporate Bonds (continued)</b>				
<b>Spain (continued)</b>				
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	550,000	394,907	0.91
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	100,000	102,072	0.23
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	100,000	92,196	0.21
			<b>3,655,446</b>	<b>8.39</b>

<b>Sweden</b>				
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	100,000	80,512	0.18
Assa Abloy AB, Reg. S 3.875% 13/09/2030	EUR	100,000	105,066	0.24
Electrolux AB, Reg. S 2.5% 18/05/2030	EUR	100,000	92,068	0.21
Essity Capital BV, Reg. S 3% 21/09/2026	EUR	125,000	124,832	0.29
Investor AB, Reg. S 2.75% 10/06/2032	EUR	200,000	194,585	0.45
Securitas Treasury Ireland DAC, Reg. S 4.375% 06/03/2029	EUR	150,000	155,327	0.36
Skandinaviska Enskilda Banken AB, Reg. S 4% 09/11/2026	EUR	225,000	228,996	0.53
Swedbank AB, Reg. S 4.125% 13/11/2028	EUR	125,000	129,567	0.30
Tele2 AB, Reg. S 3.75% 22/11/2029	EUR	200,000	205,451	0.47
Telia Co. AB, Reg. S 3.625% 22/02/2032	EUR	400,000	414,776	0.95
Volvo Treasury AB, Reg. S 2% 19/08/2027	EUR	200,000	193,272	0.44
			<b>1,924,452</b>	<b>4.42</b>

<b>Switzerland</b>				
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	300,000	313,657	0.72
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	400,000	375,345	0.86
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	200,000	206,735	0.48
			<b>895,737</b>	<b>2.06</b>

<b>United Arab Emirates</b>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	100,000	96,096	0.22
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	200,000	176,140	0.41
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	100,000	80,064	0.18
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	200,000	184,776	0.42
			<b>537,076</b>	<b>1.23</b>

<b>United Kingdom</b>				
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	100,000	99,198	0.23
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	200,000	195,368	0.45
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	200,000	172,285	0.40
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	100,000	104,264	0.24

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

# Sustainable Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	150,000	159,300	0.37
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	87,430	0.20
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	225,000	217,854	0.50
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	150,000	156,890	0.36
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	200,000	162,870	0.37
Chanel Ceres plc, Reg. S 0.5% 31/07/2026	EUR	100,000	93,256	0.21
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	100,000	106,593	0.24
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	100,000	103,747	0.24
Lloyds Banking Group plc, Reg. S 4.5% 18/03/2030	EUR	300,000	299,791	0.69
Lloyds Banking Group plc, Reg. S 3.125% 24/08/2030	EUR	200,000	195,096	0.45
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	150,000	158,681	0.36
Medtronic Global Holdings SCA 3.125% 15/10/2031	EUR	300,000	301,613	0.69
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	200,000	176,370	0.41
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	300,000	309,391	0.71
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	96,208	0.22
Nationwide Building Society, Reg. S 3.25% 05/09/2029	EUR	250,000	249,954	0.57
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	100,000	98,000	0.23
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	200,000	205,902	0.47
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	200,000	198,670	0.46
SSE plc, Reg. S 2.875% 01/08/2029	EUR	100,000	99,055	0.23
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	100,000	93,382	0.21
Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029	EUR	300,000	255,430	0.59
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	200,000	199,831	0.46
Vodafone Group plc, Reg. S 2.5% 24/05/2039	EUR	200,000	175,484	0.40
Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029	EUR	200,000	202,830	0.47
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	100,000	101,587	0.23
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	200,000	206,539	0.47
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	200,000	175,087	0.40
			<b>5,457,956</b>	<b>12.53</b>

#### United States of America

American Tower Corp., REIT 0.45% 15/01/2027	EUR	100,000	91,516	0.21
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	100,000	96,834	0.22

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

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

### Corporate Bonds (continued)

#### United States of America (continued)

DXC Technology Co. 1.75% 15/01/2026	EUR	100,000	96,721	0.22
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	91,044	0.21
Fiserv, Inc. 4.5% 24/05/2031	EUR	125,000	132,776	0.31
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	100,000	103,201	0.24
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	100,000	72,083	0.17
Johnson Controls International plc 3% 15/09/2028	EUR	200,000	199,182	0.46
Mercedes-Benz Finance Canada, Inc., Reg. S 3% 23/02/2027	EUR	200,000	200,378	0.46
Metropolitan Life Global Funding I, Reg. S 3.75% 07/12/2031	EUR	150,000	154,259	0.35
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	100,000	98,513	0.23
National Grid North America, Inc., Reg. S 1.054% 20/01/2031	EUR	100,000	84,701	0.19
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	200,000	178,631	0.41
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	100,000	88,979	0.20
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	300,000	306,001	0.70
Stryker Corp. 3.375% 11/12/2028	EUR	100,000	101,465	0.23
Tapestry, Inc. 5.35% 27/11/2025	EUR	100,000	102,094	0.23
Toyota Motor Credit Corp., Reg. S 4.05% 13/09/2029	EUR	100,000	105,039	0.24
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	200,000	212,373	0.49
Verizon Communications, Inc. 1.125% 19/09/2035	EUR	200,000	155,297	0.36
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	200,000	157,429	0.36
Vonovia Finance BV, Reg. S 0.625% 07/10/2027	EUR	100,000	89,595	0.21

**2,918,111 6.70**

**Total Corporate Bonds 40,312,474 92.57**

### Government Bonds

#### Australia

NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	290,000	311,571	0.72
---	-----	---------	---------	------

**311,571 0.72**

#### Belgium

Proximus SADP, Reg. S 4% 08/03/2030	EUR	200,000	209,703	0.48
-------------------------------------	-----	---------	---------	------

**209,703 0.48**

#### Denmark

Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	200,000	192,381	0.44
Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	100,000	102,481	0.24

**294,862 0.68**

# Sustainable Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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 SA, Reg. S 1.5% 02/07/2032	EUR	200,000	176,268	0.40
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	178,349	0.41
			<b>354,617</b>	<b>0.81</b>
<b>Hungary</b>				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	100,000	85,653	0.20
			<b>85,653</b>	<b>0.20</b>
<b>India</b>				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	150,000	132,081	0.30
			<b>132,081</b>	<b>0.30</b>
<b>Netherlands</b>				
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	300,000	282,646	0.65
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	100,000	108,705	0.25
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	125,000	145,013	0.33
			<b>536,364</b>	<b>1.23</b>
<b>Poland</b>				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	130,000	141,653	0.33
			<b>141,653</b>	<b>0.33</b>
<b>Switzerland</b>				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	400,000	379,033	0.87
			<b>379,033</b>	<b>0.87</b>
<b>Total Government Bonds</b>			<b>2,445,537</b>	<b>5.62</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>42,758,011</b>	<b>98.19</b>
<b>Total Investments</b>			<b>42,758,011</b>	<b>98.19</b>
<b>Cash</b>			<b>242,075</b>	<b>0.56</b>
<b>Other Assets/(Liabilities)</b>			<b>548,240</b>	<b>1.25</b>
<b>Total Net Assets</b>			<b>43,548,326</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 Corporate Bond Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, expressed in Euro.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 07/03/2024	13	EUR	1,783,080	52,470	0.12
Euro-Schatz, 07/03/2024	6	EUR	639,120	4,232	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>56,702</b>	<b>0.13</b>
Euro-Bobl, 07/03/2024	(31)	EUR	(3,696,130)	(39,041)	(0.09)
Euro-Buxl 30 Year Bond, 07/03/2024	(1)	EUR	(141,380)	(11,499)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(50,540)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>6,162</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>Sustainable Euro Corporate Bond Fund</b>				
Cash	Goldman Sachs	EUR	18,505	-
			<b>18,505</b>	<b>-</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 2023

Investments	Currency	Quantity/ Nominal Value	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	93,366	0.41
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	100,000	99,232	0.44
			<b>192,598</b>	<b>0.85</b>
<b>Spain</b>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	100,000	83,350	0.37
			<b>83,350</b>	<b>0.37</b>
<b>Total Convertible Bonds</b>			<b>275,948</b>	<b>1.22</b>

### Corporate Bonds

<b>Australia</b>				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	86,115	0.38
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	100,000	102,939	0.45
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	100,000	105,621	0.47
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	100,000	97,536	0.43
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	100,000	87,802	0.39
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	105,362	0.47
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	100,000	91,756	0.41
			<b>677,131</b>	<b>3.00</b>
<b>Belgium</b>				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	85,010	0.38
Sofina SA, Reg. S 1% 23/09/2028	EUR	100,000	84,409	0.37
			<b>169,419</b>	<b>0.75</b>
<b>Canada</b>				
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	100,000	90,494	0.40
			<b>90,494</b>	<b>0.40</b>
<b>China</b>				
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	100,000	78,553	0.35
			<b>78,553</b>	<b>0.35</b>
<b>Czech Republic</b>				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	100,000	103,405	0.46
			<b>103,405</b>	<b>0.46</b>

# Sustainable Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Denmark

Nykredit Realkredit A/S, Reg. S 6% 01/10/2053	DKK	894,645	123,231	0.55
			<b>123,231</b>	<b>0.55</b>

#### Finland

Kojamo OYJ, Reg. S 2% 31/03/2026	EUR	100,000	93,420	0.41
			<b>93,420</b>	<b>0.41</b>

#### France

AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	100,000	96,198	0.43
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	100,000	103,673	0.46
BPCE SFH SA, Reg. S 0.01% 27/05/2030	EUR	200,000	167,729	0.74
BPCE SFH SA, Reg. S 0.125% 03/12/2030	EUR	100,000	83,381	0.37
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	100,000	84,018	0.37
Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027	EUR	100,000	100,434	0.45
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	100,000	99,272	0.44
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	100,000	104,472	0.46
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	100,000	104,789	0.47
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	100,000	90,467	0.40
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	102,256	0.45
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	100,000	107,563	0.48
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	20,000	21,053	0.09
Rexel SA, Reg. S 5.25% 15/09/2030	EUR	100,000	104,385	0.46
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	93,871	0.42
Societe Generale SA, Reg. S 4.25% 28/09/2026	EUR	100,000	102,498	0.45
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	100,000	82,857	0.37
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	100,000	89,738	0.40
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	100,000	99,275	0.44
			<b>1,837,929</b>	<b>8.15</b>

#### Germany

Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	100,000	87,892	0.39
Deutsche Bahn Finance GMBH, Reg. S 4% 23/11/2043	EUR	100,000	109,193	0.48
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	25,000	23,957	0.11
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	100,000	102,290	0.45
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	100,000	89,549	0.40
			<b>412,881</b>	<b>1.83</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)

#### Greece

Piraeus Bank SA, Reg. S, FRN 6.75% 05/12/2029	EUR	100,000	105,056	0.47
			<b>105,056</b>	<b>0.47</b>

#### Ireland

AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	103,270	0.46
Bank of Ireland Group plc, Reg. S, FRN 4.875% 16/07/2028	EUR	100,000	104,644	0.46
			<b>207,914</b>	<b>0.92</b>

#### Italy

Alperia SpA, Reg. S 5.701% 05/07/2028	EUR	100,000	102,844	0.46
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	100,000	87,187	0.39
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	100,000	104,793	0.46
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	100,000	89,803	0.40
			<b>384,627</b>	<b>1.71</b>

#### Luxembourg

Prosus NV, Reg. S 1.207% 19/01/2026	EUR	100,000	94,281	0.42
			<b>94,281</b>	<b>0.42</b>

#### Netherlands

ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	100,000	103,801	0.46
Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	100,000	94,941	0.42
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	100,000	101,393	0.45
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	200,000	200,440	0.89
ING Groep NV, Reg. S 0.875% 09/06/2032	EUR	100,000	89,943	0.40
JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	100,000	102,990	0.46
Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 1.875% 17/05/2032	EUR	100,000	93,047	0.41
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	100,000	88,036	0.39
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	100,000	90,014	0.40
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	100,000	89,029	0.39
			<b>1,053,634</b>	<b>4.67</b>

#### New Zealand

Bank of New Zealand, Reg. S 0.01% 15/06/2028	EUR	100,000	87,708	0.39
			<b>87,708</b>	<b>0.39</b>

#### Norway

Sparebanken Vest Boligkreditt A/S, Reg. S 0.01% 28/06/2027	EUR	100,000	90,932	0.41
---	-----	---------	--------	------

# Sustainable Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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 (continued)</b>				
SR-Boligkreditt A/S 0.01% 08/10/2026	EUR	200,000	185,503	0.82
			<b>276,435</b>	<b>1.23</b>
<b>Poland</b>				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	105,624	0.47
			<b>105,624</b>	<b>0.47</b>
<b>Portugal</b>				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	95,868	0.43
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	100,000	104,188	0.46
			<b>200,056</b>	<b>0.89</b>
<b>South Korea</b>				
Hana Bank, Reg. S 0.01% 26/01/2026	EUR	100,000	93,708	0.41
Kookmin Bank, Reg. S 2.375% 27/01/2026	EUR	100,000	98,415	0.44
			<b>192,123</b>	<b>0.85</b>
<b>Spain</b>				
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	100,000	96,240	0.43
Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 07/10/2027	EUR	100,000	89,800	0.40
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	199,837	0.89
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	100,000	98,075	0.43
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	100,000	104,984	0.46
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	100,000	91,607	0.41
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	200,000	202,038	0.90
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	100,000	81,398	0.36
Redeia Corp. SA, Reg. S, FRN 4.625% Perpetual	EUR	100,000	102,014	0.45
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	100,000	71,801	0.32
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	100,000	92,196	0.41
			<b>1,229,990</b>	<b>5.46</b>
<b>Sweden</b>				
Electrolux AB, Reg. S 2.5% 18/05/2030	EUR	100,000	92,068	0.41
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	100,000	91,747	0.40
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	52,111	51,239	0.23
Securitas Treasury Ireland DAC, Reg. S 4.375% 06/03/2029	EUR	100,000	103,551	0.46
Swedbank AB, Reg. S 4.125% 13/11/2028	EUR	100,000	103,654	0.46
			<b>442,259</b>	<b>1.96</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>Switzerland</b>				
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	100,000	104,552	0.46
			<b>104,552</b>	<b>0.46</b>
<b>United Arab Emirates</b>				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	88,070	0.39
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	100,000	92,388	0.41
			<b>180,458</b>	<b>0.80</b>
<b>United Kingdom</b>				
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	100,000	104,264	0.46
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	100,000	96,824	0.43
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	100,000	81,435	0.36
Clydesdale Bank plc, Reg. S 2.5% 22/06/2027	EUR	100,000	98,331	0.44
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	100,000	106,594	0.47
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	100,000	103,747	0.46
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	100,000	105,787	0.47
Nationwide Building Society, Reg. S 3.25% 05/09/2029	EUR	100,000	99,982	0.44
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	100,000	98,000	0.44
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	100,000	99,335	0.44
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	100,000	99,915	0.44
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	87,543	0.39
			<b>1,181,757</b>	<b>5.24</b>
<b>United States of America</b>				
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	100,000	96,834	0.43
Fiserv, Inc. 4.5% 24/05/2031	EUR	100,000	106,221	0.47
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	100,000	103,201	0.46
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	100,000	72,083	0.32
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	102,015	0.45
Stryker Corp. 3.375% 11/12/2028	EUR	100,000	101,465	0.45
Tapestry, Inc. 5.35% 27/11/2025	EUR	100,000	102,095	0.45
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	75,000	87,696	0.39
			<b>771,610</b>	<b>3.42</b>
<b>Total Corporate Bonds</b>			<b>10,204,547</b>	<b>45.26</b>

# Sustainable Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Government Bonds

#### Andorra

Andorra Government Bond, Reg. S 1.25% 06/05/2031	EUR	100,000	85,652	0.38
			<b>85,652</b>	<b>0.38</b>

#### Australia

NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	100,000	107,438	0.48
			<b>107,438</b>	<b>0.48</b>

#### Austria

Austria Government Bond, Reg. S, 144A 2.9% 23/05/2029	EUR	300,000	309,252	1.37
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	57,000	46,715	0.21
			<b>355,967</b>	<b>1.58</b>

#### Belgium

Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	370,000	361,607	1.60
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	295,786	301,811	1.34
Proximus SADP, Reg. S 4% 08/03/2030	EUR	100,000	104,851	0.47
			<b>768,269</b>	<b>3.41</b>

#### Benin

Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	100,000	79,013	0.35
			<b>79,013</b>	<b>0.35</b>

#### Brazil

Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	100,000	196,159	0.87
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	100,000	86,953	0.39
			<b>283,112</b>	<b>1.26</b>

#### Bulgaria

Bulgaria Government Bond, Reg. S 0.375% 23/09/2030	EUR	200,000	162,416	0.72
			<b>162,416</b>	<b>0.72</b>

#### Denmark

Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	100,000	102,481	0.45
			<b>102,481</b>	<b>0.45</b>

#### Estonia

Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	77,000	82,815	0.37
			<b>82,815</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

### Government Bonds (continued)

#### France

Aeroports de Paris SA, Reg. S 1.5% 02/07/2032	EUR	100,000	88,134	0.39
Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/10/2025	EUR	200,000	191,681	0.85
Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031	EUR	200,000	163,238	0.72
Bpifrance SACA, Reg. S 3% 10/09/2026	EUR	100,000	100,940	0.45
Bpifrance SACA, Reg. S 2.125% 29/11/2027	EUR	100,000	98,267	0.43
Bpifrance SACA, Reg. S 0% 25/05/2028	EUR	100,000	89,561	0.40
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.875% 25/05/2027	EUR	100,000	101,053	0.45
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.75% 25/11/2027	EUR	100,000	97,225	0.43
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 25/05/2032	EUR	100,000	91,689	0.41
Caisse Francaise de Financement Local, Reg. S 0.01% 07/05/2025	EUR	200,000	191,623	0.85
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	862,892	540,611	2.40
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	25,000	10,510	0.05
Ile-de-France Mobilites, Reg. S 0.4% 28/05/2031	EUR	100,000	84,740	0.37
			<b>1,849,272</b>	<b>8.20</b>

#### Germany

HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	100,000	87,969	0.39
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	100,000	87,731	0.39
Kreditanstalt fuer Wiederaufbau, Reg. S 2% 15/11/2029	EUR	100,000	97,691	0.43
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 07/06/2032	EUR	350,000	320,698	1.42
Kreditanstalt fuer Wiederaufbau, Reg. S 0.375% 20/05/2036	EUR	100,000	75,684	0.33
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 04/07/2039	EUR	100,000	76,003	0.34
State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035	EUR	250,000	181,780	0.81
			<b>927,556</b>	<b>4.11</b>

#### Hungary

MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	100,000	85,653	0.38
			<b>85,653</b>	<b>0.38</b>

#### India

Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	100,000	88,054	0.39
			<b>88,054</b>	<b>0.39</b>

#### Ireland

European Union, Reg. S 2.625% 04/02/2048	EUR	20,000	18,607	0.08
			<b>18,607</b>	<b>0.08</b>



# Sustainable Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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, 144A 1.4% 26/05/2025	EUR	400,000	393,394	1.74
Italy Buoni Ordinari del Tesoro BOT, Reg. S, 144A 0.55% 21/05/2026	EUR	400,000	385,582	1.71
Italy Buoni Ordinari del Tesoro BOT, Reg. S, 144A 0.65% 28/10/2027	EUR	324,000	308,076	1.37
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	383,000	242,953	1.08
			<b>1,330,005</b>	<b>5.90</b>
<b>Japan</b>				
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	200,000	183,862	0.82
			<b>183,862</b>	<b>0.82</b>
<b>Latvia</b>				
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	53,000	54,830	0.24
Latvia Government Bond, Reg. S 0% 17/03/2031	EUR	100,000	80,060	0.36
			<b>134,890</b>	<b>0.60</b>
<b>Lithuania</b>				
Lithuania Government Bond, Reg. S 2.125% 01/06/2032	EUR	125,000	115,066	0.51
			<b>115,066</b>	<b>0.51</b>
<b>Luxembourg</b>				
European Union, Reg. S 0.45% 04/07/2041	EUR	40,000	26,234	0.12
			<b>26,234</b>	<b>0.12</b>
<b>Mexico</b>				
Mexico Government Bond 2.25% 12/08/2036	EUR	150,000	118,336	0.52
			<b>118,336</b>	<b>0.52</b>
<b>Montenegro</b>				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	125,000	109,778	0.49
			<b>109,778</b>	<b>0.49</b>
<b>Netherlands</b>				
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	120,000	99,372	0.44
BNG Bank NV, Reg. S 1.875% 13/07/2032	EUR	175,000	164,710	0.73
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	100,000	94,215	0.42
European Stability Mechanism, Reg. S 3% 23/08/2033	EUR	30,000	31,027	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Government Bonds (continued)</b>				
<b>Netherlands (continued)</b>				
Nederlandse Waterschapsbank NV, Reg. S 0.25% 19/01/2032	EUR	250,000	207,558	0.92
Nederlandse Waterschapsbank NV, Reg. S 0.125% 03/09/2035	EUR	100,000	73,478	0.32
			<b>670,360</b>	<b>2.97</b>
<b>Poland</b>				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	100,000	108,964	0.48
Poland Government Bond, Reg. S 4.25% 14/02/2043	EUR	25,000	26,390	0.12
			<b>135,354</b>	<b>0.60</b>
<b>Serbia</b>				
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	125,000	105,805	0.47
			<b>105,805</b>	<b>0.47</b>
<b>Slovenia</b>				
Slovenia Government Bond, Reg. S 3.625% 11/03/2033	EUR	50,000	52,967	0.24
			<b>52,967</b>	<b>0.24</b>
<b>South Korea</b>				
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	100,000	97,068	0.43
Export-Import Bank of Korea, Reg. S 1.375% 24/11/2025	EUR	100,000	96,823	0.43
Korea Government Bond 0% 16/09/2025	EUR	100,000	94,775	0.42
Korea Housing Finance Corp., Reg. S 0.01% 07/07/2025	EUR	100,000	94,996	0.42
Korea Housing Finance Corp., Reg. S 0.258% 27/10/2028	EUR	100,000	87,801	0.39
			<b>471,463</b>	<b>2.09</b>
<b>Spain</b>				
Junta De Andalucia, Reg. S 0.7% 30/07/2033	EUR	120,000	95,114	0.42
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	38,000	28,036	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	300,000	200,917	0.89
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	105,000	104,118	0.46
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	35,000	32,768	0.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	366,000	186,093	0.83
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	190,000	187,185	0.83
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	43,000	43,747	0.19
Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	109,000	114,233	0.51
			<b>992,211</b>	<b>4.40</b>

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

# Sustainable Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	184,725	0.82
European Investment Bank 0.2% 17/03/2036	EUR	100,000	73,600	0.32
European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	200,000	198,051	0.88
European Investment Bank, Reg. S 0% 14/01/2031	EUR	150,000	126,176	0.56
European Investment Bank, Reg. S 1.5% 15/06/2032	EUR	197,000	181,638	0.80
European Investment Bank, Reg. S 0.01% 15/11/2035	EUR	325,000	236,204	1.05
European Union, Reg. S 0% 04/10/2028	EUR	30,000	26,770	0.12
International Bank for Reconstruction & Development 3.1% 14/04/2038	EUR	140,000	143,989	0.64
			<b>1,171,153</b>	<b>5.19</b>
<b>Switzerland</b>				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	200,000	189,517	0.84
			<b>189,517</b>	<b>0.84</b>
<b>United Kingdom</b>				
European Financial Stability Facility, Reg. S 3% 04/09/2034	EUR	40,000	41,003	0.18
			<b>41,003</b>	<b>0.18</b>
<b>United States of America</b>				
State of the Grand-Duchy of Luxembourg, Reg. S 3.25% 02/03/2043	EUR	105,000	111,318	0.49
			<b>111,318</b>	<b>0.49</b>
<b>Total Government Bonds</b>			<b>10,955,627</b>	<b>48.59</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>United States of America</b>				
UMBS 6% 01/10/2053	USD	97,518	89,533	0.40
UMBS 6.5% 01/10/2053	USD	96,788	89,700	0.40
			<b>179,233</b>	<b>0.80</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>179,233</b>	<b>0.80</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>21,615,355</b>	<b>95.87</b>
<b>Total Investments</b>			<b>21,615,355</b>	<b>95.87</b>
<b>Cash</b>			<b>638,765</b>	<b>2.83</b>
<b>Other Assets/(Liabilities)</b>			<b>292,771</b>	<b>1.30</b>
<b>Total Net Assets</b>			<b>22,546,891</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 2023, expressed in Euro.

### Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
401,741	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 11%	04/01/2027	2,797	0.01
11,790,000	SEK	Goldman Sachs	Pay floating STIBOR 3 month Receive fixed 3.417%	04/12/2025	8,608	0.04
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>11,405</b>	<b>0.05</b>
2,610,000	SEK	Goldman Sachs	Pay fixed 2.849% Receive floating STIBOR 3 month	04/12/2033	(10,571)	(0.05)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(10,571)</b>	<b>(0.05)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>834</b>	<b>0.00</b>

### Inflation Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
450,000	EUR	Goldman Sachs	Pay floating FRCPI 1 month Receive fixed 2.776%	15/08/2028	15,974	0.07
440,000	EUR	Goldman Sachs	Pay floating FRCPI 1 month Receive fixed 2.665%	15/01/2028	7,773	0.04
210,000	EUR	Goldman Sachs	Pay floating FRCPI 1 month Receive fixed 2.681%	15/01/2028	3,881	0.02
200,000	EUR	Goldman Sachs	Pay floating HICPXT 1 month Receive fixed 2.272%	04/12/2033	2,973	0.01
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>30,601</b>	<b>0.14</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>30,601</b>	<b>0.14</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 07/03/2024	6	EUR	715,860	27,526	0.12
Euro-OAT, 07/03/2024	5	EUR	657,650	28,299	0.13
Euro-Schatz, 07/03/2024	3	EUR	319,560	855	0.00
Long Gilt, 26/03/2024	1	GBP	118,080	3,549	0.02
US 10 Year Note, 19/03/2024	2	USD	203,562	6,380	0.03
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>66,609</b>	<b>0.30</b>
Euro-Bobl, 07/03/2024	(2)	EUR	(238,460)	(2,290)	(0.01)
Euro-Bund, 07/03/2024	1	EUR	137,160	(620)	0.00
Euro-Buxl 30 Year Bond, 07/03/2024	1	EUR	141,380	(3,020)	(0.01)
US 5 Year Note, 28/03/2024	(1)	USD	(98,104)	(868)	(0.01)
US Long Bond, 19/03/2024	(1)	USD	(112,579)	(8,081)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(14,879)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>51,730</b>	<b>0.23</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	167,180	USD	179,000	18/01/2024	Credit Lyonnais	5,582	0.03
EUR	175,754	USD	192,000	18/01/2024	State Street	2,421	0.01
MXN	120,000	USD	6,755	22/01/2024	State Street	290	0.00
NZD	180,325	EUR	102,536	24/01/2024	J.P. Morgan	543	0.00
BRL	130,000	USD	26,434	31/01/2024	Barclays	256	0.00
EUR	103,656	USD	112,000	20/02/2024	State Street	2,680	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11,772</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11,772</b>	<b>0.05</b>
USD	280,000	EUR	259,086	18/01/2024	Credit Lyonnais	(6,308)	(0.03)
EUR	127,308	DKK	949,000	23/01/2024	J.P. Morgan	(59)	0.00
EUR	104,985	NZD	191,000	24/01/2024	J.P. Morgan	(4,195)	(0.02)
USD	9,198	IDR	143,520,000	31/01/2024	BNP Paribas	(100)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,662)</b>	<b>(0.05)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,662)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,110</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>Sustainable Euro Strategic Bond Fund</b>				
Cash	Goldman Sachs	EUR	-	71,096
			-	71,096

# 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 2023

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

### Convertible Bonds

#### Leisure Products

Peloton Interactive, Inc. 0% 15/02/2026	USD	283,000	220,454	0.13
			<b>220,454</b>	<b>0.13</b>
<b>Total Convertible Bonds</b>			<b>220,454</b>	<b>0.13</b>

### Corporate Bonds

#### Aerospace & Defense

RTX Corp. 6.4% 15/03/2054	USD	500,000	581,065	0.34
			<b>581,065</b>	<b>0.34</b>

#### Auto Manufacturers

Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	255,000	248,000	0.14
			<b>248,000</b>	<b>0.14</b>

#### Automobiles

Hyundai Capital America, 144A 6.5% 16/01/2029	USD	1,175,000	1,240,557	0.72
Nissan Motor Acceptance Co. LLC, 144A 1.85% 16/09/2026	USD	600,000	539,824	0.31
Volkswagen Group of America Finance LLC, 144A 6.2% 16/11/2028	USD	775,000	813,137	0.47
			<b>2,593,518</b>	<b>1.50</b>

#### Banks

AIB Group plc, 144A 6.608% 13/09/2029	USD	400,000	421,693	0.24
Banco Santander SA 6.921% 08/08/2033	USD	800,000	854,292	0.50
Banco Santander SA 6.938% 07/11/2033	USD	400,000	444,447	0.26
Banco Santander SA 4.175% 24/03/2028	USD	800,000	770,107	0.45
Bank Hapoalim BM, Reg. S, 144A 3.255% 21/01/2032	USD	600,000	521,574	0.30
Bank of America Corp. 2.687% 22/04/2032	USD	1,250,000	1,056,610	0.61
Bank of America Corp. 4.571% 27/04/2033	USD	4,750,000	4,533,072	2.62
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	650,000	593,009	0.34
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	1,400,000	1,446,165	0.84
BBVA Bancomer SA, 144A 8.45% 29/06/2038	USD	400,000	427,416	0.25
BPCE SA, 144A 3.116% 19/10/2032	USD	500,000	408,079	0.24
CaixaBank SA, 144A 6.208% 18/01/2029	USD	940,000	959,247	0.56
CaixaBank SA, 144A 6.84% 13/09/2034	USD	300,000	317,169	0.18
Citigroup, Inc. 3.057% 25/01/2033	USD	2,675,000	2,283,842	1.31
Citizens Bank NA 6.064% 24/10/2025	USD	700,000	683,118	0.40
Fifth Third Bank NA 5.852% 27/10/2025	USD	1,125,000	1,122,166	0.65
First-Citizens Bank & Trust Co. 2.969% 27/09/2025	USD	825,000	805,363	0.47
Goldman Sachs Group, Inc. (The) 1.542% 10/09/2027	USD	125,000	113,320	0.07
Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	450,000	382,767	0.22
HSBC Holdings plc 6.161% 09/03/2029	USD	700,000	721,812	0.42

# US Dollar Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Banks (continued)

Intesa Sanpaolo SpA, 144A 7.2%				
28/11/2033	USD	875,000	934,331	0.54
Intesa Sanpaolo SpA 7% 21/11/2025	USD	775,000	794,141	0.46
JPMorgan Chase & Co. 6.07%				
22/10/2027	USD	750,000	771,239	0.45
JPMorgan Chase & Co. 2.545%				
08/11/2032	USD	2,425,000	2,028,120	1.18
JPMorgan Chase & Co. 5.35%				
01/06/2034	USD	2,150,000	2,185,347	1.26
KeyBank NA 4.15% 08/08/2025	USD	1,300,000	1,260,347	0.73
KeyBank NA 5.85% 15/11/2027	USD	675,000	674,063	0.39
National Australia Bank Ltd., 144A 2.332%				
21/08/2030	USD	1,200,000	979,155	0.57
National Bank of Canada 5.6%				
18/12/2028	USD	450,000	462,167	0.27
Nordea Bank Abp, 144A 5.375%				
22/09/2027	USD	1,100,000	1,118,577	0.65
Oversea-Chinese Banking Corp. Ltd., 144A 1.832% 10/09/2030	USD	450,000	423,261	0.25
PNC Financial Services Group, Inc. (The) 6.875% 20/10/2034	USD	300,000	333,338	0.19
Shinhan Bank Co. Ltd., Reg. S 4%				
23/04/2029	USD	1,355,000	1,264,602	0.73
Sumitomo Mitsui Financial Group, Inc. 5.852% 13/07/2030	USD	350,000	366,083	0.21
Synovus Bank 5.625% 15/02/2028	USD	925,000	889,303	0.52
Synovus Financial Corp. 5.2% 11/08/2025	USD	975,000	959,180	0.56
Toronto-Dominion Bank (The) 8.125%				
31/10/2082	USD	1,075,000	1,121,642	0.65
Truist Financial Corp. 7.161% 30/10/2029	USD	800,000	863,208	0.50
Truist Financial Corp. 6.123% 28/10/2033	USD	400,000	415,527	0.24
US Bancorp 5.775% 12/06/2029	USD	725,000	744,832	0.43
US Bancorp 5.836% 12/06/2034	USD	403,000	415,807	0.24
			<b>37,869,538</b>	<b>21.95</b>

#### Beverages

Anheuser-Busch Cos. LLC 4.7%				
01/02/2036	USD	325,000	323,947	0.19
Anheuser-Busch Cos. LLC 4.9%				
01/02/2046	USD	950,000	930,476	0.54
Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	USD	100,000	107,968	0.06
Bacardi Ltd., 144A 5.25% 15/01/2029	USD	1,000,000	998,790	0.58
PepsiCo, Inc. 4.2% 18/07/2052	USD	925,000	861,030	0.50
			<b>3,222,211</b>	<b>1.87</b>

#### Biotechnology

AbbVie, Inc. 4.5% 14/05/2035	USD	825,000	807,872	0.47
Amgen, Inc. 3% 22/02/2029	USD	1,400,000	1,316,867	0.76
Amgen, Inc. 5.75% 02/03/2063	USD	500,000	528,755	0.31
			<b>2,653,494</b>	<b>1.54</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

### Corporate Bonds (continued)

#### Broadline Retail

Alibaba Group Holding Ltd. 2.7%				
09/02/2041	USD	500,000	343,583	0.20
Amazon.com, Inc. 3.1% 12/05/2051	USD	1,475,000	1,101,931	0.64
			<b>1,445,514</b>	<b>0.84</b>

#### Building Materials

Standard Industries, Inc., Reg. S 2.25%				
21/11/2026	EUR	500,000	525,110	0.30
			<b>525,110</b>	<b>0.30</b>

#### Building Products

Carrier Global Corp., 144A 5.8%				
30/11/2025	USD	800,000	810,502	0.47
Carrier Global Corp., 144A 6.2%				
15/03/2054	USD	275,000	319,489	0.19
Fortune Brands Innovations, Inc. 5.875%				
01/06/2033	USD	450,000	470,999	0.27
			<b>1,600,990</b>	<b>0.93</b>

#### Capital Markets

Bank of New York Mellon Corp. (The) 6.474% 25/10/2034	USD	475,000	526,448	0.31
Charles Schwab Corp. (The) 6.136%				
24/08/2034	USD	1,200,000	1,263,705	0.73
Deutsche Bank AG 7.146% 13/07/2027	USD	1,125,000	1,167,793	0.68
Goldman Sachs Group, Inc. (The) 2.64%				
24/02/2028	USD	875,000	810,142	0.47
Goldman Sachs Group, Inc. (The) 2.615%				
22/04/2032	USD	1,400,000	1,176,136	0.68
LPL Holdings, Inc. 6.75% 17/11/2028	USD	475,000	507,572	0.29
S&P Global, Inc., 144A 5.25%				
15/09/2033	USD	700,000	732,144	0.42
S&P Global, Inc. 4.75% 01/08/2028	USD	800,000	813,198	0.47
UBS Group AG, 144A 6.442%				
11/08/2028	USD	450,000	467,345	0.27
UBS Group AG, 144A 6.537%				
12/08/2033	USD	275,000	293,171	0.17
UBS Group AG, 144A 9.016%				
15/11/2033	USD	925,000	1,138,595	0.66
			<b>8,896,249</b>	<b>5.15</b>

#### Chemicals

Celanese US Holdings LLC 6.35%				
15/11/2028	USD	1,025,000	1,075,121	0.63
Celanese US Holdings LLC 6.7%				
15/11/2033	USD	526,000	572,355	0.33
NOVA Chemicals Corp., 144A 4.875%				
01/06/2024	USD	529,000	525,230	0.31
Syngenta Finance NV, 144A 4.892%				
24/04/2025	USD	300,000	296,013	0.17
			<b>2,468,719</b>	<b>1.44</b>

# US Dollar Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Commercial Services & Supplies

Republic Services, Inc. 4.875% 01/04/2029	USD	350,000	356,458	0.21
			<b>356,458</b>	<b>0.21</b>

#### Computers

Apple, Inc. 2.7% 05/08/2051	USD	875,000	605,277	0.35
International Business Machines Corp. 2.85% 15/05/2040	USD	500,000	375,158	0.22
			<b>980,435</b>	<b>0.57</b>

#### Consumer Finance

Ally Financial, Inc. 2.2% 02/11/2028	USD	450,000	382,281	0.22
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	825,000	802,531	0.47
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	625,000	672,153	0.39
General Motors Financial Co., Inc. 5.8% 07/01/2029	USD	725,000	741,305	0.43
Synchrony Financial 4.5% 23/07/2025	USD	1,150,000	1,123,735	0.65
			<b>3,722,005</b>	<b>2.16</b>

#### Containers & Packaging

Berry Global, Inc., 144A 5.5% 15/04/2028	USD	627,000	634,659	0.37
Silgan Holdings, Inc., 144A 1.4% 01/04/2026	USD	1,575,000	1,440,574	0.83
			<b>2,075,233</b>	<b>1.20</b>

#### Diversified Financial Services

Discover Financial Services 3.95% 06/11/2024	USD	850,000	834,820	0.48
			<b>834,820</b>	<b>0.48</b>

#### Diversified Telecommunication Services

AT&T, Inc. 4.5% 15/05/2035	USD	1,075,000	1,020,026	0.59
AT&T, Inc. 3.65% 01/06/2051	USD	360,000	272,486	0.16
Verizon Communications, Inc. 1.5% 18/09/2030	USD	1,500,000	1,236,970	0.72
Verizon Communications, Inc. 2.355% 15/03/2032	USD	775,000	645,041	0.37
Verizon Communications, Inc. 2.85% 03/09/2041	USD	850,000	628,857	0.36
			<b>3,803,380</b>	<b>2.20</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

### Corporate Bonds (continued)

#### Electric

Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	825,000	784,098	0.45
DTE Electric Co. 3.95% 01/03/2049	USD	600,000	507,130	0.29
Georgia Power Co. 3.25% 15/03/2051	USD	625,000	454,649	0.26
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	825,000	697,547	0.40
Northern States Power Co. 2.9% 01/03/2050	USD	625,000	440,250	0.26
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	800,000	589,297	0.35
			<b>3,472,971</b>	<b>2.01</b>

#### Electric Utilities

AEP Transmission Co. LLC 5.4% 15/03/2053	USD	475,000	496,177	0.28
Duke Energy Carolinas LLC 3.45% 15/04/2051	USD	425,000	323,145	0.19
Duke Energy Florida LLC 6.2% 15/11/2053	USD	550,000	630,933	0.37
Georgia Power Co. 4.95% 17/05/2033	USD	525,000	529,862	0.31
New England Power Co., 144A 5.936% 25/11/2052	USD	425,000	447,872	0.26
NextEra Energy Capital Holdings, Inc. 2.94% 21/03/2024	USD	695,000	690,558	0.40
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	1,025,000	876,737	0.50
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	475,000	408,741	0.24
PacifiCorp 4.15% 15/02/2050	USD	325,000	265,180	0.15
Public Service Co. of Colorado 5.25% 01/04/2053	USD	225,000	225,236	0.13
Southern California Edison Co. 5.875% 01/12/2053	USD	325,000	350,267	0.20
Union Electric Co. 3.9% 01/04/2052	USD	475,000	392,952	0.23
			<b>5,637,660</b>	<b>3.26</b>

#### Electronic Equipment, Instruments & Components

Jabil, Inc. 3% 15/01/2031	USD	415,000	360,072	0.21
			<b>360,072</b>	<b>0.21</b>

#### Entertainment

Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	600,000	523,611	0.30
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	1,125,000	971,051	0.56
			<b>1,494,662</b>	<b>0.86</b>

#### Financial Services

EDP Finance BV, 144A 6.3% 11/10/2027	USD	700,000	734,193	0.43
Global Payments, Inc. 2.9% 15/05/2030	USD	1,075,000	947,093	0.55
Nationwide Building Society, 144A 4.302% 08/03/2029	USD	1,050,000	1,006,140	0.58
			<b>2,687,426</b>	<b>1.56</b>

# US Dollar Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Food Products</b>				
General Mills, Inc. 5.241% 18/11/2025	USD	1,625,000	1,622,255	0.95
J M Smucker Co. (The) 6.5% 15/11/2043	USD	300,000	335,322	0.19
J M Smucker Co. (The) 6.5% 15/11/2053	USD	150,000	173,739	0.10
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	1,375,000	1,130,350	0.66
			<b>3,261,666</b>	<b>1.90</b>
<b>Gas Utilities</b>				
Atmos Energy Corp. 6.2% 15/11/2053	USD	350,000	412,159	0.24
			<b>412,159</b>	<b>0.24</b>
<b>Ground Transportation</b>				
Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	375,000	392,095	0.23
Penske Truck Leasing Co. LP, 144A 6.2% 15/06/2030	USD	1,250,000	1,314,236	0.77
SMBC Aviation Capital Finance DAC, 144A 2.3% 15/06/2028	USD	695,000	610,249	0.35
SMBC Aviation Capital Finance DAC, 144A 5.7% 25/07/2033	USD	575,000	581,923	0.33
			<b>2,898,503</b>	<b>1.68</b>
<b>Health Care Equipment &amp; Supplies</b>				
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	10,000	9,066	0.01
Stryker Corp. 4.85% 08/12/2028	USD	550,000	556,062	0.32
Zimmer Biomet Holdings, Inc. 5.35% 01/12/2028	USD	1,025,000	1,054,867	0.61
			<b>1,619,995</b>	<b>0.94</b>
<b>Health Care Providers &amp; Services</b>				
Adventist Health System 5.43% 01/03/2032	USD	475,000	483,728	0.28
Centene Corp. 2.5% 01/03/2031	USD	1,125,000	937,582	0.54
CommonSpirit Health 6.073% 01/11/2027	USD	1,250,000	1,273,421	0.74
CVS Health Corp. 5.05% 25/03/2048	USD	550,000	516,580	0.30
HCA, Inc. 3.5% 15/07/2051	USD	500,000	353,972	0.21
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	350,000	348,306	0.20
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	300,000	226,909	0.13
UnitedHealth Group, Inc. 5.2% 15/04/2063	USD	850,000	872,159	0.51
			<b>5,012,657</b>	<b>2.91</b>
<b>Healthcare Services</b>				
Cedars-Sinai Health System 2.288% 15/08/2031	USD	1,225,000	1,020,182	0.59
			<b>1,020,182</b>	<b>0.59</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>Corporate Bonds (continued)</b>				
<b>Hotels, Restaurants &amp; Leisure</b>				
Sodexo, Inc., 144A 2.718% 16/04/2031	USD	950,000	808,219	0.47
			<b>808,219</b>	<b>0.47</b>
<b>Household Durables</b>				
Newell Brands, Inc. 5.2% 01/04/2026	USD	250,000	246,192	0.14
			<b>246,192</b>	<b>0.14</b>
<b>Independent Power and Renewable Electricity Producers</b>				
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	550,000	623,184	0.36
			<b>623,184</b>	<b>0.36</b>
<b>Insurance</b>				
Assurant, Inc. 6.1% 27/02/2026	USD	500,000	508,144	0.30
Athene Global Funding, 144A 2.514% 08/03/2024	USD	975,000	968,630	0.56
Athene Global Funding, 144A 1.608% 29/06/2026	USD	275,000	248,957	0.14
Global Atlantic Fin Co., 144A 3.125% 15/06/2031	USD	650,000	533,296	0.31
Intact Financial Corp., 144A 5.459% 22/09/2032	USD	1,250,000	1,254,283	0.73
Protective Life Global Funding, 144A 5.467% 08/12/2028	USD	300,000	308,202	0.18
Stewart Information Services Corp. 3.6% 15/11/2031	USD	650,000	507,797	0.29
			<b>4,329,309</b>	<b>2.51</b>
<b>Interactive Media &amp; Services</b>				
Meta Platforms, Inc. 5.75% 15/05/2063	USD	625,000	688,937	0.40
			<b>688,937</b>	<b>0.40</b>
<b>Internet</b>				
Tencent Holdings Ltd., 144A 2.39% 03/06/2030	USD	1,025,000	874,297	0.51
			<b>874,297</b>	<b>0.51</b>
<b>IT Services</b>				
Kyndryl Holdings, Inc. 2.7% 15/10/2028	USD	625,000	551,046	0.32
Kyndryl Holdings, Inc. 3.15% 15/10/2031	USD	800,000	669,373	0.39
			<b>1,220,419</b>	<b>0.71</b>
<b>Life Sciences Tools &amp; Services</b>				
Thermo Fisher Scientific, Inc. 5.2% 31/01/2034	USD	1,150,000	1,207,793	0.70
			<b>1,207,793</b>	<b>0.70</b>



# US Dollar Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Marine Transportation

AP Moller - Maersk A/S, 144A 5.875% 14/09/2033	USD	425,000	443,826	0.26
			<b>443,826</b>	<b>0.26</b>

#### Media

Charter Communications Operating LLC 6.384% 23/10/2035	USD	425,000	432,162	0.25
Charter Communications Operating LLC 5.125% 01/07/2049	USD	760,000	619,153	0.36
Charter Communications Operating LLC 4.8% 01/03/2050	USD	270,000	209,943	0.12
Comcast Corp. 3.75% 01/04/2040	USD	1,000,000	863,596	0.50
Comcast Corp. 2.887% 01/11/2051	USD	575,000	390,431	0.23
Walt Disney Co. (The) 3.5% 13/05/2040	USD	450,000	380,475	0.22
			<b>2,895,760</b>	<b>1.68</b>

#### Metals & Mining

Newmont Corp. 2.25% 01/10/2030	USD	725,000	626,360	0.36
			<b>626,360</b>	<b>0.36</b>

#### Multi-Utilities

Consolidated Edison Co. of New York, Inc. 5.9% 15/11/2053	USD	625,000	691,127	0.41
Dominion Energy, Inc. 2.25% 15/08/2031	USD	718,000	594,862	0.34
			<b>1,285,989</b>	<b>0.75</b>

#### Oil & Gas

BP Capital Markets plc 4.875% Perpetual 15/11/2026	USD	625,000	593,594	0.34
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	550,000	505,882	0.29
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	1,175,000	954,559	0.56
			<b>2,054,035</b>	<b>1.19</b>

#### Oil, Gas & Consumable Fuels

BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	1,175,000	1,183,173	0.69
Chevron USA, Inc. 0.687% 12/08/2025	USD	1,750,000	1,645,353	0.95
Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	450,000	463,990	0.27
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	1,000,000	1,068,415	0.62
Enbridge, Inc. 5.7% 08/03/2033	USD	824,000	855,880	0.50
Energy Transfer LP 4.95% 15/05/2028	USD	825,000	821,273	0.48
Energy Transfer LP 6.4% 01/12/2030	USD	450,000	481,704	0.28
EQT Corp. 5.7% 01/04/2028	USD	925,000	939,023	0.54
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	850,000	927,677	0.54
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	1,100,000	1,229,247	0.71
ONEOK, Inc. 6.05% 01/09/2033	USD	550,000	581,542	0.34
Var Energi ASA, 144A 7.5% 15/01/2028	USD	600,000	636,353	0.37

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

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

### Corporate Bonds (continued)

#### Oil, Gas & Consumable Fuels (continued)

Williams Cos., Inc. (The) 5.3% 15/08/2028	USD	1,000,000	1,023,553	0.59
Williams Cos., Inc. (The) 5.65% 15/03/2033	USD	475,000	495,643	0.29
			<b>12,352,826</b>	<b>7.17</b>

#### Passenger Airlines

Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	1,125,000	1,109,992	0.64
			<b>1,109,992</b>	<b>0.64</b>

#### Pharmaceuticals

CVS Health Corp. 1.875% 28/02/2031	USD	1,650,000	1,359,778	0.78
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	650,000	649,297	0.38
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	825,000	836,743	0.49
			<b>2,845,818</b>	<b>1.65</b>

#### Pipelines

Enbridge, Inc. 2.5% 01/08/2033	USD	525,000	429,971	0.25
Enterprise Products Operating LLC 3.3% 15/02/2053	USD	850,000	632,151	0.37
ONEOK, Inc. 3.1% 15/03/2030	USD	1,050,000	944,278	0.55
Promigas SA ESP, Reg. S 3.75% 16/10/2029	USD	220,000	196,259	0.11
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	775,000	757,270	0.44
			<b>2,959,929</b>	<b>1.72</b>

#### Professional Services

Concentrix Corp. 6.65% 02/08/2026	USD	1,000,000	1,025,077	0.59
			<b>1,025,077</b>	<b>0.59</b>

#### Real Estate Investment Trusts (REITs)

Corporate Office Properties LP, REIT 2.75% 15/04/2031	USD	625,000	505,037	0.29
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	1,700,000	1,562,409	0.91
			<b>2,067,446</b>	<b>1.20</b>

#### Real Estate Management & Development

CBRE Services, Inc. 5.95% 15/08/2034	USD	400,000	419,171	0.24
			<b>419,171</b>	<b>0.24</b>

#### Retail

Home Depot, Inc. (The) 2.375% 15/03/2051	USD	950,000	604,351	0.35
			<b>604,351</b>	<b>0.35</b>



# US Dollar Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Semiconductors</b>				
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	525,000	425,501	0.25
			<b>425,501</b>	<b>0.25</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Broadcom Corp. 3.875% 15/01/2027	USD	850,000	829,024	0.48
Foundry JV Holdco LLC, 144A 5.875% 25/01/2034	USD	575,000	591,670	0.34
Intel Corp. 4.875% 10/02/2026	USD	800,000	805,868	0.47
Intel Corp. 4.25% 15/12/2042	USD	400,000	362,563	0.21
Intel Corp. 5.7% 10/02/2053	USD	275,000	298,395	0.17
NXP BV 2.65% 15/02/2032	USD	650,000	548,317	0.32
QUALCOMM, Inc. 1.65% 20/05/2032	USD	900,000	735,687	0.43
			<b>4,171,524</b>	<b>2.42</b>
<b>Software</b>				
Microsoft Corp. 2.525% 01/06/2050	USD	1,625,000	1,116,033	0.65
Oracle Corp. 3.85% 15/07/2036	USD	1,050,000	922,465	0.53
Oracle Corp. 3.6% 01/04/2050	USD	1,250,000	930,154	0.54
			<b>2,968,652</b>	<b>1.72</b>
<b>Specialised REITs</b>				
Extra Space Storage LP, REIT 5.7% 01/04/2028	USD	1,175,000	1,204,389	0.70
			<b>1,204,389</b>	<b>0.70</b>
<b>Specialty Retail</b>				
Home Depot, Inc. (The) 4.95% 30/09/2026	USD	800,000	811,201	0.47
Lowe's Cos., Inc. 5.85% 01/04/2063	USD	750,000	789,653	0.46
O'Reilly Automotive, Inc. 5.75% 20/11/2026	USD	225,000	230,344	0.13
			<b>1,831,198</b>	<b>1.06</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Apple, Inc. 2.95% 11/09/2049	USD	1,275,000	940,272	0.55
Dell International LLC 4.9% 01/10/2026	USD	1,175,000	1,176,574	0.68
			<b>2,116,846</b>	<b>1.23</b>
<b>Telecommunications</b>				
AT&T, Inc. 3.55% 15/09/2055	USD	1,240,000	895,920	0.52
			<b>895,920</b>	<b>0.52</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Tapestry, Inc. 7.05% 27/11/2025	USD	175,000	178,975	0.10
Tapestry, Inc. 7% 27/11/2026	USD	275,000	285,059	0.17
			<b>464,034</b>	<b>0.27</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Corporate Bonds (continued)</b>				
<b>Trading Companies &amp; Distributors</b>				
Aviation Capital Group LLC, 144A 6.25% 15/04/2028	USD	1,210,000	1,234,313	0.71
Aviation Capital Group LLC, 144A 6.375% 15/07/2030	USD	260,000	268,100	0.16
			<b>1,502,413</b>	<b>0.87</b>
<b>Wireless Telecommunication Services</b>				
Rogers Communications, Inc. 4.55% 15/03/2052	USD	275,000	240,711	0.14
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	775,000	645,170	0.37
			<b>885,881</b>	<b>0.51</b>
<b>Total Corporate Bonds</b>			<b>158,909,980</b>	<b>92.13</b>
<b>Government Bonds</b>				
<b>Diversified Telecommunication Services</b>				
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	400,000	344,254	0.20
			<b>344,254</b>	<b>0.20</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Petroleos Mexicanos 6.5% 13/03/2027	USD	701,000	654,587	0.38
Petroleos Mexicanos 10% 07/02/2033	USD	491,000	493,709	0.29
			<b>1,148,296</b>	<b>0.67</b>
<b>Total Government Bonds</b>			<b>1,492,550</b>	<b>0.87</b>
<b>Mortgage and Asset Backed Securities</b>				
<b>Passenger Airlines</b>				
Alaska Airlines Pass-Through Trust 'A', 144A 4.8% 15/02/2029	USD	764,835	741,856	0.43
JetBlue Pass-Through Trust, Series 2019-1 'AA' 2.75% 15/11/2033	USD	1,041,812	888,514	0.52
United Airlines Pass-Through Trust 'A' 5.875% 15/04/2029	USD	452,888	460,492	0.27
United Airlines Pass-Through Trust 'A' 5.8% 15/07/2037	USD	1,150,000	1,165,271	0.67
			<b>3,256,133</b>	<b>1.89</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>3,256,133</b>	<b>1.89</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>163,879,117</b>	<b>95.02</b>

## US Dollar Corporate Bond Fund (continued)

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

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 Investment Funds				
Emerging Markets Corporate Debt Fund - Class N <sup>1</sup>				
	USD	8,000	214,793	0.12
			<b>214,793</b>	<b>0.12</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>214,793</b>	<b>0.12</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>214,793</b>	<b>0.12</b>
<b>Total Investments</b>			<b>164,093,910</b>	<b>95.14</b>
<b>Cash</b>			<b>6,458,416</b>	<b>3.74</b>
<b>Other Assets/(Liabilities)</b>			<b>1,915,221</b>	<b>1.12</b>
<b>Total Net Assets</b>			<b>172,467,547</b>	<b>100.00</b>

<sup>1</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 2023, 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, 28/03/2024	93	USD	19,135,477	157,188	0.09
US Long Bond, 19/03/2024	145	USD	18,070,625	1,228,573	0.71
US Ultra Bond, 19/03/2024	26	USD	3,471,000	181,931	0.11
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,567,692</b>	<b>0.91</b>
Euro-Bobl, 07/03/2024	(3)	EUR	(395,963)	(4,350)	0.00
Euro-Schatz, 07/03/2024	(1)	EUR	(117,918)	(772)	0.00
US 5 Year Note, 28/03/2024	(59)	USD	(6,407,492)	(103,951)	(0.06)
US 10 Year Note, 19/03/2024	(91)	USD	(10,253,140)	(320,613)	(0.19)
US 10 Year Ultra Bond, 19/03/2024	(82)	USD	(9,659,344)	(363,671)	(0.21)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(793,357)</b>	<b>(0.46)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>774,335</b>	<b>0.45</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	37,644,958	USD	41,268,075	31/01/2024	J.P. Morgan	455,051	0.26
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>455,051</b>	<b>0.26</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>455,051</b>	<b>0.26</b>
USD	547,982	EUR	510,950	08/02/2024	Westpac Banking	(18,497)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(18,497)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(18,497)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>436,554</b>	<b>0.25</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	-	168,100
			-	<b>168,100</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 2023

Investments	Currency	Quantity/ Nominal Value	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

<b>Chemicals</b>				
Nutrien Ltd. 0% 05/01/2024	USD	1,400,000	1,398,297	0.88
			<b>1,398,297</b>	<b>0.88</b>
<b>Consumer Finance</b>				
American Honda Finance Corp. 0% 22/01/2024	USD	1,600,000	1,593,834	0.99
			<b>1,593,834</b>	<b>0.99</b>
<b>Total Commercial Papers</b>			<b>2,992,131</b>	<b>1.87</b>

### Corporate Bonds

<b>Auto Manufacturers</b>				
Hyundai Capital America, 144A 0.8% 08/01/2024	USD	1,620,000	1,618,892	1.02
Mercedes-Benz Finance North America LLC, 144A 0.75% 01/03/2024	USD	1,390,000	1,378,916	0.86
			<b>2,997,808</b>	<b>1.88</b>
<b>Automobiles</b>				
Hyundai Capital America, 144A 4.3% 01/02/2024	USD	580,000	579,200	0.36
Hyundai Capital America, 144A 6.25% 03/11/2025	USD	1,040,000	1,055,492	0.66
			<b>1,634,692</b>	<b>1.02</b>
<b>Banks</b>				
Australia & New Zealand Banking Group Ltd., 144A 4.5% 19/03/2024	USD	1,000,000	997,082	0.62
Banco Santander SA 5.742% 30/06/2024	USD	2,400,000	2,400,253	1.50
Bank of America Corp. 5.821% 14/06/2024	USD	1,440,000	1,438,067	0.90
Bank of America NA 5.65% 18/08/2025	USD	840,000	850,387	0.53
Bank of America NA 5.526% 18/08/2026	USD	840,000	855,975	0.54
Bank of Montreal 5.2% 12/12/2024	USD	970,000	968,456	0.61
Bank of Montreal 5.92% 25/09/2025	USD	1,750,000	1,777,666	1.11
Bank of Nova Scotia (The) 5.45% 12/06/2025	USD	830,000	833,997	0.52
Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	2,155,000	2,135,003	1.33
Canadian Imperial Bank of Commerce 3.3% 07/04/2025	USD	1,480,000	1,446,620	0.91
Canadian Imperial Bank of Commerce 5.926% 02/10/2026	USD	975,000	1,002,691	0.63
Citibank NA 5.864% 29/09/2025	USD	1,870,000	1,899,062	1.19
Citigroup, Inc. 6.124% 30/10/2024	USD	2,350,000	2,349,752	1.46
Cooperatieve Rabobank UA 5% 13/01/2025	USD	1,930,000	1,929,995	1.20
DBS Group Holdings Ltd., 144A 1.169% 22/11/2024	USD	3,000,000	2,898,916	1.81
Federation des Caisses Desjardins du Quebec, 144A 0.7% 21/05/2024	USD	1,410,000	1,383,563	0.87
Fifth Third Bank NA 5.852% 27/10/2025	USD	1,130,000	1,127,153	0.71

# US Dollar Short Duration Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Banks (continued)

JPMorgan Chase & Co. 5.546%				
15/12/2025	USD	1,290,000	1,290,669	0.81
KeyBank NA 4.15% 08/08/2025	USD	1,460,000	1,415,467	0.89
National Australia Bank Ltd. 5.2%				
13/05/2025	USD	1,120,000	1,128,101	0.71
National Bank of Canada 0.75%				
06/08/2024	USD	1,475,000	1,433,492	0.90
National Bank of Canada 3.75%				
09/06/2025	USD	815,000	807,825	0.51
Sumitomo Mitsui Financial Group, Inc.				
0.508% 12/01/2024	USD	500,000	499,347	0.31
Sumitomo Mitsui Financial Group, Inc.				
2.696% 16/07/2024	USD	815,000	803,160	0.50
Sumitomo Mitsui Financial Group, Inc.				
5.88% 13/07/2026	USD	475,000	485,359	0.30
Sumitomo Mitsui Trust Bank Ltd., 144A				
0.85% 25/03/2024	USD	2,320,000	2,296,564	1.44
Swedbank AB, 144A 5.472% 15/06/2026	USD	790,000	800,728	0.50
Swedbank AB, 144A 6.136% 12/09/2026	USD	565,000	576,524	0.36
Toronto-Dominion Bank (The) 5.264%				
11/12/2026	USD	310,000	316,022	0.20
Truist Financial Corp. 6.047% 08/06/2027	USD	825,000	839,349	0.53
Wells Fargo Bank NA 5.55% 01/08/2025	USD	1,190,000	1,202,098	0.75
Westpac Banking Corp. 5.512%				
17/11/2025	USD	1,330,000	1,350,785	0.85
			<b>41,540,128</b>	<b>26.00</b>

#### Beverages

Diageo Capital plc 5.375% 05/10/2026	USD	1,180,000	1,205,643	0.75
PepsiCo, Inc. 5.829% 12/11/2024	USD	1,020,000	1,021,709	0.64
			<b>2,227,352</b>	<b>1.39</b>

#### Biotechnology

Amgen, Inc. 5.25% 02/03/2025	USD	520,000	521,240	0.33
			<b>521,240</b>	<b>0.33</b>

#### Building Products

Carrier Global Corp., 144A 5.8%				
30/11/2025	USD	820,000	830,765	0.52
			<b>830,765</b>	<b>0.52</b>

#### Capital Markets

Charles Schwab Corp. (The) 5.875%				
24/08/2026	USD	725,000	743,019	0.47
Goldman Sachs Group, Inc. (The) 5.7%				
01/11/2024	USD	830,000	832,445	0.52
Goldman Sachs Group, Inc. (The) 1.757%				
24/01/2025	USD	2,510,000	2,503,100	1.57
Macquarie Bank Ltd., 144A 4%				
29/07/2025	USD	2,100,000	2,064,754	1.29
Macquarie Bank Ltd., 144A 5.391%				
07/12/2026	USD	290,000	293,816	0.18
State Street Corp. 5.272% 03/08/2026	USD	570,000	577,427	0.36
			<b>7,014,561</b>	<b>4.39</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

### Corporate Bonds (continued)

#### Chemicals

Celanese US Holdings LLC 6.05%				
15/03/2025	USD	149,000	149,961	0.09
Nutrien Ltd. 5.9% 07/11/2024	USD	280,000	280,988	0.18
Sherwin-Williams Co. (The) 4.05%				
08/08/2024	USD	255,000	252,802	0.16
			<b>683,751</b>	<b>0.43</b>

#### Consumer Finance

AerCap Ireland Capital DAC 1.65%				
29/10/2024	USD	750,000	724,195	0.45
American Express Co. 3.95% 01/08/2025	USD	2,600,000	2,557,492	1.61
American Honda Finance Corp. 5.8%				
03/10/2025	USD	1,120,000	1,139,366	0.71
Capital One Financial Corp. 3.3%				
30/10/2024	USD	1,820,000	1,790,109	1.12
Capital One Financial Corp. 4.166%				
09/05/2025	USD	515,000	511,189	0.32
Ford Motor Credit Co. LLC 5.125%				
16/06/2025	USD	420,000	414,804	0.26
General Motors Financial Co., Inc. 1.2%				
15/10/2024	USD	620,000	598,421	0.37
			<b>7,735,576</b>	<b>4.84</b>

#### Consumer Staples Distribution & Retail

7-Eleven, Inc., 144A 0.8% 10/02/2024	USD	2,170,000	2,158,119	1.35
			<b>2,158,119</b>	<b>1.35</b>

#### Containers & Packaging

Sonoco Products Co. 1.8% 01/02/2025	USD	780,000	750,579	0.47
			<b>750,579</b>	<b>0.47</b>

#### Distributors

Genuine Parts Co. 1.75% 01/02/2025	USD	420,000	403,774	0.25
			<b>403,774</b>	<b>0.25</b>

#### Diversified Telecommunication Services

AT&T, Inc. 0.9% 25/03/2024	USD	1,730,000	1,711,179	1.07
			<b>1,711,179</b>	<b>1.07</b>

#### Electric Utilities

Enel Finance International NV, 144A 4.25%				
15/06/2025	USD	710,000	700,030	0.44
Florida Power & Light Co. 4.45%				
15/05/2026	USD	795,000	795,885	0.50
NextEra Energy Capital Holdings, Inc.				
6.051% 01/03/2025	USD	150,000	151,377	0.09
Southern Co. (The) 0.6% 26/02/2024	USD	1,470,000	1,458,516	0.91
Southern Co. (The) 4.475% 01/08/2024	USD	725,000	720,016	0.45
			<b>3,825,824</b>	<b>2.39</b>

# US Dollar Short Duration Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Electronic Equipment, Instruments & Components

TD SYNEX Corp. 1.25% 09/08/2024	USD	2,050,000	1,999,220	1.25
Vontier Corp. 1.8% 01/04/2026	USD	1,025,000	943,219	0.59
			<b>2,942,439</b>	<b>1.84</b>

#### Entertainment

Take-Two Interactive Software, Inc. 3.3% 28/03/2024	USD	55,000	54,663	0.03
			<b>54,663</b>	<b>0.03</b>

#### Financial Services

Corebridge Financial, Inc. 3.5% 04/04/2025	USD	620,000	604,687	0.38
JPMorgan Chase Bank NA 5.11% 08/12/2026	USD	820,000	827,937	0.52
Synchrony Bank 5.4% 22/08/2025	USD	1,340,000	1,319,811	0.83
			<b>2,752,435</b>	<b>1.73</b>

#### Food

Mondelez International Holdings Netherlands BV, 144A 0.75% 24/09/2024	USD	870,000	838,991	0.53
			<b>838,991</b>	<b>0.53</b>

#### Food Products

JDE Peet's NV, 144A 0.8% 24/09/2024	USD	1,750,000	1,683,481	1.05
			<b>1,683,481</b>	<b>1.05</b>

#### Ground Transportation

Canadian Pacific Railway Co. 1.35% 02/12/2024	USD	2,340,000	2,254,525	1.41
			<b>2,254,525</b>	<b>1.41</b>

#### Health Care Equipment & Supplies

Baxter International, Inc. 1.322% 29/11/2024	USD	1,590,000	1,531,493	0.96
			<b>1,531,493</b>	<b>0.96</b>

#### Health Care Providers & Services

Cigna Group (The) 0.613% 15/03/2024	USD	710,000	702,753	0.44
HCA, Inc. 5.375% 01/02/2025	USD	1,500,000	1,498,102	0.94
			<b>2,200,855</b>	<b>1.38</b>

#### Healthcare Products

Zimmer Biomet Holdings, Inc. 1.45% 22/11/2024	USD	2,030,000	1,957,607	1.23
			<b>1,957,607</b>	<b>1.23</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

### Corporate Bonds (continued)

#### Hotels, Restaurants & Leisure

Marriott International, Inc. 3.75% 15/03/2025	USD	1,500,000	1,475,629	0.93
Marriott International, Inc. 5.45% 15/09/2026	USD	300,000	305,148	0.19
			<b>1,780,777</b>	<b>1.12</b>

#### Insurance

Assurant, Inc. 6.1% 27/02/2026	USD	375,000	381,107	0.24
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	1,390,000	1,390,695	0.87
GA Global Funding Trust, 144A 1% 08/04/2024	USD	1,370,000	1,350,091	0.85
GA Global Funding Trust, 144A 0.8% 13/09/2024	USD	1,540,000	1,480,309	0.93
Jackson National Life Global Funding, 144A 1.75% 12/01/2025	USD	1,350,000	1,294,886	0.81
MassMutual Global Funding II, 144A 4.5% 10/04/2026	USD	2,410,000	2,404,109	1.51
Metropolitan Life Global Funding I, 144A 2.8% 21/03/2025	USD	775,000	755,000	0.47
Metropolitan Life Global Funding I, 144A 4.05% 25/08/2025	USD	2,100,000	2,070,349	1.30
New York Life Global Funding, 144A 3.6% 05/08/2025	USD	3,280,000	3,225,747	2.01
Principal Life Global Funding II, 144A 0.5% 08/01/2024	USD	1,970,000	1,968,484	1.23
			<b>16,320,777</b>	<b>10.22</b>

#### Life Sciences Tools & Services

Rewity, Inc. 0.85% 15/09/2024	USD	2,560,000	2,471,973	1.54
Thermo Fisher Scientific, Inc. 4.953% 10/08/2026	USD	1,240,000	1,256,605	0.79
			<b>3,728,578</b>	<b>2.33</b>

#### Machinery

CNH Industrial Capital LLC 3.95% 23/05/2025	USD	675,000	663,330	0.42
Daimler Truck Finance North America LLC, 144A 6.458% 05/04/2024	USD	1,500,000	1,501,993	0.94
			<b>2,165,323</b>	<b>1.36</b>

#### Multi-Utilities

WEC Energy Group, Inc. 5% 27/09/2025	USD	970,000	968,001	0.61
			<b>968,001</b>	<b>0.61</b>

#### Oil, Gas & Consumable Fuels

Columbia Pipelines Holding Co. LLC, 144A 6.055% 15/08/2026	USD	400,000	409,445	0.26
Enbridge, Inc. 6.054% 16/02/2024	USD	350,000	350,108	0.22
Enterprise Products Operating LLC 5.05% 10/01/2026	USD	490,000	494,510	0.31
ONEOK, Inc. 5.55% 01/11/2026	USD	330,000	335,633	0.21
			<b>1,589,696</b>	<b>1.00</b>

# US Dollar Short Duration Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Pharmaceuticals

Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2026	USD	705,000	702,639	0.44
Roche Holdings, Inc., 144A 5.265% 13/11/2026	USD	680,000	694,791	0.44
			<b>1,397,430</b>	<b>0.88</b>

#### Professional Services

Concentrix Corp. 6.65% 02/08/2026	USD	500,000	512,538	0.32
			<b>512,538</b>	<b>0.32</b>

#### Real Estate Investment Trusts (REITs)

VICI Properties LP, REIT 4.375% 15/05/2025	USD	1,120,000	1,100,741	0.69
			<b>1,100,741</b>	<b>0.69</b>

#### Software

Oracle Corp. 5.8% 10/11/2025	USD	230,000	233,533	0.15
			<b>233,533</b>	<b>0.15</b>

#### Specialty Retail

Home Depot, Inc. (The) 4.95% 30/09/2026	USD	360,000	365,041	0.23
Lowe's Cos., Inc. 4.4% 08/09/2025	USD	370,000	367,138	0.23
Lowe's Cos., Inc. 4.8% 01/04/2026	USD	515,000	515,327	0.32
O'Reilly Automotive, Inc. 5.75% 20/11/2026	USD	240,000	245,700	0.15
			<b>1,493,206</b>	<b>0.93</b>

#### Technology Hardware, Storage & Peripherals

Dell International LLC 4% 15/07/2024	USD	1,450,000	1,437,052	0.90
			<b>1,437,052</b>	<b>0.90</b>

#### Textiles, Apparel & Luxury Goods

Tapestry, Inc. 7.05% 27/11/2025	USD	230,000	235,224	0.15
			<b>235,224</b>	<b>0.15</b>

#### Trading Companies & Distributors

Air Lease Corp. 0.8% 18/08/2024	USD	1,590,000	1,541,676	0.97
			<b>1,541,676</b>	<b>0.97</b>

#### Total Corporate Bonds

**124,756,389 78.12**

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

### Government Bonds

#### Financial Services

Export-Import Bank of Korea 4% 15/09/2024	USD	1,050,000	1,041,448	0.65
Export-Import Bank of Korea 4.875% 11/01/2026	USD	490,000	491,760	0.31
US Treasury 4.25% 15/10/2025	USD	4,620,000	4,609,623	2.89
US Treasury Bill 0% 29/02/2024	USD	1,840,000	1,823,464	1.14
			<b>7,966,295</b>	<b>4.99</b>

#### Telecommunications

NBN Co. Ltd., 144A 0.875% 08/10/2024	USD	1,630,000	1,575,312	0.99
			<b>1,575,312</b>	<b>0.99</b>

#### Total Government Bonds

**9,541,607 5.98**

### Mortgage and Asset Backed Securities

#### Financial Services

280 Park Avenue Mortgage Trust, Series 2017-280P 'B', 144A 6.742% 15/09/2034	USD	1,200,000	1,124,025	0.70
Ajax Mortgage Loan Trust, Series 2021-C 'A', 144A 2.115% 25/01/2061	USD	325,282	315,664	0.20
BF Mortgage Trust, Series 2019-NT 'A', 144A 6.859% 15/12/2035	USD	1,300,000	1,239,782	0.79
Cascade Funding Mortgage Trust, Series 2018-RM2 'A', 144A 4% 25/10/2068	USD	244,602	244,749	0.15
CFMT LLC, Series 2023-HB12 'A', 144A 4.25% 25/04/2033	USD	969,193	941,727	0.59
COLT Mortgage Loan Trust, Series 2020-3 'A1', 144A 1.506% 27/04/2065	USD	91,793	86,064	0.05
COLT Trust, Series 2021-RPL1 'A1', 144A 1.665% 25/09/2061	USD	426,615	376,964	0.24
GNMA, Series 2012-H28 'FA' 4.977% 20/09/2062	USD	431	428	-
GNMA, Series 2013-H23 'FA' 6.737% 20/09/2063	USD	13,417	13,501	0.01
GNMA, Series 2013-H22 'FT' 6.06% 20/04/2063	USD	12,072	12,057	0.01
LHOME Mortgage Trust, Series 2021-RTL1 'A1', 144A 3.09% 25/02/2026	USD	18,544	18,489	0.01
New Residential Mortgage LLC, Series 2020-FNT1 'A', 144A 5.437% 25/06/2025	USD	550,694	538,547	0.34
Newday Funding Master Issuer plc, Series 2021-1A 'A2', 144A 6.421% 15/03/2029	USD	1,220,000	1,219,220	0.76
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	285,844	265,682	0.17
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A' 3.228% 25/05/2026	USD	569,110	528,678	0.33
Option One Mortgage Loan Trust, Series 2000-5 'A' 5.972% 20/08/2030	USD	20,777	20,775	0.01
PRET LLC, Series 2021-NPL6 'A1', 144A 2.487% 25/07/2051	USD	297,063	293,228	0.18

# US Dollar Short Duration Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Financial Services (continued)</b>				
Pretium Mortgage Credit Partners I LLC, Series 2021-NPL1 'A1', 144A 2.239% 27/09/2060	USD	504,204	506,688	0.32
Prodigy Finance DAC, Series 2021-1A 'A', 144A 6.72% 25/07/2051	USD	252,877	250,923	0.16
PRPM LLC, Series 2021-1 'A1', 144A 2.115% 25/01/2026	USD	692,123	690,146	0.43
PRPM LLC, Series 2021-10 'A1', 144A 2.487% 25/10/2026	USD	640,372	618,514	0.39
PRPM LLC, Series 2021-11 'A1', 144A 2.487% 25/11/2026	USD	740,852	703,429	0.44
PRPM LLC, Series 2021-2 'A1', 144A 2.115% 25/03/2026	USD	338,142	334,613	0.21
PRPM LLC, Series 2021-8 'A1', 144A 1.743% 25/09/2026	USD	811,310	783,919	0.49
PRPM LLC, Series 2021-RPL1 'A1', 144A 1.319% 25/07/2051	USD	641,720	580,489	0.36
RESIMAC Bastille Trust, Series 2019-INCA 'A1', 144A 6.39% 05/09/2057	USD	27,672	27,674	0.02
Towd Point Mortgage Trust, Series 2017-5 'A1', 144A 5.755% 25/02/2057	USD	41,505	41,938	0.03
Verus Securitization Trust, Series 2021-2 'A1', 144A 1.031% 25/02/2066	USD	558,333	484,277	0.30
Verus Securitization Trust, Series 2021-4 'A1', 144A 0.938% 25/07/2066	USD	644,411	514,823	0.32
VMC Finance LLC, Series 2021-HT1 'A', 144A 7.123% 18/01/2037	USD	783,169	769,098	0.48
VOLT XCVII LLC, Series 2021-NPL6 'A1', 144A 2.239% 25/04/2051	USD	586,029	566,790	0.35
			<b>15,373,433</b>	<b>9.63</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>15,373,433</b>	<b>9.63</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>152,663,560</b>	<b>95.60</b>

Other transferable securities and money market instruments

## Government Bonds

### Financial Services

Golden State Tobacco Securitization Corp. 0.988% 01/06/2024	USD	430,000	422,632	0.26
			<b>422,632</b>	<b>0.26</b>
<b>Total Government Bonds</b>			<b>422,632</b>	<b>0.26</b>

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<b>Mortgage and Asset Backed Securities</b>				
<b>Collateralised Mortgage Obligation</b>				
Brass No. 10 plc, Series 10A 'A1', 144A 0.669% 16/04/2069	USD	487,370	472,748	0.30
			<b>472,748</b>	<b>0.30</b>
<b>Financial Services</b>				
Newday Funding Master Issuer plc, Series 2021-2A 'A2', 144A 6.271% 15/07/2029	USD	750,000	748,697	0.47
Newday Funding Master Issuer plc, Series 2022-1A 'A2', 144A 6.821% 15/04/2030	USD	1,300,000	1,302,459	0.82
			<b>2,051,156</b>	<b>1.29</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>2,523,904</b>	<b>1.59</b>
<b>Total Other transferable securities and money market instruments</b>			<b>2,946,536</b>	<b>1.85</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	1,988,011	1,988,011	1.24
			<b>1,988,011</b>	<b>1.24</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>1,988,011</b>	<b>1.24</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,988,011</b>	<b>1.24</b>
<b>Total Investments</b>			<b>157,598,107</b>	<b>98.69</b>
<b>Cash</b>			<b>1,158,907</b>	<b>0.73</b>
<b>Other Assets/(Liabilities)</b>			<b>932,629</b>	<b>0.58</b>
<b>Total Net Assets</b>			<b>159,689,643</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 2023, expressed in US Dollars.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss)	% of Net USD Assets
US 2 Year Note, 28/03/2024	(43)	USD	(8,847,586)	(85,719)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(85,719)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(85,719)</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>US Dollar Short Duration Bond Fund</b>				
Cash	Goldman Sachs	USD	153,962	-
			<b>153,962</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 2023

Investments	Currency	Quantity/ Nominal Value	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>Automobiles</b>				
Ford Motor Co. 0% 15/03/2026	USD	550,000	552,113	0.27
			<b>552,113</b>	<b>0.27</b>
<b>Financial Services</b>				
Block, Inc. 0.25% 01/11/2027	USD	575,000	475,782	0.23
			<b>475,782</b>	<b>0.23</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
DraftKings Holdings, Inc. 0% 15/03/2028	USD	935,000	759,638	0.37
			<b>759,638</b>	<b>0.37</b>
<b>Independent Power and Renewable Electricity Producers</b>				
NextEra Energy Partners LP, 144A 2.5% 15/06/2026	USD	2,645,000	2,385,740	1.17
			<b>2,385,740</b>	<b>1.17</b>
<b>IT Services</b>				
Spotify USA, Inc. 0% 15/03/2026	USD	750,000	662,753	0.32
			<b>662,753</b>	<b>0.32</b>
<b>Leisure Products</b>				
Peloton Interactive, Inc. 0% 15/02/2026	USD	1,500,000	1,168,484	0.57
			<b>1,168,484</b>	<b>0.57</b>
<b>Life Sciences Tools &amp; Services</b>				
CryoPort, Inc., 144A 0.75% 01/12/2026	USD	1,730,000	1,379,218	0.67
			<b>1,379,218</b>	<b>0.67</b>
			<b>7,383,728</b>	<b>3.60</b>
<b>Total Convertible Bonds</b>				
<b>Corporate Bonds</b>				
<b>Aerospace &amp; Defense</b>				
Bombardier, Inc., 144A 6% 15/02/2028	USD	2,325,000	2,274,674	1.11
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	1,510,000	1,514,117	0.74
TransDigm, Inc. 5.5% 15/11/2027	USD	1,250,000	1,228,022	0.60
			<b>5,016,813</b>	<b>2.45</b>
<b>Air Freight &amp; Logistics</b>				
GXO Logistics, Inc. 1.65% 15/07/2026	USD	625,000	563,554	0.27
			<b>563,554</b>	<b>0.27</b>
<b>Apparel</b>				
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	1,980,000	1,913,932	0.93
			<b>1,913,932</b>	<b>0.93</b>

# US Dollar Short Duration High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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 Manufacturers</b>				
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	600,000	573,721	0.28
			<b>573,721</b>	<b>0.28</b>
<b>Automobile Components</b>				
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,075,000	1,082,125	0.52
Icahn Enterprises LP 6.375% 15/12/2025	USD	1,000,000	980,873	0.48
Icahn Enterprises LP 6.25% 15/05/2026	USD	500,000	477,651	0.23
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	775,000	671,192	0.33
ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	1,025,000	1,066,071	0.52
			<b>4,277,912</b>	<b>2.08</b>
<b>Automobiles</b>				
Rivian Holdings LLC, 144A 11.493% 15/10/2026	USD	1,655,000	1,658,319	0.81
			<b>1,658,319</b>	<b>0.81</b>
<b>Biotechnology</b>				
Grifols SA, 144A 4.75% 15/10/2028	USD	1,750,000	1,594,486	0.78
			<b>1,594,486</b>	<b>0.78</b>
<b>Broadline Retail</b>				
Kohl's Corp. 4.25% 17/07/2025	USD	1,000,000	976,783	0.48
			<b>976,783</b>	<b>0.48</b>
<b>Building Products</b>				
AmeriTex HoldCo Intermediate LLC, 144A 10.25% 15/10/2028	USD	560,000	576,100	0.28
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	689,000	600,656	0.29
New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	1,000,000	958,730	0.47
			<b>2,135,486</b>	<b>1.04</b>
<b>Capital Markets</b>				
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	1,750,000	1,693,809	0.82
			<b>1,693,809</b>	<b>0.82</b>
<b>Chemicals</b>				
ASP Unifrax Holdings, Inc., 144A 5.25% 30/09/2028	USD	1,434,000	1,037,354	0.51
HB Fuller Co. 4.25% 15/10/2028	USD	1,250,000	1,170,230	0.57
International Flavors & Fragrances, Inc., 144A 1.23% 01/10/2025	USD	1,175,000	1,087,817	0.53
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	600,000	576,670	0.28
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	449,000	390,960	0.19
			<b>4,263,031</b>	<b>2.08</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>Commercial Services</b>				
Alta Equipment Group, Inc., 144A 5.625% 15/04/2026	USD	2,500,000	2,422,877	1.18
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	500,000	451,522	0.22
Sotheby's, 144A 7.375% 15/10/2027	USD	1,200,000	1,158,346	0.56
			<b>4,032,745</b>	<b>1.96</b>
<b>Commercial Services &amp; Supplies</b>				
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	250,000	249,343	0.12
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	500,000	489,398	0.24
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	1,700,000	1,718,380	0.84
			<b>2,457,121</b>	<b>1.20</b>
<b>Construction &amp; Engineering</b>				
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	700,000	602,620	0.29
Pike Corp., 144A 5.5% 01/09/2028	USD	1,100,000	1,059,876	0.52
			<b>1,662,496</b>	<b>0.81</b>
<b>Consumer Finance</b>				
Castlelake Aviation Finance DAC, 144A 5% 15/04/2027	USD	730,000	686,651	0.33
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	4,075,000	3,860,001	1.87
Macquarie Airfinance Holdings Ltd., 144A 8.375% 01/05/2028	USD	900,000	943,353	0.46
			<b>5,490,005</b>	<b>2.66</b>
<b>Containers &amp; Packaging</b>				
Ball Corp. 6.875% 15/03/2028	USD	1,000,000	1,040,690	0.51
Canpack SA, 144A 3.125% 01/11/2025	USD	270,000	257,883	0.13
Iris Holding, Inc., 144A 10% 15/12/2028	USD	575,000	505,552	0.25
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	715,000	767,248	0.37
			<b>2,571,373</b>	<b>1.26</b>
<b>Distributors</b>				
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	1,420,000	1,370,646	0.67
Dealer Tire LLC, 144A 8% 01/02/2028	USD	2,500,000	2,477,912	1.20
			<b>3,848,558</b>	<b>1.87</b>
<b>Diversified Telecommunication Services</b>				
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,415,000	1,373,556	0.67
			<b>1,373,556</b>	<b>0.67</b>

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 2023

Investments	Currency	Quantity/ Nominal Value	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 Utilities</b>				
Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	1,000,000	861,841	0.42
			<b>861,841</b>	<b>0.42</b>
<b>Electrical Components &amp; Equipment</b>				
EnerSys, 144A 4.375% 15/12/2027	USD	695,000	658,947	0.32
			<b>658,947</b>	<b>0.32</b>
<b>Electronics</b>				
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	500,000	454,795	0.22
			<b>454,795</b>	<b>0.22</b>
<b>Energy Equipment &amp; Services</b>				
Oceaneering International, Inc., 144A 6% 01/02/2028	USD	1,925,000	1,868,039	0.91
			<b>1,868,039</b>	<b>0.91</b>
<b>Engineering &amp; Construction</b>				
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	1,500,000	1,498,717	0.73
KBR, Inc., 144A 4.75% 30/09/2028	USD	850,000	791,267	0.39
			<b>2,289,984</b>	<b>1.12</b>
<b>Entertainment</b>				
Raptor Acquisition Corp., 144A 4.875% 01/11/2026	USD	495,000	471,498	0.23
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	1,725,000	1,624,876	0.79
			<b>2,096,374</b>	<b>1.02</b>
<b>Environmental Control</b>				
Waste Pro USA, Inc., 144A 5.5% 15/02/2026	USD	1,750,000	1,686,872	0.82
			<b>1,686,872</b>	<b>0.82</b>
<b>Financial Services</b>				
CPI CG, Inc., 144A 8.625% 15/03/2026	USD	1,500,000	1,457,348	0.71
Jefferson Capital Holdings LLC, 144A 6% 15/08/2026	USD	1,480,000	1,408,695	0.69
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,000,000	1,009,570	0.49
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	1,678,000	1,579,400	0.77
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	1,020,000	945,555	0.46
			<b>6,400,568</b>	<b>3.12</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>Food</b>				
Chobani LLC, 144A 4.625% 15/11/2028	USD	1,000,000	933,993	0.46
Chobani LLC, 144A 7.5% 15/04/2025	USD	500,000	497,928	0.24
HFood Holdings LLC, 144A 8.5% 01/06/2026	USD	2,750,000	288,750	0.14
			<b>1,720,671</b>	<b>0.84</b>
<b>Food Products</b>				
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	500,000	493,119	0.24
			<b>493,119</b>	<b>0.24</b>
<b>Gas Utilities</b>				
Ferrelgas LP, 144A 5.875% 01/04/2029	USD	600,000	566,027	0.28
			<b>566,027</b>	<b>0.28</b>
<b>Ground Transportation</b>				
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	1,490,000	1,534,700	0.74
RXO, Inc., 144A 7.5% 15/11/2027	USD	1,105,000	1,141,277	0.56
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	800,000	800,852	0.39
			<b>3,476,829</b>	<b>1.69</b>
<b>Health Care Equipment &amp; Supplies</b>				
Bausch & Lomb Escrow Corp., 144A 8.375% 01/10/2028	USD	545,000	576,419	0.28
			<b>576,419</b>	<b>0.28</b>
<b>Health Care Providers &amp; Services</b>				
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	650,000	566,228	0.28
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	900,000	934,875	0.46
Legacy LifePoint Health LLC, 144A 4.375% 15/02/2027	USD	1,500,000	1,386,862	0.68
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	675,000	500,809	0.24
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	500,000	498,983	0.24
US Acute Care Solutions LLC, 144A 6.375% 01/03/2026	USD	2,375,000	1,990,013	0.96
			<b>5,877,770</b>	<b>2.86</b>
<b>Healthcare Services</b>				
Heartland Dental LLC, 144A 8.5% 01/05/2026	USD	2,362,000	2,338,663	1.14
ModivCare, Inc., 144A 5.875% 15/11/2025	USD	2,325,000	2,307,795	1.12
			<b>4,646,458</b>	<b>2.26</b>

# US Dollar Short Duration High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Home Furnishings

WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	1,750,000	1,690,674	0.82
			<b>1,690,674</b>	<b>0.82</b>

#### Hotels, Restaurants & Leisure

Acushnet Co., 144A 7.375% 15/10/2028	USD	375,000	391,468	0.19
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	750,000	768,862	0.37
Jacobs Entertainment, Inc., 144A 6.75% 15/02/2029	USD	725,000	682,174	0.33
Lindblad Expeditions Holdings, Inc., 144A 9% 15/05/2028	USD	388,000	402,168	0.20
Lindblad Expeditions LLC, 144A 6.75% 15/02/2027	USD	1,250,000	1,244,813	0.61
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	750,000	732,732	0.36
Royal Caribbean Cruises Ltd., 144A 5.5% 31/08/2026	USD	675,000	669,935	0.33
Viking Cruises Ltd., 144A 6.25% 15/05/2025	USD	550,000	548,307	0.27
Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	2,565,000	2,477,469	1.20
			<b>7,917,928</b>	<b>3.86</b>

#### Household Durables

Ashton Woods USA LLC, 144A 6.625% 15/01/2028	USD	900,000	884,471	0.43
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	1,000,000	1,057,920	0.52
New Home Co., Inc. (The), 144A 8.25% 15/10/2027	USD	2,560,000	2,390,784	1.16
Newell Brands, Inc. 5.2% 01/04/2026	USD	1,180,000	1,162,026	0.57
			<b>5,495,201</b>	<b>2.68</b>

#### Housewares

CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	2,680,000	2,662,714	1.30
			<b>2,662,714</b>	<b>1.30</b>

#### Insurance

BroadStreet Partners, Inc., 144A 5.875% 15/04/2029	USD	625,000	582,777	0.28
			<b>582,777</b>	<b>0.28</b>

#### Interactive Media & Services

Cars.com, Inc., 144A 6.375% 01/11/2028	USD	1,180,000	1,133,653	0.55
			<b>1,133,653</b>	<b>0.55</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				

### Corporate Bonds (continued)

#### IT Services

Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	250,000	226,945	0.11
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,305,000	1,130,267	0.55
Kyndryl Holdings, Inc. 2.7% 15/10/2028	USD	1,170,000	1,031,557	0.50
			<b>2,388,769</b>	<b>1.16</b>

#### Lodging

Station Casinos LLC, 144A 4.5% 15/02/2028	USD	1,000,000	940,813	0.46
Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	USD	2,282,000	2,270,590	1.10
			<b>3,211,403</b>	<b>1.56</b>

#### Machinery

Hillenbrand, Inc. 5.75% 15/06/2025	USD	750,000	746,892	0.36
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	1,000,000	1,008,260	0.49
Titan International, Inc. 7% 30/04/2028	USD	500,000	500,401	0.24
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	1,000,000	981,071	0.48
			<b>3,236,624</b>	<b>1.57</b>

#### Media

Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	2,000,000	37,500	0.02
Block Communications, Inc., 144A 4.875% 01/03/2028	USD	500,000	439,822	0.21
CCO Holdings LLC, 144A 5% 01/02/2028	USD	725,000	693,401	0.34
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	1,125,000	971,284	0.47
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	650,000	576,014	0.28
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	780,000	803,950	0.39
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,125,000	1,029,333	0.50
GCI LLC, 144A 4.75% 15/10/2028	USD	1,230,000	1,128,562	0.55
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	750,000	730,362	0.36
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,303,000	2,241,900	1.10
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	850,000	827,596	0.40
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	2,250,000	2,212,729	1.08
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	1,417,000	1,416,663	0.69
			<b>13,109,116</b>	<b>6.39</b>

#### Mining

Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	1,750,000	1,696,248	0.82
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	1,450,000	1,248,638	0.61
			<b>2,944,886</b>	<b>1.43</b>

# US Dollar Short Duration High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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>Miscellaneous Manufacturers</b>					<b>Pharmaceuticals</b>				
Enpro, Inc. 5.75% 15/10/2026	USD	1,000,000	990,802	0.48	P&L Development LLC, 144A 7.75% 15/11/2025	USD	3,015,000	2,453,848	1.19
Enviri Corp., 144A 5.75% 31/07/2027	USD	3,300,000	3,080,738	1.50					
			<b>4,071,540</b>	<b>1.98</b>				<b>2,453,848</b>	<b>1.19</b>
<b>Oil &amp; Gas</b>					<b>Pipelines</b>				
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	750,000	744,437	0.36	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	2,000,000	1,989,789	0.97
CITGO Petroleum Corp., 144A 6.375% 15/06/2026	USD	1,650,000	1,646,463	0.80	Global Partners LP 7% 01/08/2027	USD	2,250,000	2,201,040	1.07
CrownRock LP, 144A 5.625% 15/10/2025	USD	1,250,000	1,249,119	0.61	NuStar Logistics LP 5.75% 01/10/2025	USD	1,300,000	1,297,647	0.63
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	1,840,000	1,795,913	0.88	Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	729,000	706,041	0.34
Matador Resources Co. 5.875% 15/09/2026	USD	1,368,000	1,357,855	0.66	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	1,300,000	1,309,484	0.64
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	1,250,000	1,182,406	0.58				<b>7,504,001</b>	<b>3.65</b>
Permian Resources Operating LLC, 144A 7.75% 15/02/2026	USD	1,625,000	1,654,835	0.81					
Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	1,000,000	988,492	0.48					
			<b>10,619,520</b>	<b>5.18</b>				<b>2,428,501</b>	<b>1.18</b>
<b>Oil, Gas &amp; Consumable Fuels</b>					<b>Professional Services</b>				
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	600,000	600,739	0.29	AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	1,175,000	1,112,959	0.54
Martin Midstream Partners LP, 144A 11.5% 15/02/2028	USD	1,025,000	1,056,727	0.51	Concentrix Corp. 6.6% 02/08/2028	USD	700,000	720,040	0.35
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	540,000	559,786	0.27	CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	675,000	595,502	0.29
Sitio Royalties Operating Partnership LP, 144A 7.875% 01/11/2028	USD	1,210,000	1,254,842	0.62					
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	600,000	571,500	0.28					
			<b>4,043,594</b>	<b>1.97</b>				<b>7,249,326</b>	<b>3.53</b>
<b>Packaging &amp; Containers</b>					<b>Real Estate Investment Trusts (REITs)</b>				
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	1,500,000	1,468,019	0.71	Blackstone Mortgage Trust, Inc., REIT, 144A 3.75% 15/01/2027	USD	1,300,000	1,157,779	0.56
			<b>1,468,019</b>	<b>0.71</b>	CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	2,200,000	2,004,205	0.98
<b>Passenger Airlines</b>					<b>Retail</b>				
Air Canada, 144A 3.875% 15/08/2026	USD	1,750,000	1,672,155	0.81	Carrols Restaurant Group, Inc., 144A 5.875% 01/07/2029	USD	1,275,000	1,127,287	0.55
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	2,145,833	2,127,979	1.05	Ferrellgas LP, 144A 5.375% 01/04/2026	USD	2,750,000	2,702,158	1.32
American Airlines, Inc., 144A 7.25% 15/02/2028	USD	250,000	254,599	0.12	Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	900,000	866,775	0.42
Hawaiian Brand Intellectual Property Ltd., 144A 5.75% 20/01/2026	USD	1,455,263	1,371,740	0.67	Nathan's Famous, Inc., 144A 6.625% 01/11/2025	USD	1,142,000	1,140,595	0.56
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	1,725,000	1,674,823	0.82	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	450,000	439,998	0.21
VistaJet Malta Finance plc, 144A 7.875% 01/05/2027	USD	2,375,000	2,046,918	1.00				<b>6,276,813</b>	<b>3.06</b>
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	490,000	415,509	0.20					
			<b>9,563,723</b>	<b>4.67</b>				<b>452,164</b>	<b>0.22</b>

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 2023

Investments	Currency	Quantity/ Nominal Value	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>Specialized REITs</b>				
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	1,250,000	1,215,316	0.59
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	725,000	695,867	0.34
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	500,000	449,326	0.22
			<b>2,360,509</b>	<b>1.15</b>
<b>Specialty Retail</b>				
At Home Group, Inc., 144A 4.875% 15/07/2028	USD	360,000	132,336	0.06
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	1,016,000	1,081,872	0.53
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	750,000	598,684	0.29
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,400,000	1,313,977	0.64
			<b>3,126,869</b>	<b>1.52</b>
<b>Telecommunications</b>				
Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	750,000	749,193	0.36
			<b>749,193</b>	<b>0.36</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	1,950,000	1,542,070	0.75
			<b>1,542,070</b>	<b>0.75</b>
<b>Transportation</b>				
Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	1,000,000	920,025	0.45
			<b>920,025</b>	<b>0.45</b>
<b>Transportation Infrastructure</b>				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	35,000	29,311	0.01
			<b>29,311</b>	<b>0.01</b>
<b>Trucking And Leasing</b>				
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	3,190,000	3,081,859	1.50
			<b>3,081,859</b>	<b>1.50</b>
<b>Total Corporate Bonds</b>			<b>192,093,043</b>	<b>93.53</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>199,476,771</b>	<b>97.13</b>

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>Media</b>				
National CineMedia LLC 5.75% 15/08/2026 <sup>§</sup>	USD	2,250,000	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>Mining</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>
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	1,059,335	1,059,335	0.52
			<b>1,059,335</b>	<b>0.52</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>1,059,335</b>	<b>0.52</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,059,335</b>	<b>0.52</b>
<b>Total Investments</b>			<b>200,536,610</b>	<b>97.65</b>
<b>Cash</b>			<b>356,066</b>	<b>0.17</b>
<b>Other Assets/(Liabilities)</b>			<b>4,461,326</b>	<b>2.18</b>
<b>Total Net Assets</b>			<b>205,354,002</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 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 2023, 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	42,607,188	USD	46,681,450	31/01/2024	J.P. Morgan	541,477	0.26
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>541,477</b>	<b>0.26</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>541,477</b>	<b>0.26</b>
<b>EUR Hedged Share Class</b>							
USD	166,472	EUR	152,178	31/01/2024	J.P. Morgan	(2,193)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,193)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,193)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>539,284</b>	<b>0.26</b>



# US High Yield Bond Fund\*

## INVESTMENT AIM

To provide an attractive rate of total return, measured in U.S. Dollars, by investing primarily in high yield and unrated U.S. Dollar denominated Fixed Income Securities from issuers that are located in the U.S. and 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).

\*Formerly known as Sustainable US High Yield Bond Fund prior to 31 August 2023.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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

#### Independent Power and Renewable Electricity Producers

NextEra Energy Partners LP, 144A 2.5% 15/06/2026	USD	57,000	51,413	0.29
			<b>51,413</b>	<b>0.29</b>

#### Leisure Products

Peloton Interactive, Inc. 0% 15/02/2026	USD	67,000	52,192	0.29
			<b>52,192</b>	<b>0.29</b>

#### Life Sciences Tools & Services

CryoPort, Inc., 144A 0.75% 01/12/2026	USD	99,000	78,926	0.44
			<b>78,926</b>	<b>0.44</b>

### Total Convertible Bonds

**182,531 1.02**

### Corporate Bonds

#### Advertising

Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	59,000	52,709	0.30
			<b>52,709</b>	<b>0.30</b>

#### Aerospace & Defense

Bombardier, Inc., 144A 7.125% 15/06/2026	USD	32,000	31,868	0.18
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	27,000	27,062	0.15
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	45,000	47,981	0.27
Moog, Inc., 144A 4.25% 15/12/2027	USD	57,000	53,879	0.30
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	103,000	102,824	0.58
TransDigm, Inc. 7.5% 15/03/2027	USD	102,000	102,513	0.58
TransDigm, Inc. 4.625% 15/01/2029	USD	59,000	55,349	0.31
			<b>421,476</b>	<b>2.37</b>

#### Automobile Components

Clarios Global LP, 144A 8.5% 15/05/2027	USD	74,000	74,491	0.42
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	100,000	109,788	0.62
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	68,000	61,302	0.35
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	49,000	46,236	0.26
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	73,000	66,828	0.38
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	87,000	75,346	0.42
Wheel Pros, Inc., 144A 6.5% 15/05/2029	USD	65,000	19,906	0.11
			<b>453,897</b>	<b>2.56</b>

# US High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Automobiles

Ford Motor Co. 3.25% 12/02/2032	USD	197,000	163,913	0.93
Ford Motor Co. 6.1% 19/08/2032	USD	62,000	62,615	0.35
Ford Motor Co. 4.75% 15/01/2043	USD	44,000	36,524	0.21
			<b>263,052</b>	<b>1.49</b>

#### Banks

JPMorgan Chase & Co. 4.6% Perpetual	USD	50,000	48,060	0.27
			<b>48,060</b>	<b>0.27</b>

#### Biotechnology

Grifols SA, 144A 4.75% 15/10/2028	USD	200,000	182,227	1.03
			<b>182,227</b>	<b>1.03</b>

#### Broadline Retail

Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	76,000	65,737	0.37
			<b>65,737</b>	<b>0.37</b>

#### Building Materials

Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	34,000	32,870	0.19
Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028	USD	95,000	93,598	0.52
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	100,000	105,022	0.59
			<b>231,490</b>	<b>1.30</b>

#### Building Products

Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	103,000	93,055	0.52
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	2,000	1,744	0.01
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	42,000	43,058	0.24
MWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	42,000	37,285	0.21
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	45,000	45,051	0.25
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	36,000	33,123	0.19
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	43,000	45,620	0.26
			<b>298,936</b>	<b>1.68</b>

#### Capital Markets

AG TTMT Escrow Issuer LLC, 144A 8.625% 30/09/2027	USD	46,000	48,431	0.27
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	71,000	67,153	0.38
Jane Street Group, 144A 4.5% 15/11/2029	USD	76,000	70,684	0.40
MSCI, Inc., 144A 3.875% 15/02/2031	USD	87,000	79,632	0.45
			<b>265,900</b>	<b>1.50</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

### Corporate Bonds (continued)

#### Chemicals

ASP Unifrax Holdings, Inc., 144A 5.25% 30/09/2028	USD	69,000	49,915	0.28
Avient Corp., 144A 7.125% 01/08/2030	USD	45,000	46,917	0.26
Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	200,000	163,609	0.93
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	34,000	33,758	0.19
Nufarm Australia Ltd., 144A 5% 27/01/2030	USD	64,000	59,429	0.33
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	34,000	32,755	0.18
WR Grace Holdings LLC, 144A 7.375% 01/03/2031	USD	28,000	27,903	0.16
			<b>414,286</b>	<b>2.33</b>

#### Commercial Services

AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	38,000	34,316	0.19
API Group DE, Inc., 144A 4.75% 15/10/2029	USD	69,000	64,440	0.36
Metis Merger Sub LLC, 144A 6.5% 15/05/2029	USD	123,000	111,366	0.63
			<b>210,122</b>	<b>1.18</b>

#### Commercial Services & Supplies

Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	66,000	65,827	0.37
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	57,000	55,791	0.31
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	42,000	41,209	0.23
Clean Harbors, Inc., 144A 6.375% 01/02/2031	USD	14,000	14,256	0.08
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	230,000	216,706	1.23
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	103,000	91,014	0.51
			<b>484,803</b>	<b>2.73</b>

#### Communications Equipment

Ciena Corp., 144A 4% 31/01/2030	USD	45,000	41,033	0.23
Viasat, Inc., 144A 5.625% 15/04/2027	USD	28,000	27,049	0.15
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	75,000	64,374	0.37
			<b>132,456</b>	<b>0.75</b>

#### Construction & Engineering

VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	80,000	75,767	0.43
			<b>75,767</b>	<b>0.43</b>

# US High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Consumer Finance

Ally Financial, Inc. 4.7% Perpetual	USD	123,000	92,545	0.52
Macquarie Airfinance Holdings Ltd., 144A 8.125% 30/03/2029	USD	45,000	47,073	0.27
			<b>139,618</b>	<b>0.79</b>

#### Consumer Staples Distribution & Retail

Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	100,000	100,069	0.56
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	44,000	38,971	0.22
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	120,000	110,005	0.63
US Foods, Inc., 144A 4.75% 15/02/2029	USD	70,000	66,498	0.37
			<b>315,543</b>	<b>1.78</b>

#### Containers & Packaging

Ball Corp. 5.25% 01/07/2025	USD	116,000	115,975	0.65
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	38,000	37,844	0.21
Crown Americas LLC 4.75% 01/02/2026	USD	34,000	33,707	0.19
Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	83,000	84,505	0.48
			<b>272,031</b>	<b>1.53</b>

#### Distributors

BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	63,000	60,810	0.34
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	28,000	28,853	0.16
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	33,000	35,343	0.20
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	84,000	87,851	0.50
			<b>212,857</b>	<b>1.20</b>

#### Diversified Consumer Services

Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	90,000	86,777	0.49
GEMS MENASA Cayman Ltd., 144A 7.125% 31/07/2026	USD	213,000	209,736	1.18
			<b>296,513</b>	<b>1.67</b>

#### Diversified Telecommunication Services

CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	57,000	54,153	0.30
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	71,000	70,286	0.40
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	129,000	115,833	0.65
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	95,000	83,352	0.47
CCO Holdings LLC 4.5% 01/05/2032	USD	71,000	60,965	0.34

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

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

### Corporate Bonds (continued)

#### Diversified Telecommunication Services (continued)

Virgin Media Finance plc, 144A 5% 15/07/2030	USD	200,000	178,041	1.01
			<b>562,630</b>	<b>3.17</b>

#### Electric

NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	35,000	30,147	0.17
			<b>30,147</b>	<b>0.17</b>

#### Electric Utilities

Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	104,000	89,631	0.50
NRG Energy, Inc., 144A 10.25% Perpetual	USD	64,000	66,693	0.38
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	81,000	75,738	0.43
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	68,000	66,095	0.37
			<b>298,157</b>	<b>1.68</b>

#### Electrical Equipment

Sensata Technologies BV, 144A 5% 01/10/2025	USD	25,000	25,063	0.14
			<b>25,063</b>	<b>0.14</b>

#### Electronic Equipment, Instruments & Components

Coherent Corp., 144A 5% 15/12/2029	USD	50,000	47,803	0.27
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	47,000	41,418	0.23
			<b>89,221</b>	<b>0.50</b>

#### Energy Equipment & Services

Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	17,000	17,002	0.10
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	31,000	29,641	0.17
Transocean, Inc., 144A 8.75% 15/02/2030	USD	40,850	42,720	0.24
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	49,000	50,952	0.28
			<b>140,315</b>	<b>0.79</b>

#### Engineering & Construction

Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	39,000	38,967	0.22
TopBuild Corp., 144A 4.125% 15/02/2032	USD	150,000	133,324	0.75
			<b>172,291</b>	<b>0.97</b>

# US High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Entertainment

Boyer USA, Inc., 144A 4.75%				
15/05/2029	USD	70,000	65,686	0.37
Cinemark USA, Inc., 144A 5.875%				
15/03/2026	USD	32,000	31,312	0.18
Cinemark USA, Inc., 144A 5.25%				
15/07/2028	USD	51,000	46,859	0.26
Light & Wonder International, Inc., 144A 7%				
15/05/2028	USD	73,000	73,801	0.42
Playtika Holding Corp., 144A 4.25%				
15/03/2029	USD	21,000	18,343	0.10
Speedway Motorsports LLC, 144A 4.875%				
01/11/2027	USD	56,000	52,750	0.30
			<b>288,751</b>	<b>1.63</b>

#### Environmental Control

Covanta Holding Corp., 144A 4.875%				
01/12/2029	USD	87,000	76,115	0.43
			<b>76,115</b>	<b>0.43</b>

#### Financial Services

Jefferson Capital Holdings LLC, 144A 6%				
15/08/2026	USD	61,000	58,061	0.33
Oxford Finance LLC, 144A 6.375%				
01/02/2027	USD	49,000	46,121	0.26
Rocket Mortgage LLC, 144A 2.875%				
15/10/2026	USD	42,000	38,935	0.22
Rocket Mortgage LLC, 144A 3.625%				
01/03/2029	USD	82,000	74,258	0.41
Rocket Mortgage LLC, 144A 4%				
15/10/2033	USD	10,000	8,538	0.05
			<b>225,913</b>	<b>1.27</b>

#### Food Products

Darling Ingredients, Inc., 144A 6%				
15/06/2030	USD	131,000	131,139	0.73
Pilgrim's Pride Corp. 3.5% 01/03/2032	USD	85,000	71,971	0.41
			<b>203,110</b>	<b>1.14</b>

#### Gas Utilities

Ferrelgas LP, 144A 5.875% 01/04/2029	USD	53,000	49,999	0.28
Suburban Propane Partners LP, 144A 5%				
01/06/2031	USD	51,000	46,734	0.26
			<b>96,733</b>	<b>0.54</b>

#### Ground Transportation

Hertz Corp. (The), 144A 5% 01/12/2029	USD	76,000	62,488	0.35
NESCO Holdings II, Inc., 144A 5.5%				
15/04/2029	USD	57,000	53,144	0.30
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	67,000	67,071	0.38
			<b>182,703</b>	<b>1.03</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

### Corporate Bonds (continued)

#### Health Care Equipment & Supplies

Avantor Funding, Inc., Reg. S 3.875%				
15/07/2028	EUR	100,000	108,653	0.61
Bausch & Lomb Escrow Corp., 144A 8.375%				
01/10/2028	USD	50,000	52,883	0.30
Medline Borrower LP, 144A 5.25%				
01/10/2029	USD	141,000	133,461	0.75
			<b>294,997</b>	<b>1.66</b>

#### Health Care Providers & Services

AHP Health Partners, Inc., 144A 5.75%				
15/07/2029	USD	25,000	21,778	0.12
HealthEquity, Inc., 144A 4.5%				
01/10/2029	USD	98,000	91,130	0.51
Heartland Dental LLC, 144A 10.5%				
30/04/2028	USD	88,000	91,410	0.51
Legacy LifePoint Health LLC, 144A 4.375%				
15/02/2027	USD	22,000	20,341	0.11
LifePoint Health, Inc., 144A 5.375%				
15/01/2029	USD	129,000	95,710	0.54
LifePoint Health, Inc., 144A 9.875%				
15/08/2030	USD	35,000	35,653	0.20
Molina Healthcare, Inc., 144A 3.875%				
15/11/2030	USD	48,000	43,449	0.24
Molina Healthcare, Inc., 144A 3.875%				
15/05/2032	USD	50,000	43,713	0.25
Option Care Health, Inc., 144A 4.375%				
31/10/2029	USD	105,000	95,929	0.55
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75%				
01/12/2026	USD	11,000	10,978	0.06
Team Health Holdings, Inc., 144A 6.375%				
01/02/2025	USD	112,000	93,925	0.53
Tenet Healthcare Corp. 4.875%				
01/01/2026	USD	34,000	33,580	0.19
Tenet Healthcare Corp. 5.125%				
01/11/2027	USD	45,000	44,153	0.25
Tenet Healthcare Corp. 6.125%				
01/10/2028	USD	64,000	63,553	0.36
Tenet Healthcare Corp. 6.875%				
15/11/2031	USD	42,000	43,054	0.24
US Acute Care Solutions LLC, 144A 6.375%				
01/03/2026	USD	110,000	92,169	0.52
			<b>920,525</b>	<b>5.18</b>

#### Health Care Technology

IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	100,000	101,713	0.57
			<b>101,713</b>	<b>0.57</b>

#### Healthcare Services

ModivCare Escrow Issuer, Inc., 144A 5%				
01/10/2029	USD	26,000	21,406	0.12
ModivCare, Inc., 144A 5.875%				
15/11/2025	USD	71,000	70,474	0.40
			<b>91,880</b>	<b>0.52</b>

# US High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Home Furnishings

WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	111,000	107,237	0.60
			<b>107,237</b>	<b>0.60</b>

#### Hotels, Restaurants & Leisure

1011778 BC ULC, 144A 3.875% 15/01/2028	USD	72,000	68,127	0.38
1011778 BC ULC, 144A 4% 15/10/2030	USD	98,000	88,441	0.50
Acushnet Co., 144A 7.375% 15/10/2028	USD	45,000	46,976	0.26
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	53,000	53,046	0.30
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	103,000	105,590	0.60
Churchill Downs, Inc., 144A 5.75% 01/04/2030	USD	60,000	58,705	0.33
Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	106,000	107,435	0.61
Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	37,000	33,610	0.19
IRB Holding Corp., 144A 7% 15/06/2025	USD	100,000	100,078	0.57
Jacobs Entertainment, Inc., 144A 6.75% 15/02/2029	USD	54,000	50,810	0.29
Life Time, Inc., 144A 8% 15/04/2026	USD	58,000	58,549	0.33
Lindblad Expeditions Holdings, Inc., 144A 9% 15/05/2028	USD	23,000	23,840	0.13
Lindblad Expeditions LLC, 144A 6.75% 15/02/2027	USD	15,000	14,938	0.08
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	65,000	63,503	0.36
NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	68,000	64,993	0.37
Raising Cane's Restaurants LLC, 144A 9.375% 01/05/2029	USD	68,000	72,635	0.41
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	58,000	62,974	0.35
Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	90,000	86,929	0.49
Viking Cruises Ltd., 144A 7% 15/02/2029	USD	56,000	55,356	0.31
Yum! Brands, Inc. 3.625% 15/03/2031	USD	74,000	66,687	0.38
			<b>1,283,222</b>	<b>7.24</b>

#### Household Durables

Ashton Woods USA LLC, 144A 4.625% 01/08/2029	USD	38,000	33,973	0.19
Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	26,000	23,442	0.13
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	23,000	21,071	0.12
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	47,000	45,524	0.26
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	90,000	76,410	0.43
			<b>200,420</b>	<b>1.13</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

### Corporate Bonds (continued)

#### Household Products

Kronos Acquisition Holdings, Inc., 144A 7% 31/12/2027	USD	22,000	20,979	0.12
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	44,000	40,145	0.22
			<b>61,124</b>	<b>0.34</b>

#### Housewares

CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	33,000	32,787	0.18
			<b>32,787</b>	<b>0.18</b>

#### Independent Power and Renewable Electricity Producers

Calpine Corp., 144A 5.125% 15/03/2028	USD	57,000	54,557	0.31
Calpine Corp., 144A 5% 01/02/2031	USD	62,000	56,929	0.32
TransAlta Corp. 7.75% 15/11/2029	USD	60,000	63,671	0.36
			<b>175,157</b>	<b>0.99</b>

#### Insurance

Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	58,000	57,664	0.32
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	26,000	27,254	0.15
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	47,000	43,239	0.24
BroadStreet Partners, Inc., 144A 5.875% 15/04/2029	USD	82,000	76,460	0.44
GTCR AP Finance, Inc., 144A 8% 15/05/2027	USD	46,000	46,593	0.26
HUB International Ltd., 144A 7% 01/05/2026	USD	52,000	52,033	0.29
Jones Deslauriers Insurance Management, Inc., 144A 10.5% 15/12/2030	USD	61,000	64,301	0.37
			<b>367,544</b>	<b>2.07</b>

#### Interactive Media & Services

Cars.com, Inc., 144A 6.375% 01/11/2028	USD	91,000	87,426	0.49
			<b>87,426</b>	<b>0.49</b>

#### Iron/Steel

TMS International Corp., 144A 6.25% 15/04/2029	USD	74,000	60,803	0.34
			<b>60,803</b>	<b>0.34</b>

#### IT Services

Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	33,000	29,957	0.17
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	83,000	71,887	0.40
Gartner, Inc., 144A 3.625% 15/06/2029	USD	37,000	33,488	0.19
Gartner, Inc., 144A 3.75% 01/10/2030	USD	48,000	42,807	0.24

# US High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### IT Services (continued)

Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	19,000	18,614	0.10
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	87,000	88,006	0.50
			<b>284,759</b>	<b>1.60</b>

#### Leisure Time

Life Time, Inc., 144A 5.75% 15/01/2026	USD	27,000	26,854	0.15
			<b>26,854</b>	<b>0.15</b>

#### Life Sciences Tools & Services

Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	76,000	78,147	0.44
			<b>78,147</b>	<b>0.44</b>

#### Machinery

Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	73,000	76,405	0.43
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	77,000	83,622	0.47
			<b>160,027</b>	<b>0.90</b>

#### Media

Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	142,000	2,840	0.02
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	47,000	44,805	0.25
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	57,000	49,212	0.28
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	44,000	42,061	0.24
McGraw-Hill Education, Inc., 144A 8% 01/08/2029	USD	60,000	55,528	0.31
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	55,000	57,908	0.32
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	50,000	46,054	0.26
Univision Communications, Inc., 144A 8% 15/08/2028	USD	16,000	16,547	0.09
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	55,000	49,377	0.28
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	22,000	21,982	0.12
Urban One, Inc., 144A 7.375% 01/02/2028	USD	39,000	33,187	0.19
			<b>419,501</b>	<b>2.36</b>

#### Metals & Mining

Allegheny Ludlum LLC 6.95% 15/12/2025	USD	61,000	61,822	0.35
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	87,000	86,243	0.49
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	34,000	32,956	0.19

Investments	Currency	Quantity/ Nominal Value	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)

#### Metals & Mining (continued)

Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	35,000	34,594	0.19
New Gold, Inc., 144A 7.5% 15/07/2027	USD	48,000	48,578	0.27
			<b>264,193</b>	<b>1.49</b>

#### Mining

Novelis Corp., 144A 4.75% 30/01/2030	USD	100,000	93,795	0.53
			<b>93,795</b>	<b>0.53</b>

#### Oil & Gas

CrownRock LP, 144A 5% 01/05/2029	USD	34,000	33,189	0.19
Parkland Corp., 144A 4.5% 01/10/2029	USD	19,000	17,433	0.10
Parkland Corp., 144A 4.625% 01/05/2030	USD	64,000	58,950	0.33
Permian Resources Operating LLC, 144A 7.75% 15/02/2026	USD	52,000	52,955	0.30
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	72,000	70,301	0.39
Sunoco LP 4.5% 15/05/2029	USD	23,000	21,375	0.12
			<b>254,203</b>	<b>1.43</b>

#### Oil, Gas & Consumable Fuels

Aethon United BR LP, 144A 8.25% 15/02/2026	USD	84,000	84,297	0.48
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	74,000	73,440	0.41
Callon Petroleum Co., 144A 8% 01/08/2028	USD	35,000	35,812	0.20
Callon Petroleum Co., 144A 7.5% 15/06/2030	USD	26,000	26,298	0.15
CVR Energy, Inc., 144A 5.75% 15/02/2028	USD	34,000	31,493	0.18
Enviva Partners LP, 144A 6.5% 15/01/2026	USD	144,000	71,080	0.40
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	32,000	32,742	0.18
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	58,000	54,874	0.31
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	41,000	44,206	0.25
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	48,000	44,733	0.25
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	77,000	75,668	0.43
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	48,000	49,641	0.28
Plains All American Pipeline LP 9.751% Perpetual	USD	57,000	55,575	0.31
Southwestern Energy Co. 4.75% 01/02/2032	USD	65,000	60,206	0.34
Sunoco LP 4.5% 30/04/2030	USD	51,000	47,178	0.27
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	79,000	76,693	0.43
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	43,000	43,429	0.24
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	20,000	21,277	0.12
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	83,000	83,097	0.48

# US High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Oil, Gas & Consumable Fuels (continued)

Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	17,000	17,777	0.10
Vital Energy, Inc. 9.75% 15/10/2030	USD	40,000	41,536	0.23
			<b>1,071,052</b>	<b>6.04</b>

#### Passenger Airlines

American Airlines, Inc., 144A 5.5% 20/04/2026	USD	107,500	106,606	0.60
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	44,000	42,720	0.24
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	47,000	43,914	0.25
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	33,000	27,983	0.16
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	94,000	65,788	0.37
			<b>287,011</b>	<b>1.62</b>

#### Personal Care Products

BellRing Brands, Inc., 144A 7% 15/03/2030	USD	51,000	52,717	0.29
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	23,000	20,958	0.12
			<b>73,675</b>	<b>0.41</b>

#### Pharmaceuticals

Catalent Pharma Solutions, Inc., 144A 3.5% 01/04/2030	USD	63,000	55,063	0.31
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	42,000	41,526	0.23
Perrigo Finance Unlimited Co. 4.65% 15/06/2030	USD	200,000	182,571	1.03
			<b>279,160</b>	<b>1.57</b>

#### Pipelines

DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	71,000	65,406	0.37
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	30,000	28,880	0.16
			<b>94,286</b>	<b>0.53</b>

#### Professional Services

AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	6,000	5,683	0.03
Korn Ferry, 144A 4.625% 15/12/2027	USD	98,000	94,762	0.54
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	67,000	64,084	0.36
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	86,000	89,020	0.50
			<b>253,549</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

### Corporate Bonds (continued)

#### Real Estate

Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	6,000	5,971	0.03
			<b>5,971</b>	<b>0.03</b>

#### Real Estate Investment Trusts (REITs)

CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	87,000	79,257	0.45
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	53,000	49,849	0.28
HAT Holdings I LLC, REIT, 144A 3.75% 15/09/2030	USD	53,000	44,387	0.25
			<b>173,493</b>	<b>0.98</b>

#### Real Estate Management & Development

Cushman & Wakefield US Borrower LLC, 144A 8.875% 01/09/2031	USD	36,000	37,997	0.21
Greystar Real Estate Partners LLC, 144A 7.75% 01/09/2030	USD	72,000	75,518	0.43
			<b>113,515</b>	<b>0.64</b>

#### Retail

Arko Corp., 144A 5.125% 15/11/2029	USD	48,000	41,458	0.23
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	31,000	28,746	0.16
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	38,000	35,558	0.20
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	52,000	52,037	0.29
Ken Garff Automotive LLC, 144A 4.875% 15/09/2028	USD	47,000	44,673	0.25
Superior Plus LP, 144A 4.5% 15/03/2029	USD	61,000	55,618	0.31
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	74,000	71,814	0.41
			<b>329,904</b>	<b>1.85</b>

#### Semiconductors

ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	58,000	53,847	0.30
			<b>53,847</b>	<b>0.30</b>

#### Software

AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	102,000	92,484	0.51
Central Parent LLC, 144A 8% 15/06/2029	USD	42,000	43,870	0.25
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	86,000	81,045	0.46
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	40,000	37,999	0.21
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	70,000	66,635	0.38
Fair Isaac Corp., 144A 4% 15/06/2028	USD	49,000	46,412	0.26
McAfee Corp., 144A 7.375% 15/02/2030	USD	72,000	66,163	0.37



# US High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Software (continued)

NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	39,000	37,169	0.21
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	40,000	36,957	0.21
Open Text Corp., 144A 3.875% 15/02/2028	USD	63,000	58,610	0.33
			<b>567,344</b>	<b>3.19</b>

#### Specialty Retail

Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	62,000	65,525	0.37
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	98,000	104,355	0.58
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	53,000	49,196	0.28
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	72,000	66,957	0.38
LCM Investments Holdings II LLC, 144A 8.25% 01/08/2031	USD	11,000	11,494	0.06
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	37,000	33,614	0.19
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	39,000	35,513	0.20
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	88,000	78,413	0.44
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	38,000	36,071	0.20
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	41,000	38,226	0.22
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	74,000	63,498	0.36
			<b>582,862</b>	<b>3.28</b>

#### Technology Hardware, Storage & Peripherals

Seagate HDD Cayman 4.091% 01/06/2029	USD	19,000	17,591	0.10
Seagate HDD Cayman 9.625% 01/12/2032	USD	37,540	42,786	0.24
			<b>60,377</b>	<b>0.34</b>

#### Trading Companies & Distributors

Imola Merger Corp., 144A 4.75% 15/05/2029	USD	94,000	89,067	0.50
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	41,000	42,270	0.24
			<b>131,337</b>	<b>0.74</b>

#### Transportation

Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	59,000	54,281	0.31
			<b>54,281</b>	<b>0.31</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

### Corporate Bonds (continued)

#### Transportation Infrastructure

Seaspan Corp., 144A 5.5% 01/08/2029	USD	88,000	73,696	0.41
			<b>73,696</b>	<b>0.41</b>
<b>Total Corporate Bonds</b>			<b>16,800,303</b>	<b>94.60</b>

### Equities

#### Commercial Services & Supplies

GFL Environmental, Inc.	USD	1,229	42,720	0.24
			<b>42,720</b>	<b>0.24</b>

#### Media

National CineMedia, Inc.	USD	7,950	34,185	0.19
			<b>34,185</b>	<b>0.19</b>

#### Trading Companies & Distributors

WESCO International, Inc. Preference	USD	3,182	84,100	0.48
			<b>84,100</b>	<b>0.48</b>

**Total Equities** **161,005** **0.91**

**Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market** **17,143,839** **96.53**



# US High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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>Media</b>				
National CineMedia LLC 5.75% 15/08/2026 <sup>§</sup>	USD	90,000	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>Financial Services</b>				
ACC Claims Holdings LLC*	USD	422,940	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>Mutual Funds</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve <sup>†</sup>	USD	25,705	25,705	0.14
			<b>25,705</b>	<b>0.14</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>25,705</b>	<b>0.14</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>25,705</b>	<b>0.14</b>
<b>Total Investments</b>			<b>17,169,544</b>	<b>96.67</b>
<b>Cash</b>			<b>344,159</b>	<b>1.94</b>
<b>Other Assets/(Liabilities)</b>			<b>246,768</b>	<b>1.39</b>
<b>Total Net Assets</b>			<b>17,760,471</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.

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

## US High Yield Bond Fund (continued)

### DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, 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	617,367	USD	676,591	31/01/2024	J.P. Morgan	7,657	0.05
<b>GBP Hedged Share Class</b>							
GBP	38,880	USD	49,081	31/01/2024	J.P. Morgan	437	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>8,094</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,094</b>	<b>0.05</b>
USD	390,355	EUR	366,887	31/01/2024	Bank of America	(16,277)	(0.09)
USD	10,704	EUR	9,735	31/01/2024	Citibank	(86)	0.00
USD	8,373	EUR	7,849	31/01/2024	Goldman Sachs	(326)	0.00
USD	4,524	EUR	4,147	31/01/2024	HSBC	(73)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,762)</b>	<b>(0.09)</b>
<b>EUR Hedged Share Class</b>							
USD	21,273	EUR	19,675	31/01/2024	J.P. Morgan	(533)	(0.01)
<b>GBP Hedged Share Class</b>							
USD	13,469	GBP	10,750	31/01/2024	J.P. Morgan	(222)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(755)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(17,517)</b>	<b>(0.10)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,423)</b>	<b>(0.05)</b>

# US High Yield Middle Market Bond Fund\*

## INVESTMENT AIM

To provide an attractive rate of total return, measured in U.S. Dollars, by investing primarily in high yield and unrated U.S. Dollar denominated Fixed Income Securities, including without limitation those issued by Middle Market corporations or by governments and agencies located in developed or emerging markets and for the avoidance of doubt and subject to applicable law, including asset-backed securities and loan participations and loan assignments, to the extent that these instruments are securitised. For the purpose of this Fund, "Middle Market" is defined as the market for issuers with up to USD 1 billion in outstanding debt.

\*Formerly known as US Dollar High Yield Bond Fund prior to 31 August 2023.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Automobiles</b>				
Ford Motor Co. 0% 15/03/2026	USD	520,000	521,997	0.29
			<b>521,997</b>	<b>0.29</b>
<b>Financial Services</b>				
Block, Inc. 0.25% 01/11/2027	USD	375,000	310,293	0.17
			<b>310,293</b>	<b>0.17</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
DraftKings Holdings, Inc. 0% 15/03/2028	USD	810,000	658,082	0.36
			<b>658,082</b>	<b>0.36</b>
<b>Independent Power and Renewable Electricity Producers</b>				
NextEra Energy Partners LP, 144A 2.5% 15/06/2026	USD	1,380,000	1,244,734	0.68
			<b>1,244,734</b>	<b>0.68</b>
<b>IT Services</b>				
Spotify USA, Inc. 0% 15/03/2026	USD	555,000	490,437	0.27
			<b>490,437</b>	<b>0.27</b>
<b>Leisure Products</b>				
Peloton Interactive, Inc. 0% 15/02/2026	USD	965,000	751,725	0.41
			<b>751,725</b>	<b>0.41</b>
<b>Life Sciences Tools &amp; Services</b>				
CryoPort, Inc., 144A 0.75% 01/12/2026	USD	860,000	685,623	0.38
			<b>685,623</b>	<b>0.38</b>
			<b>4,662,891</b>	<b>2.56</b>
<b>Total Convertible Bonds</b>				
<b>Corporate Bonds</b>				
<b>Advertising</b>				
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	460,000	397,147	0.22
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	515,000	460,084	0.25
			<b>857,231</b>	<b>0.47</b>
<b>Aerospace &amp; Defense</b>				
Bombardier, Inc., 144A 6% 15/02/2028	USD	900,000	880,519	0.49
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	470,000	501,139	0.27
Moog, Inc., 144A 4.25% 15/12/2027	USD	580,000	548,242	0.30
TransDigm, Inc. 5.5% 15/11/2027	USD	330,000	324,198	0.18
			<b>2,254,098</b>	<b>1.24</b>

# US High Yield Middle Market Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Air Freight & Logistics

GXO Logistics, Inc. 1.65% 15/07/2026	USD	435,000	392,234	0.22
			<b>392,234</b>	<b>0.22</b>

#### Apparel

Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	845,000	816,804	0.45
			<b>816,804</b>	<b>0.45</b>

#### Automobile Components

Dana, Inc. 4.25% 01/09/2030	USD	410,000	364,672	0.20
Icahn Enterprises LP 6.375% 15/12/2025	USD	80,000	78,470	0.04
Icahn Enterprises LP 6.25% 15/05/2026	USD	640,000	611,393	0.34
JB Poindexter & Co., Inc., 144A 8.75% 15/12/2031	USD	800,000	821,394	0.45
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	435,000	398,222	0.22
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	1,125,000	974,310	0.54
Wheel Pros, Inc., 144A 6.5% 15/05/2029	USD	1,095,000	335,344	0.18
ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	670,000	696,846	0.38
			<b>4,280,651</b>	<b>2.35</b>

#### Automobiles

Ford Motor Co. 3.25% 12/02/2032	USD	5,351,000	4,452,245	2.43
Rivian Holdings LLC, 144A 11.493% 15/10/2026	USD	965,000	966,935	0.53
			<b>5,419,180</b>	<b>2.96</b>

#### Biotechnology

Grifols SA, 144A 4.75% 15/10/2028	USD	1,275,000	1,161,697	0.64
			<b>1,161,697</b>	<b>0.64</b>

#### Building Materials

APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	660,000	604,816	0.33
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	120,000	116,013	0.06
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	830,000	830,946	0.46
			<b>1,551,775</b>	<b>0.85</b>

#### Building Products

ACProducts Holdings, Inc., 144A 6.375% 15/05/2029	USD	1,040,000	770,947	0.42
AmeriTex HoldCo Intermediate LLC, 144A 10.25% 15/10/2028	USD	510,000	524,663	0.29
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	120,000	108,415	0.06
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	791,000	689,578	0.38
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	520,000	533,094	0.29

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

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

### Corporate Bonds (continued)

#### Building Products (continued)

PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	40,000	40,046	0.02
			<b>2,666,743</b>	<b>1.46</b>

#### Capital Markets

AG TTMT Escrow Issuer LLC, 144A 8.625% 30/09/2027	USD	250,000	263,213	0.14
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	1,055,000	997,839	0.55
Jane Street Group, 144A 4.5% 15/11/2029	USD	1,015,000	943,997	0.52
			<b>2,205,049</b>	<b>1.21</b>

#### Chemicals

ASP Unifrax Holdings, Inc., 144A 5.25% 30/09/2028	USD	939,000	679,272	0.37
HB Fuller Co. 4.25% 15/10/2028	USD	660,000	617,881	0.34
Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	725,000	593,084	0.33
International Flavors & Fragrances, Inc., 144A 1.23% 01/10/2025	USD	625,000	578,626	0.32
Nufarm Australia Ltd., 144A 5% 27/01/2030	USD	830,000	770,738	0.42
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	104,000	90,556	0.05
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	750,000	307,147	0.17
			<b>3,637,304</b>	<b>2.00</b>

#### Commercial Services

Alta Equipment Group, Inc., 144A 5.625% 15/04/2026	USD	1,000,000	969,151	0.54
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	715,000	645,676	0.35
Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	315,000	277,885	0.15
CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	370,000	326,423	0.18
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	115,000	116,243	0.06
Metis Merger Sub LLC, 144A 6.5% 15/05/2029	USD	645,000	583,996	0.32
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	330,000	304,522	0.17
Signal Parent, Inc., 144A 6.125% 01/04/2029	USD	1,481,000	1,064,250	0.59
Sotheby's, 144A 7.375% 15/10/2027	USD	650,000	627,437	0.34
			<b>4,915,583</b>	<b>2.70</b>

#### Commercial Services & Supplies

Covanta Holding Corp. 5% 01/09/2030	USD	300,000	256,819	0.14
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	725,000	732,839	0.40
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,040,000	918,979	0.51
			<b>1,908,637</b>	<b>1.05</b>

# US High Yield Middle Market Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Communications Equipment</b>				
Ciena Corp., 144A 4% 31/01/2030	USD	990,000	902,737	0.50
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	1,045,000	896,942	0.49
			<b>1,799,679</b>	<b>0.99</b>
<b>Construction &amp; Engineering</b>				
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	1,420,000	1,222,458	0.67
Pike Corp., 144A 5.5% 01/09/2028	USD	621,000	598,348	0.33
Pike Corp., 144A 8.625% 31/01/2031	USD	310,000	327,150	0.18
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	390,000	369,364	0.20
			<b>2,517,320</b>	<b>1.38</b>
<b>Consumer Finance</b>				
Castlelake Aviation Finance DAC, 144A 5% 15/04/2027	USD	480,000	451,497	0.25
Macquarie Airfinance Holdings Ltd., 144A 8.375% 01/05/2028	USD	425,000	445,472	0.24
			<b>896,969</b>	<b>0.49</b>
<b>Consumer Staples Distribution &amp; Retail</b>				
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	1,025,000	907,858	0.50
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	340,000	311,679	0.17
			<b>1,219,537</b>	<b>0.67</b>
<b>Containers &amp; Packaging</b>				
Ball Corp. 6.875% 15/03/2028	USD	300,000	312,207	0.17
Ball Corp. 3.125% 15/09/2031	USD	530,000	458,216	0.25
Canpack SA, 144A 3.125% 01/11/2025	USD	220,000	210,127	0.12
Iris Holding, Inc., 144A 10% 15/12/2028	USD	1,000,000	879,220	0.48
Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	320,000	325,805	0.18
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	505,000	541,903	0.30
			<b>2,727,478</b>	<b>1.50</b>
<b>Distributors</b>				
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	375,000	361,966	0.20
Dealer Tire LLC, 144A 8% 01/02/2028	USD	1,225,000	1,214,177	0.66
			<b>1,576,143</b>	<b>0.86</b>
<b>Diversified Consumer Services</b>				
Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	325,000	286,707	0.16
			<b>286,707</b>	<b>0.16</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>Diversified Financial Services</b>				
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	1,075,000	993,740	0.55
			<b>993,740</b>	<b>0.55</b>
<b>Diversified Telecommunication Services</b>				
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	425,000	398,442	0.22
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	250,000	242,678	0.13
			<b>641,120</b>	<b>0.35</b>
<b>Electric Utilities</b>				
Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	1,380,000	1,189,341	0.65
			<b>1,189,341</b>	<b>0.65</b>
<b>Electrical Components &amp; Equipment</b>				
EnerSys, 144A 4.375% 15/12/2027	USD	750,000	711,094	0.39
			<b>711,094</b>	<b>0.39</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Coherent Corp., 144A 5% 15/12/2029	USD	650,000	621,429	0.34
Vontier Corp. 2.95% 01/04/2031	USD	1,005,000	846,892	0.47
			<b>1,468,321</b>	<b>0.81</b>
<b>Electronics</b>				
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	815,000	741,316	0.41
			<b>741,316</b>	<b>0.41</b>
<b>Energy Equipment &amp; Services</b>				
Oceaneering International, Inc., 144A 6% 01/02/2028	USD	175,000	169,822	0.09
			<b>169,822</b>	<b>0.09</b>
<b>Engineering &amp; Construction</b>				
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	500,000	499,572	0.27
Dycor Industries, Inc., 144A 4.5% 15/04/2029	USD	1,490,000	1,372,557	0.76
KBR, Inc., 144A 4.75% 30/09/2028	USD	555,000	516,651	0.28
New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	555,000	532,095	0.29
TopBuild Corp., 144A 4.125% 15/02/2032	USD	265,000	235,541	0.13
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	475,000	449,867	0.25
			<b>3,606,283</b>	<b>1.98</b>

# US High Yield Middle Market Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Entertainment

Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	1,090,000	1,022,831	0.56
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	380,000	371,376	0.20
Everi Holdings, Inc., 144A 5% 15/07/2029	USD	700,000	637,179	0.35
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	475,000	442,275	0.24
Premier Entertainment Sub LLC, 144A 5.875% 01/09/2031	USD	830,000	631,825	0.35
Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	200,000	174,537	0.10
ROBLOX Corp., 144A 3.875% 01/05/2030	USD	790,000	705,261	0.39
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	1,320,000	1,243,382	0.67
			<b>5,228,666</b>	<b>2.86</b>

#### Environmental Control

Covanta Holding Corp., 144A 4.875% 01/12/2029	USD	396,000	346,452	0.19
Waste Pro USA, Inc., 144A 5.5% 15/02/2026	USD	660,000	636,192	0.35
			<b>982,644</b>	<b>0.54</b>

#### Financial Services

CPI CG, Inc., 144A 8.625% 15/03/2026	USD	622,000	604,313	0.33
Jefferies Finance LLC, 144A 5% 15/08/2028	USD	950,000	851,570	0.47
Jefferson Capital Holdings LLC, 144A 6% 15/08/2026	USD	775,000	737,661	0.40
MGIC Investment Corp. 5.25% 15/08/2028	USD	360,000	350,700	0.19
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	678,000	638,160	0.35
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	490,000	454,237	0.25
			<b>3,636,641</b>	<b>1.99</b>

#### Food

Chobani LLC, 144A 4.625% 15/11/2028	USD	660,000	616,436	0.34
HFood Holdings LLC, 144A 8.5% 01/06/2026	USD	1,185,000	124,425	0.07
			<b>740,861</b>	<b>0.41</b>

#### Food Products

Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	400,000	394,496	0.21
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	228,000	228,242	0.13
			<b>622,738</b>	<b>0.34</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

### Corporate Bonds (continued)

#### Gas Utilities

Ferrelgas LP, 144A 5.875% 01/04/2029	USD	1,570,000	1,481,104	0.81
			<b>1,481,104</b>	<b>0.81</b>

#### Ground Transportation

Carriage Purchaser, Inc., 144A 7.875% 15/10/2029	USD	1,091,000	894,139	0.49
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	1,000,000	1,030,001	0.57
RXO, Inc., 144A 7.5% 15/11/2027	USD	245,000	253,043	0.14
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	460,000	460,490	0.25
			<b>2,637,673</b>	<b>1.45</b>

#### Health Care Equipment & Supplies

Bausch & Lomb Escrow Corp., 144A 8.375% 01/10/2028	USD	365,000	386,042	0.21
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	685,000	621,044	0.34
			<b>1,007,086</b>	<b>0.55</b>

#### Health Care Providers & Services

AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	1,490,000	1,297,968	0.70
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	448,000	416,596	0.23
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	745,000	773,869	0.42
Legacy LifePoint Health LLC, 144A 4.375% 15/02/2027	USD	375,000	346,715	0.19
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	725,000	537,906	0.30
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	365,000	371,807	0.20
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	450,000	411,129	0.23
US Acute Care Solutions LLC, 144A 6.375% 01/03/2026	USD	1,015,000	850,469	0.47
			<b>5,006,459</b>	<b>2.74</b>

#### Healthcare Services

Heartland Dental LLC, 144A 8.5% 01/05/2026	USD	681,000	674,272	0.37
ModivCare Escrow Issuer, Inc., 144A 5% 01/10/2029	USD	1,040,000	856,221	0.47
ModivCare, Inc., 144A 5.875% 15/11/2025	USD	380,000	377,188	0.21
			<b>1,907,681</b>	<b>1.05</b>

#### Home Furnishings

WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	830,000	801,862	0.44
			<b>801,862</b>	<b>0.44</b>

# US High Yield Middle Market Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Hotels, Restaurants & Leisure

Acushnet Co., 144A 7.375% 15/10/2028	USD	260,000	271,418	0.15
Allwyn Entertainment Financing UK plc, 144A 7.875% 30/04/2029	USD	400,000	409,000	0.22
Churchill Downs, Inc., 144A 5.75% 01/04/2030	USD	580,000	567,480	0.31
Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	355,000	309,769	0.17
Jacobs Entertainment, Inc., 144A 6.75% 15/02/2029	USD	435,000	409,305	0.22
Jacobs Entertainment, Inc., 144A 6.75% 15/02/2029	USD	580,000	549,060	0.30
Lindblad Expeditions Holdings, Inc., 144A 9% 15/05/2028	USD	268,000	277,786	0.15
Lindblad Expeditions LLC, 144A 6.75% 15/02/2027	USD	605,000	602,489	0.33
Resorts World Las Vegas LLC, Reg. S 4.625% 16/04/2029	USD	700,000	610,880	0.34
Viking Cruises Ltd., 144A 6.25% 15/05/2025	USD	400,000	398,769	0.22
Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	1,420,000	1,371,542	0.75
			<b>5,777,498</b>	<b>3.16</b>

#### Household Durables

Ashton Woods USA LLC, 144A 4.625% 01/08/2029	USD	265,000	236,917	0.13
Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	660,000	595,058	0.33
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	685,000	724,675	0.40
LGI Homes, Inc., 144A 4% 15/07/2029	USD	645,000	557,102	0.31
New Home Co., Inc. (The), 144A 8.25% 15/10/2027	USD	1,410,969	1,317,704	0.71
Newell Brands, Inc. 5.2% 01/04/2026	USD	650,000	640,099	0.35
TopBuild Corp., 144A 3.625% 15/03/2029	USD	250,000	228,003	0.13
			<b>4,299,558</b>	<b>2.36</b>

#### Housewares

CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,350,000	1,341,293	0.74
			<b>1,341,293</b>	<b>0.74</b>

#### Independent Power and Renewable Electricity Producers

TransAlta Corp. 7.75% 15/11/2029	USD	740,000	785,272	0.43
			<b>785,272</b>	<b>0.43</b>

#### Insurance

AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	500,000	459,991	0.25
BroadStreet Partners, Inc., 144A 5.875% 15/04/2029	USD	790,000	736,630	0.41
			<b>1,196,621</b>	<b>0.66</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

### Corporate Bonds (continued)

#### Interactive Media & Services

Cars.com, Inc., 144A 6.375% 01/11/2028	USD	910,000	874,258	0.48
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	410,000	376,457	0.21
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	1,140,000	997,454	0.54
			<b>2,248,169</b>	<b>1.23</b>

#### IT Services

Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,145,000	991,690	0.54
Kyndryl Holdings, Inc. 2.7% 15/10/2028	USD	780,000	687,705	0.38
			<b>1,679,395</b>	<b>0.92</b>

#### Life Sciences Tools & Services

Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	780,000	802,031	0.44
			<b>802,031</b>	<b>0.44</b>

#### Lodging

Station Casinos LLC, 144A 4.5% 15/02/2028	USD	410,000	385,733	0.21
Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	USD	1,175,000	1,169,125	0.64
			<b>1,554,858</b>	<b>0.85</b>

#### Machinery

Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	611,000	616,047	0.34
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	515,000	472,479	0.26
Titan International, Inc. 7% 30/04/2028	USD	370,000	370,297	0.20
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	475,000	466,009	0.26
			<b>1,924,832</b>	<b>1.06</b>

#### Media

Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	1,425,000	26,719	0.01
Block Communications, Inc., 144A 4.875% 01/03/2028	USD	1,114,000	979,922	0.53
CCO Holdings LLC, 144A 5% 01/02/2028	USD	990,000	946,851	0.52
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	210,000	200,194	0.11
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	630,000	543,919	0.30
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	550,000	487,396	0.27
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	815,000	840,025	0.46
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	550,000	503,230	0.28
GCI LLC, 144A 4.75% 15/10/2028	USD	370,000	339,486	0.19
Lamar Media Corp. 3.625% 15/01/2031	USD	250,000	222,368	0.12
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	715,000	696,278	0.38

# US High Yield Middle Market Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Media (continued)

Midcontinent Communications, 144A 5.375% 15/08/2027	USD	1,325,000	1,289,847	0.70
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	916,000	449,742	0.25
TEGNA, Inc. 5% 15/09/2029	USD	410,000	376,187	0.21
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	580,000	570,392	0.31
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	400,000	399,905	0.22
Univision Communications, Inc., 144A 8% 15/08/2028	USD	230,000	237,861	0.13
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	575,000	511,867	0.28
Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	375,000	313,827	0.17
			<b>9,936,016</b>	<b>5.44</b>

#### Mining

Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	830,000	781,808	0.43
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	467,000	452,656	0.25
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	845,000	727,655	0.40
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	410,000	379,503	0.21
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	105,000	90,618	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	355,000	332,972	0.18
			<b>2,765,212</b>	<b>1.52</b>

#### Miscellaneous Manufacturers

Enpro, Inc. 5.75% 15/10/2026	USD	820,000	812,458	0.45
Enviri Corp., 144A 5.75% 31/07/2027	USD	1,561,000	1,457,282	0.79
Hillenbrand, Inc. 3.75% 01/03/2031	USD	225,000	195,439	0.11
			<b>2,465,179</b>	<b>1.35</b>

#### Oil & Gas

Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	990,000	804,266	0.44
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	620,000	605,145	0.33
Matador Resources Co. 5.875% 15/09/2026	USD	457,000	453,611	0.25
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	320,000	312,447	0.17
Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	885,000	874,815	0.48
			<b>3,050,284</b>	<b>1.67</b>

#### Oil, Gas & Consumable Fuels

Archrock Partners LP, 144A 6.875% 01/04/2027	USD	430,000	430,530	0.24
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	330,000	323,801	0.18
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	619,000	641,043	0.35

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

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

### Corporate Bonds (continued)

#### Oil, Gas & Consumable Fuels (continued)

Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	260,000	269,127	0.15
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	515,000	458,182	0.25
CQP Holdco LP, 144A 5.5% 15/06/2031	USD	938,000	889,809	0.48
HF Sinclair Corp., 144A 5% 01/02/2028	USD	335,000	322,832	0.18
Martin Midstream Partners LP, 144A 11.5% 15/02/2028	USD	710,000	731,977	0.40
Matador Resources Co., 144A 6.875% 15/04/2028	USD	680,000	690,849	0.38
Oceaneering International, Inc. 6% 01/02/2028	USD	1,095,000	1,062,599	0.58
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	380,000	393,923	0.22
Sitio Royalties Operating Partnership LP, 144A 7.875% 01/11/2028	USD	790,000	819,277	0.44
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	500,000	476,250	0.26
Targa Resources Partners LP 4% 15/01/2032	USD	725,000	664,093	0.36
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	350,000	336,358	0.18
			<b>8,510,650</b>	<b>4.65</b>

#### Packaging & Containers

Ol European Group BV, 144A 4.75% 15/02/2030	USD	330,000	310,582	0.17
TriMas Corp., 144A 4.125% 15/04/2029	USD	805,000	727,491	0.40
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	725,000	709,542	0.39

**1,747,615 0.96**

#### Passenger Airlines

Air Canada, 144A 3.875% 15/08/2026	USD	410,000	391,762	0.21
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	427,582	424,025	0.23
American Airlines, Inc., 144A 7.25% 15/02/2028	USD	138,000	140,538	0.08
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	503,806	492,043	0.27
Hawaiian Brand Intellectual Property Ltd., 144A 5.75% 20/01/2026	USD	395,000	372,330	0.20
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	540,000	504,539	0.28
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	496,000	420,597	0.23
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	1,200,000	839,846	0.47
			<b>3,585,680</b>	<b>1.97</b>

#### Personal Care Products

Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	330,000	324,176	0.18
--	-----	---------	---------	------

**324,176 0.18**



# US High Yield Middle Market Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Pharmaceuticals</b>				
P&L Development LLC, 144A 7.75% 15/11/2025	USD	1,539,000	1,252,561	0.69
			<b>1,252,561</b>	<b>0.69</b>
<b>Pipelines</b>				
Global Partners LP 7% 01/08/2027	USD	1,015,000	992,914	0.54
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	412,000	362,647	0.20
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	290,000	280,867	0.15
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	685,000	637,610	0.35
			<b>2,274,038</b>	<b>1.24</b>
<b>Professional Services</b>				
Concentrix Corp. 6.6% 02/08/2028	USD	450,000	462,883	0.25
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	680,000	610,992	0.34
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	610,000	631,420	0.35
			<b>1,705,295</b>	<b>0.94</b>
<b>Real Estate Investment Trusts (REITs)</b>				
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	1,330,000	1,211,633	0.66
Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	410,000	342,266	0.19
National Health Investors, Inc., REIT 3% 01/02/2031	USD	1,360,000	1,089,462	0.60
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	500,000	465,167	0.26
RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026	USD	290,000	274,992	0.15
			<b>3,383,520</b>	<b>1.86</b>
<b>Real Estate Management &amp; Development</b>				
Greystar Real Estate Partners LLC, 144A 7.75% 01/09/2030	USD	625,000	655,531	0.36
			<b>655,531</b>	<b>0.36</b>
<b>Retail</b>				
Arko Corp., 144A 5.125% 15/11/2029	USD	1,020,000	880,975	0.48
Carrols Restaurant Group, Inc., 144A 5.875% 01/07/2029	USD	1,545,000	1,366,007	0.76
Ferrellgas LP, 144A 5.375% 01/04/2026	USD	150,000	147,390	0.08
Ken Garff Automotive LLC, 144A 4.875% 15/09/2028	USD	394,000	374,493	0.21
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	196,000	182,272	0.10
Nathan's Famous, Inc., 144A 6.625% 01/11/2025	USD	746,000	745,082	0.41
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	550,000	537,775	0.29
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	475,000	460,964	0.25
			<b>4,694,958</b>	<b>2.58</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>Software</b>				
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	895,000	811,491	0.45
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	355,000	334,547	0.18
Crowdstrike Holdings, Inc. 3% 15/02/2029	USD	505,000	456,685	0.25
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	410,000	141,444	0.08
Rocket Software, Inc., 144A 6.5% 15/02/2029	USD	890,000	766,734	0.42
			<b>2,510,901</b>	<b>1.38</b>
<b>Specialized REITs</b>				
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	425,000	402,557	0.22
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	585,000	561,288	0.31
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	375,000	336,994	0.18
			<b>1,300,839</b>	<b>0.71</b>
<b>Specialty Retail</b>				
At Home Group, Inc., 144A 4.875% 15/07/2028	USD	375,000	137,850	0.08
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	756,000	805,015	0.45
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	350,000	318,813	0.17
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	435,000	395,191	0.22
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	450,000	409,771	0.22
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	695,000	439,268	0.24
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	455,000	427,043	0.23
			<b>2,932,951</b>	<b>1.61</b>
<b>Telecommunications</b>				
Alice France SA, 144A 5.125% 15/07/2029	USD	500,000	391,865	0.21
Iliad Holding SASU, 144A 7% 15/10/2028	USD	225,000	225,153	0.12
Sable International Finance Ltd., 144A 5.75% 07/09/2027	USD	500,000	474,180	0.26
			<b>1,091,198</b>	<b>0.59</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Tapestry, Inc. 7.7% 27/11/2030	USD	550,000	579,472	0.32
Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	1,050,000	830,345	0.46
			<b>1,409,817</b>	<b>0.78</b>

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

# US High Yield Middle Market Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	750,000	690,019	0.38
			<b>690,019</b>	<b>0.38</b>
<b>Transportation Infrastructure</b>				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	660,000	552,717	0.30
			<b>552,717</b>	<b>0.30</b>
<b>Trucking And Leasing</b>				
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	2,085,000	2,014,319	1.10
			<b>2,014,319</b>	<b>1.10</b>
<b>Total Corporate Bonds</b>			<b>157,128,274</b>	<b>86.17</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>161,791,165</b>	<b>88.73</b>

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

## Corporate Bonds

<b>Media</b>				
National CineMedia LLC 5.75% 15/08/2026 <sup>§</sup>	USD	1,800,000	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Corporate Bonds</b>			<b>0</b>	<b>0.00</b>

## Equities

<b>Mining</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>

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	2,614,148	2,614,148	1.43
			<b>2,614,148</b>	<b>1.43</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>2,614,148</b>	<b>1.43</b>
<b>Exchange Traded Funds</b>				
<b>Debt Funds</b>				
iShares USD High Yield Corp Bond Fund	USD	100,000	9,324,000	5.12
			<b>9,324,000</b>	<b>5.12</b>
<b>Total Exchange Traded Funds</b>			<b>9,324,000</b>	<b>5.12</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>11,938,148</b>	<b>6.55</b>
<b>Total Investments</b>			<b>173,729,733</b>	<b>95.28</b>
<b>Cash</b>			<b>474,022</b>	<b>0.26</b>
<b>Other Assets/(Liabilities)</b>			<b>8,123,565</b>	<b>4.46</b>
<b>Total Net Assets</b>			<b>182,327,320</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.

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

# US High Yield Middle Market Bond Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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>							
USD	55,506	EUR	49,990	03/01/2024	J.P. Morgan	167	0.00
EUR	4,502,540	USD	4,934,290	31/01/2024	J.P. Morgan	56,022	0.03
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>56,189</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>56,189</b>	<b>0.03</b>
<b>EUR Hedged Share Class</b>							
EUR	49,990	USD	55,570	31/01/2024	J.P. Morgan	(164)	0.00
USD	11,139	EUR	10,114	31/01/2024	J.P. Morgan	(70)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(234)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(234)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>55,955</b>	<b>0.03</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 2023

Investments	Currency	Quantity/ Nominal Value	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	90,475	0.22
			<b>90,475</b>	<b>0.22</b>
<b>Austria</b>				
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	100,000	81,351	0.19
			<b>81,351</b>	<b>0.19</b>
<b>China</b>				
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	100,000	76,695	0.18
			<b>76,695</b>	<b>0.18</b>
<b>Finland</b>				
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	100,000	84,381	0.20
			<b>84,381</b>	<b>0.20</b>
<b>France</b>				
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	100,000	99,148	0.23
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	100,000	104,789	0.25
			<b>203,937</b>	<b>0.48</b>
<b>Germany</b>				
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	100,000	90,504	0.21
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	100,000	103,401	0.25
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	100,000	96,356	0.23
Porsche Automobil Holding SE, Reg. S 4.5% 27/09/2028	EUR	10,000	10,630	0.02
			<b>300,891</b>	<b>0.71</b>
<b>Ireland</b>				
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	93,349	0.22
ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	100,000	107,765	0.26
			<b>201,114</b>	<b>0.48</b>
<b>Italy</b>				
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	100,000	87,187	0.21
			<b>87,187</b>	<b>0.21</b>

# Global Balanced Defensive Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Netherlands

ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	100,000	100,220	0.24
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	100,000	88,036	0.21
			<b>188,256</b>	<b>0.45</b>

#### Poland

ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	90,447	0.22
			<b>90,447</b>	<b>0.22</b>

#### Spain

CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	100,000	96,630	0.23
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	100,000	94,526	0.22
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	100,000	92,196	0.22
			<b>283,352</b>	<b>0.67</b>

#### Switzerland

UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	100,000	93,583	0.22
			<b>93,583</b>	<b>0.22</b>

#### United Kingdom

Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	100,000	104,264	0.25
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	100,000	81,435	0.19
HSBC Holdings plc, Reg. S, FRN 4.787% 10/03/2032	EUR	100,000	105,954	0.25
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	100,000	99,915	0.24
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	100,000	101,587	0.24
			<b>493,155</b>	<b>1.17</b>

#### United States of America

Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	100,000	72,083	0.17
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	100,000	97,903	0.23
			<b>169,986</b>	<b>0.40</b>

**Total Corporate Bonds** **2,444,810** **5.80**

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

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

### Equities

#### Austria

Erste Group Bank AG	EUR	99	3,636	0.01
OMV AG	EUR	95	3,778	0.01
Verbund AG	EUR	150	12,608	0.03
			<b>20,022</b>	<b>0.05</b>

#### Belgium

D'ieteren Group	EUR	148	26,255	0.07
Elia Group SA/NV	EUR	118	13,381	0.03
KBC Group NV	EUR	84	4,951	0.01
			<b>44,587</b>	<b>0.11</b>

#### Brazil

B3 SA - Brasil Bolsa Balcao	BRL	1,600	4,332	0.01
Banco Bradesco SA	BRL	2,900	8,242	0.02
Banco do Brasil SA	BRL	300	3,093	0.01
CCR SA	BRL	1,000	2,639	0.01
Cia Energetica de Minas Gerais Preference	BRL	799	1,705	0.00
Cia Siderurgica Nacional SA	BRL	2,100	7,597	0.02
CPFL Energia SA	BRL	300	2,146	0.00
Engie Brasil Energia SA	BRL	100	842	0.00
Equatorial Energia SA	BRL	300	1,991	0.00
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	2,100	1,739	0.00
Localiza Rent a Car SA Rights 05/02/2024	BRL	1	3	0.00
Localiza Rent a Car SA	BRL	200	2,371	0.01
Lojas Renner SA	BRL	700	2,270	0.01
Natura & Co. Holding SA	BRL	200	621	0.00
Petroleo Brasileiro SA	BRL	1,300	9,437	0.02
Raia Drogasil SA	BRL	700	3,829	0.01
Suzano SA	BRL	200	2,060	0.00
TOTVS SA	BRL	100	627	0.00
Ultrapar Participacoes SA	BRL	700	3,425	0.01
Vibra Energia SA	BRL	700	2,962	0.01
WEG SA	BRL	360	2,472	0.01
			<b>64,403</b>	<b>0.15</b>

#### China

37 Interactive Entertainment Network Technology Group Co. Ltd.	CNY	1,800	4,317	0.01
3SBio, Inc., Reg. S	HKD	4,000	3,480	0.01
Alibaba Group Holding Ltd.	HKD	6,900	60,089	0.14
Amcor plc	USD	1,453	12,745	0.03
Baidu, Inc. 'A'	HKD	550	7,415	0.02
Bank of Communications Co. Ltd. 'H'	HKD	12,000	6,764	0.02
Beijing Enterprises Water Group Ltd.	HKD	12,000	2,416	0.01
Bilibili, Inc. 'Z'	HKD	280	3,090	0.01
BOC Aviation Ltd., Reg. S	HKD	400	2,763	0.01
Bosideng International Holdings Ltd.	HKD	4,000	1,624	0.00
BYD Co. Ltd. 'A'	CNY	100	2,526	0.01
BYD Co. Ltd. 'H'	HKD	1,000	24,888	0.06
By-health Co. Ltd. 'A'	CNY	1,100	2,387	0.01
China Communications Services Corp. Ltd. 'H'	HKD	2,000	750	0.00
China Conch Venture Holdings Ltd.	HKD	2,500	1,876	0.01
China Construction Bank Corp. 'H'	HKD	60,000	32,284	0.08
China Feihe Ltd., Reg. S	HKD	6,000	2,964	0.01

# Global Balanced Defensive Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Equities (continued)

#### China (continued)

China International Capital Corp. Ltd., Reg. S 'H'	HKD	800	1,062	0.00
China Jushi Co. Ltd. 'A'	CNY	900	1,127	0.00
China Longyuan Power Group Corp. Ltd. 'H'	HKD	7,000	4,799	0.01
China Medical System Holdings Ltd.	HKD	2,000	3,201	0.01
China Mengniu Dairy Co. Ltd.	HKD	2,000	4,868	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	2,000	6,287	0.02
China National Medicines Corp. Ltd. 'A'	CNY	200	729	0.00
China Oilfield Services Ltd. 'H'	HKD	2,000	1,846	0.00
China Overseas Land & Investment Ltd.	HKD	1,000	1,595	0.00
China Petroleum & Chemical Corp. 'A'	CNY	3,000	2,134	0.01
China Petroleum & Chemical Corp. 'H'	HKD	38,000	18,004	0.04
China Railway Group Ltd. 'H'	HKD	2,000	805	0.00
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	22,714	12,673	0.03
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	600	1,936	0.01
China State Construction Engineering Corp. Ltd. 'A'	CNY	4,500	2,759	0.01
China Taiping Insurance Holdings Co. Ltd.	HKD	2,400	1,867	0.01
China Three Gorges Renewables Group Co. Ltd. 'A'	CNY	3,700	2,060	0.01
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	100	1,067	0.00
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	100	888	0.00
China Vanke Co. Ltd. 'H'	HKD	3,079	2,576	0.01
China Yangtze Power Co. Ltd. 'A'	CNY	1,400	4,163	0.01
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNY	200	1,558	0.00
Chow Tai Fook Jewellery Group Ltd.	HKD	4,600	6,192	0.02
CITIC Ltd.	HKD	3,000	2,711	0.01
CMOC Group Ltd. 'H'	HKD	18,000	8,899	0.02
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	280	5,830	0.01
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	2,000	1,705	0.00
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	1,000	908	0.00
Country Garden Holdings Co. Ltd.	HKD	4,175	378	0.00
Country Garden Services Holdings Co. Ltd.	HKD	2,000	1,565	0.00
CSC Financial Co. Ltd. 'A'	CNY	500	1,508	0.00
DSM-Firmenich AG	EUR	159	14,674	0.04
ENN Energy Holdings Ltd.	HKD	700	4,668	0.01
Fosun International Ltd.	HKD	2,500	1,328	0.00
GDS Holdings Ltd. 'A'	HKD	2,300	2,381	0.01
Geely Automobile Holdings Ltd.	HKD	1,000	996	0.00
Goldwind Science & Technology Co. Ltd. 'A'	CNY	1,500	1,529	0.00
Great Wall Motor Co. Ltd. 'H'	HKD	3,500	4,111	0.01
Greentown China Holdings Ltd.	HKD	2,000	1,842	0.00
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	200	1,595	0.00
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNY	600	3,499	0.01
Haidilao International Holding Ltd., Reg. S	HKD	1,000	1,686	0.00
Haier Smart Home Co. Ltd. 'H'	HKD	2,200	5,623	0.01
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	400	2,802	0.01
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	1,400	1,598	0.00
Hygeia Healthcare Holdings Co. Ltd., Reg. S	HKD	600	2,452	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	25,000	11,058	0.03

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

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

### Equities (continued)

#### China (continued)

Industrial Securities Co. Ltd. 'A'	CNY	2,500	1,870	0.01
Innovent Biologics, Inc., Reg. S	HKD	1,000	4,951	0.01
JD Health International, Inc., Reg. S	HKD	350	1,588	0.00
JD.com, Inc. 'A'	HKD	1,100	14,423	0.03
Jiangsu Yangnong Chemical Co. Ltd. 'A'	CNY	130	1,045	0.00
JOYY, Inc., ADR	USD	29	1,037	0.00
KE Holdings, Inc., ADR	USD	41	607	0.00
Kingdee International Software Group Co. Ltd.	HKD	1,000	1,319	0.00
Kuaishou Technology, Reg. S	HKD	300	1,844	0.00
Legend Biotech Corp., ADR	USD	37	2,001	0.01
Longfor Group Holdings Ltd., Reg. S	HKD	1,040	1,509	0.00
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	3,200	9,342	0.02
Luzhou Laojiao Co. Ltd. 'A'	CNY	200	4,578	0.01
Meituan, Reg. S 'B'	HKD	2,630	24,979	0.06
NetEase, Inc.	HKD	800	13,037	0.03
New Oriental Education & Technology Group, Inc.	HKD	200	1,311	0.00
NIO, Inc., ADR	USD	1,342	11,280	0.03
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	800	4,179	0.01
PDD Holdings, Inc., ADR	USD	80	10,542	0.03
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	38,000	10,552	0.03
Ping An Bank Co. Ltd. 'A'	CNY	1,200	1,436	0.00
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	2,000	10,281	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,000	8,176	0.02
Pop Mart International Group Ltd., Reg. S	HKD	1,200	2,813	0.01
Risen Energy Co. Ltd. 'A'	CNY	1,000	2,251	0.01
Sangfor Technologies, Inc. 'A'	CNY	100	921	0.00
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	750	1,286	0.00
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	1,300	2,771	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	2,100	2,774	0.01
Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	400	2,411	0.01
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	100	805	0.00
Shenzhen International Holdings Ltd.	HKD	4,500	3,423	0.01
Shenzhen Transssion Holdings Co. Ltd. 'A'	CNY	153	2,698	0.01
Shenzhen YUTO Packaging Technology Co. Ltd. 'A'	CNY	400	1,402	0.00
Shuangliang Eco-Energy Systems Co. Ltd. 'A'	CNY	400	431	0.00
Sichuan Swellfun Co. Ltd. 'A'	CNY	500	3,748	0.01
Sinoma Science & Technology Co. Ltd. 'A'	CNY	1,400	2,839	0.01
Sinopharm Group Co. Ltd. 'H'	HKD	2,400	5,679	0.01
Skshu Paint Co. Ltd. 'A'	CNY	200	1,213	0.00
Sunny Optical Technology Group Co. Ltd. Tenaris SA	EUR	278	4,383	0.01
Tencent Holdings Ltd.	HKD	2,200	74,971	0.18
Tongcheng Travel Holdings Ltd., Reg. S	HKD	5,600	9,366	0.02
Tongkun Group Co. Ltd. 'A'	CNY	700	1,350	0.00
Trip.com Group Ltd.	HKD	50	1,618	0.00
Weihai Guangwei Composites Co. Ltd. 'A'	CNY	400	1,360	0.00
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	400	3,684	0.01
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,500	5,147	0.01
Xiaomi Corp., Reg. S 'B'	HKD	5,600	10,114	0.02
Xinyi Glass Holdings Ltd.	HKD	1,050	1,065	0.00
Xinyi Solar Holdings Ltd.	HKD	22,266	11,776	0.03
XPeng, Inc. 'A'	HKD	600	4,017	0.01

# Global Balanced Defensive Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Xtep International Holdings Ltd.	HKD	2,500	1,277	0.00
Yadea Group Holdings Ltd., Reg. S	HKD	2,000	3,175	0.01
Yum China Holdings, Inc.	USD	369	14,183	0.03
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	280	1,754	0.00
Zhejiang Expressway Co. Ltd. 'H'	HKD	2,000	1,205	0.00
Zhejiang Longsheng Group Co. Ltd. 'A'	CNY	3,000	3,210	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	900	2,322	0.01
			<b>680,538</b>	<b>1.61</b>
<b>Colombia</b>				
Bancolombia SA	COP	379	2,934	0.01
Interconexion Electrica SA ESP	COP	171	617	0.00
			<b>3,551</b>	<b>0.01</b>
<b>Denmark</b>				
AP Moller - Maersk A/S 'B'	DKK	2	3,262	0.01
DSV A/S	DKK	62	9,891	0.02
Genmab A/S	DKK	160	46,244	0.11
Novo Nordisk A/S 'B'	DKK	978	91,347	0.22
Novozymes A/S 'B'	DKK	247	12,299	0.03
Pandora A/S	DKK	131	16,368	0.04
Tryg A/S	DKK	322	6,347	0.01
Vestas Wind Systems A/S	DKK	377	10,861	0.03
			<b>196,619</b>	<b>0.47</b>
<b>Finland</b>				
Elisa OYJ	EUR	169	7,086	0.02
Kesko OYJ 'B'	EUR	1,521	27,355	0.06
Metso OYJ	EUR	549	5,063	0.01
Neste OYJ	EUR	197	6,367	0.01
Nokia OYJ	EUR	8,245	25,184	0.06
Nordea Bank Abp	EUR	1,441	16,226	0.04
Orion OYJ 'B'	EUR	215	8,490	0.02
Sampo OYJ 'A'	EUR	200	7,916	0.02
Wartsila OYJ Abp	EUR	530	6,975	0.02
			<b>110,662</b>	<b>0.26</b>
<b>France</b>				
Aeroports de Paris SA	EUR	23	2,714	0.01
Airbus SE	EUR	141	19,763	0.05
AXA SA	EUR	803	23,656	0.06
BNP Paribas SA	EUR	208	13,048	0.03
Carrefour SA	EUR	1,605	26,627	0.06
Cie de Saint-Gobain SA	EUR	74	4,945	0.01
Covivio SA, REIT	EUR	136	6,626	0.01
Dassault Systemes SE	EUR	306	13,573	0.03
Eiffage SA	EUR	112	10,868	0.03
Hermes International SCA	EUR	5	9,614	0.02
Kering SA	EUR	11	4,409	0.01
Legrand SA	EUR	131	12,343	0.03
Li Ning Co. Ltd.	HKD	1,500	3,639	0.01
L'Oreal SA	EUR	73	33,018	0.08
LVMH Moet Hennessy Louis Vuitton SE	EUR	36	26,507	0.06
Publicis Groupe SA	EUR	54	4,547	0.01
Safran SA	EUR	67	10,719	0.02
Schneider Electric SE	EUR	160	29,181	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Equities (continued)</b>				
<b>France (continued)</b>				
Societe Generale SA	EUR	486	11,720	0.03
Teleperformance SE	EUR	33	4,387	0.01
TotalEnergies SE	EUR	1,143	70,466	0.17
Valeo SE	EUR	320	4,464	0.01
			<b>346,834</b>	<b>0.82</b>

<b>Germany</b>				
adidas AG	EUR	50	9,208	0.02
Allianz SE	EUR	118	28,550	0.07
Beiersdorf AG	EUR	125	16,963	0.04
Commerzbank AG	EUR	463	4,982	0.01
Deutsche Lufthansa AG	EUR	465	3,742	0.01
Deutsche Post AG	EUR	238	10,675	0.03
Ferrovial SE	EUR	86	2,843	0.01
GEA Group AG	EUR	270	10,176	0.02
HelloFresh SE	EUR	120	1,717	0.00
Henkel AG & Co. KGaA	EUR	599	38,923	0.09
Knorr-Bremse AG	EUR	47	2,764	0.01
LEG Immobilien SE	EUR	57	4,521	0.01
Merck KGaA	EUR	25	3,603	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	20	7,502	0.02
Puma SE	EUR	73	3,688	0.01
SAP SE	EUR	264	36,823	0.09
Siemens AG	EUR	156	26,508	0.06
Zalando SE, Reg. S	EUR	489	10,489	0.02
			<b>223,677</b>	<b>0.53</b>

<b>Hong Kong</b>				
AIA Group Ltd.	HKD	2,800	22,055	0.05
BOC Hong Kong Holdings Ltd.	HKD	1,500	3,683	0.01
CK Asset Holdings Ltd.	HKD	500	2,269	0.01
CLP Holdings Ltd.	HKD	500	3,729	0.01
GSK plc	GBP	1,323	22,070	0.05
Hong Kong Exchanges & Clearing Ltd.	HKD	250	7,743	0.02
Link REIT, REIT	HKD	368	1,868	0.00
MTR Corp. Ltd.	HKD	1,222	4,286	0.01
NEPI Rockcastle NV	ZAR	398	2,478	0.01
New World Development Co. Ltd.	HKD	1,000	1,402	0.00
Prudential plc	GBP	1,114	11,369	0.03
Sea Ltd., ADR	USD	36	1,335	0.00
Sino Land Co. Ltd.	HKD	107	105	0.00
Swire Properties Ltd.	HKD	800	1,464	0.00
			<b>85,856</b>	<b>0.20</b>

<b>Hungary</b>				
MOL Hungarian Oil & Gas plc	HUF	296	2,186	0.00
OTP Bank Nyrt.	HUF	110	4,533	0.01
Richter Gedeon Nyrt.	HUF	117	2,661	0.01
			<b>9,380</b>	<b>0.02</b>

<b>India</b>				
ABB India Ltd.	INR	40	2,031	0.00
Adani Green Energy Ltd.	INR	368	6,390	0.02
Apollo Hospitals Enterprise Ltd.	INR	45	2,788	0.01
Ashok Leyland Ltd.	INR	1,579	3,113	0.01
Asian Paints Ltd.	INR	263	9,710	0.02

# Global Balanced Defensive Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### India (continued)

Axis Bank Ltd.	INR	113	1,353	0.00
Bajaj Finance Ltd.	INR	184	14,641	0.03
Bharat Electronics Ltd.	INR	3,107	6,216	0.01
Bharti Airtel Ltd.	INR	256	2,870	0.01
Cholamandalam Investment and Finance Co. Ltd.	INR	192	2,626	0.01
Cipla Ltd.	INR	367	4,967	0.01
Container Corp. of India Ltd.	INR	92	859	0.00
Dabur India Ltd.	INR	644	3,897	0.01
GAIL India Ltd.	INR	1,982	3,489	0.01
Grasim Industries Ltd.	INR	348	8,069	0.02
Havells India Ltd.	INR	133	1,976	0.00
HCL Technologies Ltd.	INR	688	10,954	0.03
HDFC Bank Ltd.	INR	359	6,657	0.02
HDFC Life Insurance Co. Ltd., Reg. S	INR	508	3,567	0.01
Hero MotoCorp Ltd.	INR	273	12,272	0.03
Hindalco Industries Ltd.	INR	889	5,937	0.01
Hindustan Petroleum Corp. Ltd.	INR	579	2,508	0.01
Hindustan Unilever Ltd.	INR	474	13,715	0.03
ICICI Bank Ltd.	INR	2,675	28,891	0.07
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	1,183	6,870	0.02
Indian Hotels Co. Ltd.	INR	1,381	6,573	0.02
Info Edge India Ltd.	INR	25	1,396	0.00
Infosys Ltd.	INR	927	15,538	0.04
Kotak Mahindra Bank Ltd.	INR	126	2,610	0.01
Mahindra & Mahindra Ltd.	INR	176	3,306	0.01
Marico Ltd.	INR	440	2,620	0.01
PI Industries Ltd.	INR	23	878	0.00
Power Grid Corp. of India Ltd.	INR	3,176	8,183	0.02
Reliance Industries Ltd.	INR	1,316	36,946	0.09
Samvardhana Motherson International Ltd.	INR	4,925	5,451	0.01
Shriram Finance Ltd.	INR	303	6,757	0.02
Supreme Industries Ltd.	INR	95	4,687	0.01
Tata Consultancy Services Ltd.	INR	415	17,105	0.04
Tata Elxsi Ltd.	INR	37	3,517	0.01
Tata Motors Ltd.	INR	110	931	0.00
Tata Steel Ltd.	INR	902	1,367	0.00
Tech Mahindra Ltd.	INR	231	3,192	0.01
Titan Co. Ltd.	INR	261	10,417	0.02
TVS Motor Co. Ltd.	INR	39	858	0.00
United Spirits Ltd.	INR	144	1,747	0.00
UPL Ltd.	INR	690	4,399	0.01
Vedanta Ltd.	INR	482	1,353	0.00
Wipro Ltd.	INR	1,242	6,372	0.01
			<b>312,569</b>	<b>0.74</b>

#### Indonesia

Aneka Tambang Tbk.	IDR	7,100	711	0.00
Bank Central Asia Tbk. PT	IDR	17,000	9,382	0.02
Telkom Indonesia Persero Tbk. PT	IDR	8,700	2,016	0.00
Unilever Indonesia Tbk. PT	IDR	12,800	2,651	0.01
			<b>14,760</b>	<b>0.04</b>

#### Ireland

Bank of Ireland Group plc	EUR	377	3,098	0.01
Kerry Group plc 'A'	EUR	208	16,361	0.04
Kingspan Group plc	EUR	70	5,488	0.01
Tencent Music Entertainment Group, ADR	USD	211	1,706	0.00
			<b>26,653</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

### Equities (continued)

#### Italy

Amplifon SpA	EUR	1,524	47,838	0.11
Assicurazioni Generali SpA	EUR	399	7,639	0.02
Enel SpA	EUR	401	2,702	0.01
Eni SpA	EUR	854	13,152	0.03
Intesa Sanpaolo SpA	EUR	2,956	7,833	0.02
Mediobanca Banca di Credito Finanziario SpA	EUR	703	7,895	0.02
UniCredit SpA	EUR	362	8,887	0.02
			<b>95,946</b>	<b>0.23</b>

#### Japan

Advantest Corp.	JPY	400	12,275	0.03
Aeon Co. Ltd.	JPY	1,800	36,233	0.09
Ajinomoto Co., Inc.	JPY	100	3,478	0.01
Asahi Kasei Corp.	JPY	2,800	18,628	0.04
Astellas Pharma, Inc.	JPY	1,700	18,388	0.04
Azbil Corp.	JPY	500	14,920	0.04
Central Japan Railway Co.	JPY	100	2,290	0.01
Chubu Electric Power Co., Inc.	JPY	300	3,489	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	500	17,097	0.04
Concordia Financial Group Ltd.	JPY	2,400	9,884	0.02
Daifuku Co. Ltd.	JPY	400	7,295	0.02
Dai-ichi Life Holdings, Inc.	JPY	500	9,564	0.02
Daichi Sankyo Co. Ltd.	JPY	700	17,318	0.04
Daikin Industries Ltd.	JPY	100	14,656	0.03
Daiwa House Industry Co. Ltd.	JPY	400	10,924	0.03
Daiwa Securities Group, Inc.	JPY	3,600	21,841	0.05
Dentsu Group, Inc.	JPY	100	2,313	0.01
East Japan Railway Co.	JPY	100	5,192	0.01
Eisai Co. Ltd.	JPY	100	4,505	0.01
ENEOS Holdings, Inc.	JPY	1,600	5,728	0.01
FANUC Corp.	JPY	600	15,908	0.04
Fast Retailing Co. Ltd.	JPY	100	22,385	0.05
Fuji Electric Co. Ltd.	JPY	200	7,766	0.02
Fujitsu Ltd.	JPY	200	27,162	0.06
Hakuhodo DY Holdings, Inc.	JPY	300	2,072	0.00
Hitachi Ltd.	JPY	400	26,014	0.06
Honda Motor Co. Ltd.	JPY	3,400	31,764	0.07
Ibiden Co. Ltd.	JPY	100	4,995	0.01
Impex Corp.	JPY	400	4,866	0.01
ITOCHU Corp.	JPY	700	25,826	0.06
Japan Real Estate Investment Corp., REIT	JPY	1	3,729	0.01
Kansai Electric Power Co., Inc. (The)	JPY	400	4,786	0.01
Kao Corp.	JPY	300	11,120	0.03
KDDI Corp.	JPY	900	25,792	0.06
Keisei Electric Railway Co. Ltd.	JPY	200	8,516	0.02
Keyence Corp.	JPY	100	39,688	0.09
Kintetsu Group Holdings Co. Ltd.	JPY	100	2,857	0.01
Koito Manufacturing Co. Ltd.	JPY	1,600	22,480	0.05
Komatsu Ltd.	JPY	500	11,795	0.03
Kubota Corp.	JPY	700	9,496	0.02
Kyowa Kirin Co. Ltd.	JPY	1,000	15,154	0.04
Lixil Corp.	JPY	700	7,871	0.02
LY Corp.	JPY	2,400	7,658	0.02
Marubeni Corp.	JPY	1,500	21,377	0.05
MatsukiyoCocokara & Co.	JPY	300	4,786	0.01
Mitsui & Co. Ltd.	JPY	100	3,389	0.01
Mitsui Fudosan Co. Ltd.	JPY	500	11,057	0.03
Mizuho Financial Group, Inc.	JPY	2,100	32,304	0.08
MonotaRO Co. Ltd.	JPY	700	6,920	0.02
Murata Manufacturing Co. Ltd.	JPY	400	7,653	0.02
NEC Corp.	JPY	100	5,336	0.01



# Global Balanced Defensive Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Equities (continued)

#### Japan (continued)

Nexon Co. Ltd.	JPY	200	3,286	0.01
NIDEC Corp.	JPY	300	10,931	0.03
Nippon Building Fund, Inc., REIT	JPY	1	3,902	0.01
Nippon Paint Holdings Co. Ltd.	JPY	500	3,642	0.01
Nippon Prologis REIT, Inc., REIT	JPY	2	3,466	0.01
Nippon Telegraph & Telephone Corp.	JPY	25,500	28,066	0.07
Nippon Yusen KK	JPY	200	5,584	0.01
Nitto Denko Corp.	JPY	200	13,495	0.03
Nomura Holdings, Inc.	JPY	700	2,853	0.01
Nomura Real Estate Holdings, Inc.	JPY	100	2,370	0.01
Nomura Research Institute Ltd.	JPY	400	10,479	0.02
Omron Corp.	JPY	200	8,418	0.02
Ono Pharmaceutical Co. Ltd.	JPY	500	8,029	0.02
Oriental Land Co. Ltd.	JPY	500	16,777	0.04
ORIX Corp.	JPY	500	8,488	0.02
Panasonic Holdings Corp.	JPY	600	5,362	0.01
Rakuten Group, Inc.	JPY	900	3,610	0.01
Recruit Holdings Co. Ltd.	JPY	500	18,997	0.04
Renesas Electronics Corp.	JPY	200	3,260	0.01
Ricoh Co. Ltd.	JPY	400	2,769	0.01
Secom Co. Ltd.	JPY	100	6,489	0.01
Seiko Epson Corp.	JPY	1,000	13,498	0.03
SG Holdings Co. Ltd.	JPY	600	7,762	0.02
Shimadzu Corp.	JPY	300	7,556	0.02
Shimizu Corp.	JPY	1,600	9,579	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	300	11,353	0.03
Shionogi & Co. Ltd.	JPY	100	4,345	0.01
Shiseido Co. Ltd.	JPY	400	10,890	0.03
SoftBank Group Corp.	JPY	500	20,072	0.05
Sompo Holdings, Inc.	JPY	400	17,630	0.04
Sony Group Corp.	JPY	900	77,038	0.18
Sumitomo Chemical Co. Ltd.	JPY	2,300	5,054	0.01
ZOZO, Inc.	JPY	300	6,092	0.01
			<b>1,290,525</b>	<b>3.06</b>

#### Luxembourg

Aptiv plc	USD	637	52,180	0.12
China Everbright Environment Group Ltd.	HKD	9,000	2,645	0.01
Pentair plc	USD	166	10,953	0.03
WPP plc	GBP	551	4,772	0.01
			<b>70,550</b>	<b>0.17</b>

#### Malaysia

CIMB Group Holdings Bhd.	MYR	8,300	9,548	0.02
Malayan Banking Bhd.	MYR	700	1,223	0.00
Maxis Bhd.	MYR	10,600	8,023	0.02
MR DIY Group M Bhd., Reg. S	MYR	23,700	6,757	0.02
Petronas Chemicals Group Bhd.	MYR	1,000	1,408	0.00
Petronas Dagangan Bhd.	MYR	300	1,288	0.00
Public Bank Bhd.	MYR	2,700	2,277	0.01
RHB Bank Bhd.	MYR	7,701	8,251	0.02
Sime Darby Bhd.	MYR	10,200	4,713	0.01
			<b>43,488</b>	<b>0.10</b>

#### Mexico

Grupo Financiero Banorte SAB de CV 'O'	MXN	600	5,456	0.01
Grupo Mexico SAB de CV	MXN	400	2,021	0.01
Industrias Penoles SAB de CV	MXN	100	1,349	0.00

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

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

### Equities (continued)

#### Mexico (continued)

Orbia Advance Corp. SAB de CV	MXN	2,800	5,611	0.01
Wal-Mart de Mexico SAB de CV	MXN	1,000	3,841	0.01
			<b>18,278</b>	<b>0.04</b>

#### Netherlands

Adyen NV, Reg. S	EUR	6	7,042	0.02
Akzo Nobel NV	EUR	574	42,993	0.10
ASML Holding NV	EUR	112	76,821	0.18
ASR Nederland NV	EUR	223	9,535	0.02
ING Groep NV	EUR	1,126	15,273	0.03
Koninklijke KPN NV	EUR	5,426	16,897	0.04
Randstad NV	EUR	133	7,570	0.02
Wolters Kluwer NV	EUR	119	15,327	0.04
			<b>191,458</b>	<b>0.45</b>

#### Norway

DNB Bank ASA	NOK	76	1,461	0.00
Equinor ASA	NOK	1,092	31,352	0.07
Gjensidige Forsikring ASA	NOK	308	5,088	0.01
Kongsberg Gruppen ASA	NOK	93	3,859	0.01
Norsk Hydro ASA	NOK	1,231	7,505	0.02
Orkla ASA	NOK	454	3,184	0.01
			<b>52,449</b>	<b>0.12</b>

#### Peru

Cia de Minas Buenaventura SAA, ADR	USD	256	3,506	0.01
			<b>3,506</b>	<b>0.01</b>

#### Philippines

Ayala Corp.	PHP	320	3,555	0.01
Ayala Land, Inc.	PHP	1,200	674	0.00
International Container Terminal Services, Inc.	PHP	310	1,249	0.00
SM Prime Holdings, Inc.	PHP	2,100	1,127	0.00
Universal Robina Corp.	PHP	2,000	3,858	0.01
			<b>10,463</b>	<b>0.02</b>

#### Poland

Allegro.eu SA, Reg. S	PLN	232	1,772	0.00
Orlen SA	PLN	171	2,598	0.01
Santander Bank Polska SA	PLN	35	3,941	0.01
			<b>8,311</b>	<b>0.02</b>

#### Portugal

EDP - Energias de Portugal SA	EUR	7,762	35,426	0.09
Galp Energia SGPS SA 'B'	EUR	710	9,464	0.02
Jeronimo Martins SGPS SA	EUR	768	17,710	0.04
			<b>62,600</b>	<b>0.15</b>

#### Singapore

Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,700	2,879	0.01
CapitaLand Ascendas REIT, REIT	SGD	1,700	3,522	0.01
DBS Group Holdings Ltd.	SGD	300	6,857	0.02

# Global Balanced Defensive Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Singapore (continued)</b>				
Keppel Corp. Ltd.	SGD	400	1,935	0.00
Oversea-Chinese Banking Corp. Ltd.	SGD	407	3,621	0.01
Singapore Airlines Ltd.	SGD	800	3,591	0.01
Singapore Exchange Ltd.	SGD	300	2,018	0.01
United Overseas Bank Ltd.	SGD	300	5,844	0.01
UOL Group Ltd.	SGD	400	1,718	0.00
			<b>31,985</b>	<b>0.08</b>

### South Africa

Aspen Pharmacare Holdings Ltd.	ZAR	73	732	0.00
Bid Corp. Ltd.	ZAR	177	3,721	0.01
Bidvest Group Ltd. (The)	ZAR	383	4,761	0.01
Clicks Group Ltd.	ZAR	408	6,548	0.01
CNH Industrial NV	USD	381	4,211	0.01
Gold Fields Ltd.	ZAR	244	3,340	0.01
Growthpoint Properties Ltd., REIT	ZAR	675	388	0.00
Impala Platinum Holdings Ltd.	ZAR	790	3,553	0.01
Kumba Iron Ore Ltd.	ZAR	42	1,272	0.00
Naspers Ltd. 'N'	ZAR	50	7,706	0.02
Nedbank Group Ltd.	ZAR	364	3,878	0.01
Old Mutual Ltd.	ZAR	5,197	3,344	0.01
Standard Bank Group Ltd.	ZAR	372	3,814	0.01
Vodacom Group Ltd.	ZAR	2,221	11,600	0.03
Woolworths Holdings Ltd.	ZAR	389	1,384	0.00
			<b>60,252</b>	<b>0.14</b>

### South Korea

Amorepacific Corp.	KRW	15	1,520	0.00
Celltrion Healthcare Co. Ltd.	KRW	90	4,776	0.01
CJ CheilJedang Corp.	KRW	14	3,177	0.01
Coway Co. Ltd.	KRW	276	11,021	0.03
Doosan Bobcat, Inc.	KRW	124	4,367	0.01
Ecopro BM Co. Ltd. 07/07/2022	KRW	7	1,403	0.00
Hana Financial Group, Inc.	KRW	61	1,851	0.00
Hanwha Solutions Corp.	KRW	213	5,862	0.01
HD Hyundai Co. Ltd.	KRW	57	2,526	0.01
Hyundai Engineering & Construction Co. Ltd.	KRW	125	3,053	0.01
Hyundai Glovis Co. Ltd.	KRW	33	4,421	0.01
Hyundai Steel Co.	KRW	65	1,657	0.00
KB Financial Group, Inc.	KRW	209	7,891	0.02
Korea Zinc Co. Ltd.	KRW	15	5,217	0.01
LG Chem Ltd. Preference	KRW	8	1,740	0.00
LG Chem Ltd.	KRW	21	7,317	0.02
LG Corp.	KRW	75	4,505	0.01
LG Electronics, Inc.	KRW	102	7,262	0.02
LG Energy Solution Ltd.	KRW	7	2,087	0.01
Lotte Chemical Corp.	KRW	4	429	0.00
NAVER Corp.	KRW	158	24,728	0.06
NH Investment & Securities Co. Ltd.	KRW	1,574	11,386	0.03
POSCO Future M Co. Ltd.	KRW	14	3,504	0.01
Samsung C&T Corp.	KRW	92	8,341	0.02
Samsung Electronics Co. Ltd.	KRW	1,532	84,178	0.20
Samsung Fire & Marine Insurance Co. Ltd.	KRW	34	6,255	0.02
Samsung Life Insurance Co. Ltd.	KRW	28	1,354	0.00
Samsung SDI Co. Ltd.	KRW	50	16,477	0.04
Shinhan Financial Group Co. Ltd.	KRW	59	1,655	0.00
SK Biopharmaceuticals Co. Ltd.	KRW	20	1,405	0.00
Samsung Life Insurance Co. Ltd.	KRW	57	2,670	0.01
Samsung SDI Co. Ltd.	KRW	35	16,359	0.04
SK Biopharmaceuticals Co. Ltd.	KRW	31	1,749	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
SK Bioscience Co. Ltd.	KRW	72	3,629	0.01
SK Hynix, Inc.	KRW	224	22,143	0.05
SK IE Technology Co. Ltd., Reg. S	KRW	36	1,982	0.01
SK Innovation Co. Ltd.	KRW	10	980	0.00
SK, Inc.	KRW	26	3,237	0.01
SKC Co. Ltd.	KRW	37	2,341	0.01
S-Oil Corp.	KRW	34	1,659	0.00
Yuhan Corp.	KRW	72	3,468	0.01
			<b>280,804</b>	<b>0.67</b>

### Spain

ACS Actividades de Construccion y Servicios SA	EUR	124	4,996	0.01
Amadeus IT Group SA 'A'	EUR	374	24,362	0.06
Banco Bilbao Vizcaya Argentaria SA	EUR	325	2,682	0.01
Banco Santander SA	EUR	6,481	24,573	0.06
Cellnex Telecom SA, Reg. S	EUR	110	3,925	0.01
Corp. ACCIONA Energias Renovables SA	EUR	311	8,726	0.02
Industria de Diseno Textil SA	EUR	838	33,185	0.08
Redeia Corp. SA	EUR	1,790	26,707	0.06
Repsol SA	EUR	953	12,813	0.03
			<b>141,969</b>	<b>0.34</b>

### Sweden

Atlas Copco AB 'A'	SEK	1,025	16,037	0.04
Boliden AB	SEK	1,095	30,904	0.07
EQT AB	SEK	182	4,684	0.01
H & M Hennes & Mauritz AB 'B'	SEK	354	5,617	0.01
Husqvarna AB 'B'	SEK	381	2,850	0.01
Investor AB 'B'	SEK	245	5,140	0.01
Nibe Industrier AB 'B'	SEK	1,193	7,638	0.02
Sandvik AB	SEK	382	7,501	0.02
Skandinaviska Enskilda Banken AB 'A'	SEK	337	4,213	0.01
Svenska Cellulosa AB SCA 'B'	SEK	777	10,579	0.03
Svenska Handelsbanken AB 'A'	SEK	1,074	10,573	0.02
Tele2 AB 'B'	SEK	771	6,006	0.01
Volvo AB 'A'	SEK	678	16,280	0.04
			<b>128,022</b>	<b>0.30</b>

### Switzerland

ABB Ltd.	CHF	643	25,837	0.06
Alcon, Inc.	CHF	703	49,601	0.12
Geberit AG	CHF	18	10,457	0.02
Julius Baer Group Ltd.	CHF	86	4,388	0.01
Kuehne + Nagel International AG	CHF	30	9,374	0.02
Novartis AG	CHF	919	83,572	0.20
Partners Group Holding AG	CHF	6	7,851	0.02
SIG Group AG	CHF	120	2,512	0.01
Swiss Life Holding AG	CHF	5	3,146	0.01
Swiss Re AG	CHF	179	18,271	0.04
Swisscom AG	CHF	10	5,437	0.01
Temenos AG	CHF	77	6,489	0.02
UBS Group AG	CHF	785	22,041	0.05
Zurich Insurance Group AG	CHF	27	12,752	0.03
			<b>261,728</b>	<b>0.62</b>

# Global Balanced Defensive Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Taiwan

Acer, Inc.	TWD	5,000	7,918	0.02
China Steel Corp.	TWD	5,000	3,973	0.01
CTBC Financial Holding Co. Ltd.	TWD	16,000	13,351	0.03
Delta Electronics, Inc.	TWD	2,000	18,465	0.04
Eva Airways Corp.	TWD	2,000	1,851	0.01
Evergreen Marine Corp. Taiwan Ltd.	TWD	400	1,689	0.00
Far EasTone Telecommunications Co. Ltd.	TWD	7,000	16,441	0.04
First Financial Holding Co. Ltd.	TWD	45,560	36,740	0.09
Fubon Financial Holding Co. Ltd.	TWD	9,705	18,511	0.04
Inventec Corp.	TWD	2,000	3,110	0.01
Nan Ya Plastics Corp.	TWD	1,000	1,957	0.01
President Chain Store Corp.	TWD	3,000	23,801	0.06
Shin Kong Financial Holding Co. Ltd.	TWD	7,000	1,823	0.00
Taiwan High Speed Rail Corp.	TWD	5,000	4,518	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,000	122,049	0.29
United Microelectronics Corp.	TWD	3,000	4,640	0.01
			<b>280,837</b>	<b>0.67</b>

#### Thailand

Advanced Info Service PCL	THB	2,000	11,480	0.03
Bangkok Dusit Medical Services PCL 'F'	THB	3,400	2,496	0.01
Bangkok Expressway & Metro PCL	THB	4,800	1,010	0.00
BTS Group Holdings PCL	THB	19,700	3,780	0.01
CP ALL PCL	THB	4,600	6,811	0.02
Delta Electronics Thailand PCL	THB	1,700	3,959	0.01
Energy Absolute PCL	THB	2,100	2,459	0.01
Indorama Ventures PCL	THB	3,500	2,524	0.01
Kasikornbank PCL	THB	1,700	6,073	0.01
Krungthai Card PCL	THB	2,100	2,418	0.00
Land & Houses PCL	THB	23,900	5,155	0.01
Minor International PCL	THB	3,900	3,045	0.01
PTT Exploration & Production PCL	THB	100	395	0.00
PTT Oil & Retail Business PCL	THB	3,900	1,970	0.00
PTT PCL	THB	9,000	8,516	0.02
Siam Cement PCL (The)	THB	100	810	0.00
			<b>62,901</b>	<b>0.15</b>

#### Turkey

Akbank TAS	TRY	2,256	2,513	0.01
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	1,218	1,651	0.00
Turkiye Petrol Rafinerileri A/S	TRY	306	1,338	0.00
			<b>5,502</b>	<b>0.01</b>

#### United Arab Emirates

Abu Dhabi Commercial Bank PJSC	AED	2,073	4,681	0.01
Aldar Properties PJSC	AED	1,316	1,732	0.01
			<b>6,413</b>	<b>0.02</b>

#### United Kingdom

3i Group plc	GBP	357	9,942	0.02
Anglo American plc	GBP	485	10,994	0.03
Ashtead Group plc	GBP	95	5,969	0.01
AstraZeneca plc	GBP	290	35,361	0.08
Aviva plc	GBP	786	3,930	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)

#### United Kingdom (continued)

Barclays plc	GBP	7,069	12,505	0.03
BT Group plc	GBP	5,079	7,221	0.02
Burberry Group plc	GBP	847	13,796	0.03
Croda International plc	GBP	231	13,419	0.03
DCC plc	GBP	134	8,906	0.02
Diageo plc	GBP	3,275	107,594	0.26
HSBC Holdings plc	GBP	5,163	37,743	0.09
Informa plc	GBP	427	3,837	0.01
Intertek Group plc	GBP	86	4,201	0.01
Johnson Matthey plc	GBP	340	6,639	0.02
Kingfisher plc	GBP	20,156	56,411	0.13
Legal & General Group plc	GBP	1,494	4,315	0.01
Lloyds Banking Group plc	GBP	12,653	6,944	0.02
London Stock Exchange Group plc	GBP	81	8,641	0.02
Melrose Industries plc	GBP	831	5,424	0.01
Mondi plc	GBP	697	12,327	0.03
NatWest Group plc	GBP	1,190	3,003	0.01
Pearson plc	GBP	650	7,209	0.02
Reckitt Benckiser Group plc	GBP	87	5,424	0.01
RELX plc	GBP	835	29,872	0.07
Rolls-Royce Holdings plc	GBP	798	2,751	0.01
Sage Group plc (The)	GBP	418	5,638	0.01
Sanofi SA	EUR	145	12,999	0.03
Schroders plc	GBP	3,031	14,989	0.04
Segro plc, REIT	GBP	450	4,589	0.01
Smiths Group plc	GBP	158	3,205	0.01
Standard Chartered plc	GBP	410	3,144	0.01
Vodafone Group plc	GBP	5,157	4,067	0.01
			<b>473,010</b>	<b>1.12</b>

#### United States of America

3M Co.	USD	329	32,523	0.08
Adobe, Inc.	USD	124	67,185	0.16
AES Corp. (The)	USD	353	6,170	0.01
Alaska Air Group, Inc.	USD	697	25,021	0.06
Allstate Corp. (The)	USD	71	8,970	0.02
Alphabet, Inc. 'A'	USD	1,954	247,436	0.59
Amazon.com, Inc.	USD	1,278	177,177	0.42
American Express Co.	USD	191	32,486	0.08
American Tower Corp., REIT	USD	92	17,989	0.04
American Water Works Co., Inc.	USD	65	7,803	0.02
Amgen, Inc.	USD	104	26,982	0.06
Apple, Inc.	USD	1,952	341,203	0.81
Applied Materials, Inc.	USD	299	44,078	0.10
Archer-Daniels-Midland Co.	USD	436	28,460	0.07
Assurant, Inc.	USD	161	24,418	0.06
Autodesk, Inc.	USD	337	74,645	0.18
Automatic Data Processing, Inc.	USD	150	31,584	0.08
AvalonBay Communities, Inc., REIT	USD	112	19,129	0.05
Avery Dennison Corp.	USD	150	27,306	0.06
Axon Enterprise, Inc.	USD	16	3,749	0.01
Baker Hughes Co.	USD	125	3,860	0.01
Ball Corp.	USD	72	3,769	0.01
Bank of America Corp.	USD	579	17,702	0.04
Bank of New York Mellon Corp. (The)	USD	553	26,086	0.06
Best Buy Co., Inc.	USD	638	45,300	0.11
Biogen, Inc.	USD	20	4,698	0.01
Booking Holdings, Inc.	USD	5	16,130	0.04
Boston Properties, Inc., REIT	USD	86	5,536	0.01
Bristol-Myers Squibb Co.	USD	474	22,000	0.05
Brown-Forman Corp. 'B'	USD	476	24,591	0.06

# Global Balanced Defensive Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

Cadence Design Systems, Inc.	USD	193	47,672	0.11
CarMax, Inc.	USD	73	5,089	0.01
CBRE Group, Inc. 'A'	USD	108	9,116	0.02
Cencora, Inc.	USD	282	51,922	0.12
Centene Corp.	USD	140	9,345	0.02
CH Robinson Worldwide, Inc.	USD	191	14,994	0.04
Charter Communications, Inc. 'A'	USD	50	17,765	0.04
Chevron Corp.	USD	850	115,307	0.27
Chipotle Mexican Grill, Inc.	USD	5	10,309	0.02
Church & Dwight Co., Inc.	USD	1,165	99,083	0.24
Cigna Group (The)	USD	122	32,963	0.08
Cisco Systems, Inc.	USD	428	19,535	0.05
Citigroup, Inc.	USD	1,419	65,970	0.16
Comcast Corp. 'A'	USD	200	7,937	0.02
Consolidated Edison, Inc.	USD	106	8,633	0.02
Coterra Energy, Inc.	USD	277	6,411	0.02
CRH plc	GBP	268	16,678	0.04
Crown Castle, Inc., REIT	USD	167	17,432	0.04
Cummins, Inc.	USD	105	22,833	0.05
Danaher Corp.	USD	365	76,854	0.18
Davita, Inc.	USD	36	3,398	0.01
Deere & Co.	USD	47	16,962	0.04
Dexcom, Inc.	USD	46	5,151	0.01
Digital Realty Trust, Inc., REIT	USD	29	3,554	0.01
Discover Financial Services	USD	313	31,996	0.08
Dominion Energy, Inc.	USD	219	9,262	0.02
DTE Energy Co.	USD	60	5,962	0.01
Duke Energy Corp.	USD	162	14,129	0.03
DuPont de Nemours, Inc.	USD	166	11,518	0.03
DXC Technology Co.	USD	1,152	24,039	0.06
Eaton Corp. plc	USD	79	17,209	0.04
Ecolab, Inc.	USD	127	22,806	0.05
Edison International	USD	140	9,008	0.02
Edwards Lifesciences Corp.	USD	591	40,873	0.10
Electronic Arts, Inc.	USD	454	56,186	0.13
Elevance Health, Inc.	USD	10	4,239	0.01
Eli Lilly & Co.	USD	36	19,007	0.05
EQT Corp.	USD	87	3,065	0.01
Equinix, Inc., REIT	USD	22	16,063	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	168	22,361	0.05
Eversource Energy	USD	200	11,118	0.03
Exelon Corp.	USD	559	18,035	0.04
Expeditors International of Washington, Inc.	USD	186	21,502	0.05
Federal Realty Investment Trust, REIT	USD	90	8,470	0.02
FedEx Corp.	USD	22	5,066	0.01
FMC Corp.	USD	61	3,485	0.01
Fortive Corp.	USD	115	7,673	0.02
General Electric Co.	USD	49	5,674	0.01
General Mills, Inc.	USD	904	53,072	0.13
Gilead Sciences, Inc.	USD	1,117	81,646	0.19
Goldman Sachs Group, Inc. (The)	USD	123	42,847	0.10
Hartford Financial Services Group, Inc. (The)	USD	493	35,833	0.09
Hasbro, Inc.	USD	866	40,241	0.10
Healthpeak Properties, Inc., REIT	USD	315	5,700	0.01
Henry Schein, Inc.	USD	139	9,562	0.02
Hess Corp.	USD	386	50,759	0.12
Hewlett Packard Enterprise Co.	USD	3,095	47,851	0.11
Home Depot, Inc. (The)	USD	290	90,578	0.22
Honeywell International, Inc.	USD	168	31,818	0.08
Host Hotels & Resorts, Inc., REIT	USD	99	1,753	0.00
Humana, Inc.	USD	12	4,939	0.01
IDEXX Laboratories, Inc.	USD	40	20,107	0.05

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

### Equities (continued)

#### United States of America (continued)

Intel Corp.	USD	508	23,119	0.05
International Business Machines Corp.	USD	681	100,760	0.24
International Flavors & Fragrances, Inc.	USD	167	12,304	0.03
Interpublic Group of Cos., Inc. (The)	USD	689	20,415	0.05
Intuit, Inc.	USD	87	49,523	0.12
IQVIA Holdings, Inc.	USD	73	15,325	0.04
Iron Mountain, Inc., REIT	USD	57	3,621	0.01
Jacobs Solutions, Inc.	USD	207	24,339	0.06
JB Hunt Transport Services, Inc.	USD	107	19,534	0.05
Johnson & Johnson	USD	254	35,890	0.09
Johnson Controls International plc	USD	625	32,605	0.08
JPMorgan Chase & Co.	USD	413	63,558	0.15
Juniper Networks, Inc.	USD	531	14,102	0.03
Kellanova	USD	1,483	74,605	0.18
Keysight Technologies, Inc.	USD	216	31,225	0.07
L3Harris Technologies, Inc.	USD	57	10,858	0.03
Leidos Holdings, Inc.	USD	228	22,211	0.05
LKQ Corp.	USD	1,357	58,828	0.14
Lowe's Cos., Inc.	USD	49	9,879	0.02
McDonald's Corp.	USD	37	9,874	0.02
Merck & Co., Inc.	USD	645	63,434	0.15
Meta Platforms, Inc. 'A'	USD	236	76,091	0.18
Microsoft Corp.	USD	1,306	444,547	1.05
Moderna, Inc.	USD	93	8,429	0.02
Molina Healthcare, Inc.	USD	82	26,323	0.06
Moody's Corp.	USD	151	53,443	0.13
Mosaic Co. (The)	USD	60	1,940	0.00
Nasdaq, Inc.	USD	1,089	57,288	0.14
Netflix, Inc.	USD	59	26,031	0.06
Newmont Corp.	USD	418	15,640	0.04
NextEra Energy, Inc.	USD	436	23,872	0.06
NiSource, Inc.	USD	127	3,028	0.01
Norfolk Southern Corp.	USD	38	8,115	0.02
Northern Trust Corp.	USD	449	34,533	0.08
NRG Energy, Inc.	USD	27	1,266	0.00
Nucor Corp.	USD	70	11,039	0.03
NVIDIA Corp.	USD	317	142,704	0.34
Occidental Petroleum Corp.	USD	109	5,914	0.01
ONEOK, Inc.	USD	464	29,504	0.07
Oracle Corp.	USD	254	24,310	0.06
Palo Alto Networks, Inc.	USD	66	17,649	0.04
Paramount Global 'B'	USD	641	8,668	0.02
Pfizer, Inc.	USD	1,676	43,596	0.10
Phillips 66	USD	49	5,911	0.01
Pinnacle West Capital Corp.	USD	79	5,097	0.01
Pioneer Natural Resources Co.	USD	85	17,296	0.04
PNC Financial Services Group, Inc. (The)	USD	314	44,246	0.11
PPG Industries, Inc.	USD	169	22,973	0.05
Prologis, Inc., REIT	USD	145	17,678	0.04
Prudential Financial, Inc.	USD	1,981	186,522	0.44
Public Service Enterprise Group, Inc.	USD	124	6,794	0.02
Public Storage, REIT	USD	39	10,818	0.03
QUALCOMM, Inc.	USD	87	11,389	0.03
Quanta Services, Inc.	USD	225	43,939	0.10
Realty Income Corp., REIT	USD	37	1,942	0.00
Regeneron Pharmaceuticals, Inc.	USD	37	29,324	0.07
Robert Half, Inc.	USD	183	14,571	0.03
RTX Corp.	USD	586	44,540	0.11
S&P Global, Inc.	USD	35	14,013	0.03
Salesforce, Inc.	USD	186	44,598	0.11
SBA Communications Corp., REIT 'A'	USD	8	1,834	0.00
Schlumberger NV	USD	654	30,798	0.07
Seagate Technology Holdings plc	USD	106	8,284	0.02

# Global Balanced Defensive Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

Sempra	USD	39	2,620	0.01
ServiceNow, Inc.	USD	40	25,665	0.06
Simon Property Group, Inc., REIT	USD	16	2,078	0.01
Starbucks Corp.	USD	159	13,817	0.03
Steel Dynamics, Inc.	USD	119	12,714	0.03
Sysco Corp.	USD	520	34,296	0.08
Targa Resources Corp.	USD	30	2,341	0.01
Target Corp.	USD	437	56,253	0.13
Teleflex, Inc.	USD	75	16,864	0.04
Tesla, Inc.	USD	465	106,274	0.25
Texas Instruments, Inc.	USD	1,224	189,449	0.45
Tractor Supply Co.	USD	164	32,025	0.08
Trane Technologies plc	USD	61	13,459	0.03
Travelers Cos., Inc. (The)	USD	627	107,253	0.25
Ulta Beauty, Inc.	USD	58	25,659	0.06
Union Pacific Corp.	USD	18	3,997	0.01
United Parcel Service, Inc. 'B'	USD	142	20,222	0.05
UnitedHealth Group, Inc.	USD	270	128,117	0.30
Valero Energy Corp.	USD	301	35,508	0.08
Verizon Communications, Inc.	USD	2,138	72,445	0.17
Vertex Pharmaceuticals, Inc.	USD	30	11,073	0.03
Vipshop Holdings Ltd., ADR	USD	502	8,036	0.02
Walgreens Boots Alliance, Inc.	USD	1,700	40,404	0.10
Walt Disney Co. (The)	USD	615	50,222	0.12
Waters Corp.	USD	82	24,602	0.06
Welltower, Inc., REIT	USD	89	7,308	0.02
West Pharmaceutical Services, Inc.	USD	15	4,812	0.01
Weyerhaeuser Co., REIT	USD	138	4,371	0.01
WW Grainger, Inc.	USD	26	19,517	0.05
Xcel Energy, Inc.	USD	369	20,537	0.05
Xylem, Inc.	USD	190	19,656	0.05
Zimmer Biomet Holdings, Inc.	USD	82	9,036	0.02
Zoetis, Inc.	USD	270	48,200	0.11
ZTO Express Cayman, Inc., ADR	USD	40	763	0.00
			<b>6,496,450</b>	<b>15.41</b>
<b>Total Equities</b>			<b>12,217,557</b>	<b>28.98</b>

### Government Bonds

#### Australia

NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	100,000	107,438	0.26
---	-----	---------	---------	------

**107,438 0.26**

#### France

France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	1,197,000	1,212,118	2.87
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	382,000	360,710	0.86

**1,572,828 3.73**

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

### Government Bonds (continued)

#### Germany

Bundesobligation, Reg. S 0% 05/04/2024	EUR	339,000	335,859	0.80
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	326,000	401,599	0.95
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	307,000	384,136	0.91
Germany Treasury Bill, Reg. S 0% 21/02/2024	EUR	3,769,741	3,750,874	8.90

**4,872,468 11.56**

#### Greece

Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	670,000	734,431	1.74
--	-----	---------	---------	------

**734,431 1.74**

#### India

Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	100,000	88,054	0.21
---	-----	---------	--------	------

**88,054 0.21**

#### Italy

Italy Buoni Ordinari del Tesoro BOT, Reg. S 1.75% 01/07/2024	EUR	55,000	54,478	0.13
Italy Buoni Ordinari del Tesoro BOT, Reg. S 1.35% 01/04/2030	EUR	172,000	154,330	0.36
Italy Buoni Poliennali Del Tesoro, Reg. S 4.4% 01/05/2033	EUR	508,000	542,195	1.29

**751,003 1.78**

#### Japan

Japan Government Ten Year Bond 0.6% 20/03/2024	JPY	88,000,000	562,726	1.34
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	168,150,000	1,181,676	2.80

**1,744,402 4.14**

#### Mexico

Mexican Bonos 7.75% 23/11/2034	MXN	9,900,000	483,697	1.15
--------------------------------	-----	-----------	---------	------

**483,697 1.15**

#### Spain

Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.8% 30/04/2024	EUR	216,000	216,034	0.51
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	485,000	464,095	1.10

**680,129 1.61**

#### United Kingdom

UK Treasury, Reg. S 4.75% 07/12/2038	GBP	390,000	489,554	1.16
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	20,000	24,358	0.06

**513,912 1.22**

# Global Balanced Defensive Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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 2.625% 15/02/2029	USD	4,114,000	3,497,725	8.30
US Treasury 2.375% 15/05/2029	USD	4,061,000	3,399,786	8.06
US Treasury 4.5% 15/02/2036	USD	1,772,000	1,709,897	4.06
US Treasury Bill 0% 09/05/2024	USD	1,173,900	1,040,467	2.47
			<b>9,647,875</b>	<b>22.89</b>
<b>Total Government Bonds</b>			<b>21,196,237</b>	<b>50.29</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>35,858,604</b>	<b>85.07</b>

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

## Equities

<b>Netherlands</b>				
Koninklijke DSM NV*	EUR	162	15,134	0.04
			<b>15,134</b>	<b>0.04</b>
<b>Total Equities</b>			<b>15,134</b>	<b>0.04</b>
<b>Total Other transferable securities and money market instruments</b>			<b>15,134</b>	<b>0.04</b>

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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 – Bond Funds</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class N <sup>†</sup>	USD	42,021	1,019,185	2.42
Morgan Stanley Investment Funds Global Asset-Backed Securities Fund - Class NH (EUR) <sup>†</sup>	EUR	74,217	1,809,401	4.29
Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund - Class N 0% <sup>†</sup>	EUR	29,861	697,861	1.65
			<b>3,526,447</b>	<b>8.36</b>
<b>Total Collective Investment Schemes - UCITS – Bond Funds</b>			<b>3,526,447</b>	<b>8.36</b>
<b>Exchange Traded Funds</b>				
<b>Germany</b>				
iShares STOXX Europe 600 Oil & Gas Fund	EUR	17,041	618,503	1.47
			<b>618,503</b>	<b>1.47</b>
<b>Total Exchange Traded Funds</b>			<b>618,503</b>	<b>1.47</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,144,950</b>	<b>9.83</b>
<b>Total Investments</b>			<b>40,018,688</b>	<b>94.94</b>
<b>Cash</b>			<b>1,627,829</b>	<b>3.86</b>
<b>Other Assets/(Liabilities)</b>			<b>506,788</b>	<b>1.20</b>
<b>Total Net Assets</b>			<b>42,153,305</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 2023, 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, 15/03/2024	(18)	EUR	(821,340)	2,610	0.01
S&P 500 Emini Index, 15/03/2024	4	USD	872,945	27,867	0.06
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>30,477</b>	<b>0.07</b>
MSCI China, 15/03/2024	(17)	USD	(329,557)	(6,117)	(0.01)
MSCI Emerging Markets Index, 15/03/2024	(5)	USD	(233,898)	(11,224)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(17,341)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>13,136</b>	<b>0.03</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	114,212	GBP	98,000	16/01/2024	J.P. Morgan	1,532	0.00
EUR	939,650	USD	1,028,000	16/01/2024	J.P. Morgan	11,511	0.03
EUR	109,602	USD	120,000	16/01/2024	RBC	1,259	0.00
EUR	71,871	USD	79,000	16/01/2024	State Street	545	0.00
EUR	5,172,103	USD	5,537,000	16/01/2024	UBS	172,973	0.41
EUR	245,415	USD	265,000	16/01/2024	Westpac Banking	6,158	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>193,978</b>	<b>0.46</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>193,978</b>	<b>0.46</b>
EUR	368,947	GBP	322,000	16/01/2024	UBS	(1,284)	0.00
EUR	543,765	JPY	86,000,000	16/01/2024	State Street	(6,133)	(0.01)
EUR	1,302,354	JPY	208,000,000	16/01/2024	UBS	(27,632)	(0.06)
GBP	37,000	EUR	42,941	16/01/2024	J.P. Morgan	(399)	0.00
JPY	98,000,000	EUR	629,270	16/01/2024	J.P. Morgan	(2,642)	(0.01)
USD	191,000	EUR	175,456	16/01/2024	HSBC	(3,010)	(0.01)
USD	1,495,000	EUR	1,365,213	16/01/2024	J.P. Morgan	(15,439)	(0.04)
USD	472,000	EUR	432,512	16/01/2024	UBS	(6,363)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(62,902)</b>	<b>(0.15)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(62,902)</b>	<b>(0.15)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>131,076</b>	<b>0.31</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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
690,000	USD	Goldman Sachs	CDX.NA.HY.35-V4	Sell	5.00%	20/12/2025	35,686	0.09
1,350,000	USD	Goldman Sachs	CDX.NA.HY.38-V4	Sell	5.00%	20/06/2027	81,863	0.19
1,155,000	USD	Goldman Sachs	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	15,735	0.04
570,000	USD	Goldman Sachs	CDX.NA.IG.37-V1	Sell	1.00%	20/12/2026	9,193	0.02
225,000	USD	Goldman Sachs	CDX.NA.IG.39-V1	Sell	1.00%	20/12/2027	3,986	0.01
1,600,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.38-V2	Sell	5.00%	20/12/2027	156,556	0.37
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>303,019</b>	<b>0.72</b>
240,000	USD	BNP Paribas	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	(3,364)	(0.01)
675,000	USD	Barclays	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	(9,463)	(0.02)
925,000	USD	Goldman Sachs	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	(12,967)	(0.03)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(25,794)</b>	<b>(0.06)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>277,225</b>	<b>0.66</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 Defensive Fund</b>				
Cash	Goldman Sachs	EUR	-	164,247
			-	<b>164,247</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 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	250,000	215,289	0.03
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	500,000	435,997	0.06
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	100,000	81,739	0.01
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	100,000	90,474	0.01
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	250,000	241,889	0.03
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	400,000	351,208	0.04
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	700,000	614,608	0.08
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	400,000	353,158	0.05
			<b>2,384,362</b>	<b>0.31</b>
<b>Austria</b>				
Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	400,000	335,650	0.04
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	200,000	211,380	0.03
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	100,000	81,351	0.01
			<b>628,381</b>	<b>0.08</b>
<b>Belgium</b>				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	300,000	255,031	0.03
Sifin NV, Reg. S 2.875% 11/04/2027	EUR	200,000	187,658	0.03
Sofina SA, Reg. S 1% 23/09/2028	EUR	100,000	84,409	0.01
			<b>527,098</b>	<b>0.07</b>
<b>China</b>				
Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 15/02/2024	EUR	400,000	398,689	0.05
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	250,000	196,383	0.03
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	150,000	115,042	0.01
			<b>710,114</b>	<b>0.09</b>
<b>Czech Republic</b>				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	100,000	103,405	0.01
			<b>103,405</b>	<b>0.01</b>
<b>Finland</b>				
Kojamo OYJ, Reg. S 2% 31/03/2026	EUR	100,000	93,420	0.01
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	500,000	447,766	0.06
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	200,000	168,762	0.02
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	350,000	342,882	0.05
			<b>1,052,830</b>	<b>0.14</b>



# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### France

AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	200,000	192,396	0.03
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	300,000	296,163	0.04
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	200,000	180,766	0.02
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	400,000	363,773	0.05
Bureau Veritas SA, Reg. S 1.125% 18/01/2027	EUR	100,000	93,525	0.01
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	100,000	81,917	0.01
Credit Agricole SA, Reg. S 3.875% 20/04/2031	EUR	100,000	103,509	0.01
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	400,000	373,420	0.05
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	200,000	198,297	0.03
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	200,000	208,944	0.03
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	100,000	104,789	0.01
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	400,000	361,866	0.05
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	300,000	262,334	0.03
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	200,000	165,713	0.02
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	450,000	439,232	0.06
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	100,000	89,738	0.01
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	100,000	105,313	0.01
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	100,000	99,275	0.01

**3,720,970 0.48**

#### Germany

Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	400,000	353,130	0.05
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	200,000	206,802	0.03
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	100,000	96,356	0.01
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	600,000	468,523	0.06
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1% 26/05/2042	EUR	200,000	158,198	0.02
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	100,000	102,290	0.01
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	600,000	537,296	0.07
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	100,000	58,329	0.01

**1,980,924 0.26**

#### Hong Kong

AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	350,000	298,535	0.04
--	-----	---------	---------	------

**298,535 0.04**

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

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

### Corporate Bonds (continued)

#### Iceland

Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	103,735	0.01
---	-----	---------	---------	------

**103,735 0.01**

#### Ireland

Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	93,349	0.01
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	125,000	129,663	0.02

**223,012 0.03**

#### Italy

Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	100,000	86,494	0.01
Alperia SpA, Reg. S 5.701% 05/07/2028	EUR	150,000	154,266	0.02
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	250,000	217,968	0.03
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	350,000	322,195	0.04
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	225,000	236,124	0.03
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	200,000	183,556	0.03
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	175,000	167,065	0.02
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	100,000	90,084	0.01
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	350,000	319,339	0.04
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	500,000	449,016	0.06

**2,226,107 0.29**

#### Luxembourg

Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	350,000	307,807	0.04
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	250,000	242,086	0.03
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	400,000	377,125	0.05

**927,018 0.12**

#### Netherlands

ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	200,000	207,601	0.03
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	400,000	405,508	0.05
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	200,000	200,440	0.03
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	400,000	386,326	0.05
ING Bank NV, Reg. S 4.125% 02/10/2026	EUR	100,000	102,501	0.01
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	300,000	309,342	0.04
JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	200,000	205,981	0.03
Madrilena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	500,000	482,588	0.06
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	100,000	89,029	0.01

**3,145,535 0.41**

# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Corporate Bonds (continued)

#### Poland

mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	105,623	0.02
ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	90,447	0.01
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	550,000	464,261	0.06
			<b>660,331</b>	<b>0.09</b>

#### Slovakia

Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	200,000	171,794	0.02
			<b>171,794</b>	<b>0.02</b>

#### Spain

AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	500,000	455,149	0.06
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	200,000	193,261	0.02
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	550,000	515,871	0.07
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	400,000	319,394	0.04
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	125,000	101,747	0.01
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	200,000	200,386	0.02
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	200,000	143,603	0.02
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	200,000	204,144	0.03
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	150,000	138,293	0.02
			<b>2,271,848</b>	<b>0.29</b>

#### Sweden

Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	100,000	80,512	0.01
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	500,000	414,455	0.05
			<b>494,967</b>	<b>0.06</b>

#### Switzerland

Credit Suisse AG, Reg. S 0.25% 01/09/2028	EUR	200,000	173,912	0.02
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	200,000	209,105	0.03
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	200,000	230,712	0.03
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	200,000	206,735	0.03
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	100,000	93,584	0.01
			<b>914,048</b>	<b>0.12</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

DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	100,000	96,096	0.01
			<b>96,096</b>	<b>0.01</b>

#### United Kingdom

Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	100,000	104,264	0.01
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	200,000	163,253	0.02
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	500,000	407,174	0.05
HSBC Holdings plc, Reg. S, FRN 4.787% 10/03/2032	EUR	190,000	201,312	0.03
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	500,000	426,570	0.06
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	100,000	103,747	0.01
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	100,000	105,787	0.02
Nationwide Building Society, Reg. S 3.25% 05/09/2029	EUR	150,000	149,972	0.02
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	100,000	99,915	0.01
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	175,000	177,778	0.02
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	200,000	175,087	0.02
			<b>2,114,859</b>	<b>0.27</b>

#### United States of America

Celanese US Holdings LLC 4.777% 19/07/2026	EUR	450,000	458,213	0.06
Duke Energy Corp. 3.85% 15/06/2034	EUR	175,000	173,593	0.02
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	104,702	0.01
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	300,000	265,708	0.04
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	200,000	144,167	0.02
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	200,000	213,397	0.03
JPMorgan Chase & Co., Reg. S, FRN 4.457% 13/11/2031	EUR	250,000	263,722	0.04
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	500,000	489,512	0.06
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	100,000	88,979	0.01
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	175,000	178,526	0.02
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	500,000	468,245	0.06
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	250,000	214,989	0.03
Tapestry, Inc. 5.35% 27/11/2025	EUR	100,000	102,094	0.01
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	350,000	251,191	0.03
			<b>3,417,038</b>	<b>0.44</b>

### Total Corporate Bonds

**28,173,007 3.64**

# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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	3,417	125,507	0.01
OMV AG	EUR	3,220	128,059	0.02
Verbund AG	EUR	5,399	453,786	0.06
			<b>707,352</b>	<b>0.09</b>
<b>Belgium</b>				
D'ieren Group	EUR	4,529	803,445	0.10
Elia Group SA/NV	EUR	3,558	403,477	0.05
KBC Group NV	EUR	2,342	138,037	0.02
			<b>1,344,959</b>	<b>0.17</b>
<b>Brazil</b>				
B3 SA - Brasil Bolsa Balcao	BRL	51,900	140,515	0.02
Banco Bradesco SA	BRL	98,200	279,096	0.04
Banco do Brasil SA	BRL	7,000	72,177	0.01
CCR SA	BRL	22,900	60,424	0.01
Cia Energetica de Minas Gerais Preference	BRL	15,029	32,067	0.00
Cia Siderurgica Nacional SA	BRL	70,000	253,234	0.03
CPFL Energia SA	BRL	7,500	53,650	0.01
Engie Brasil Energia SA	BRL	2,500	21,062	0.00
Equatorial Energia SA	BRL	6,600	43,808	0.00
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	67,200	55,645	0.01
Localiza Rent a Car SA Rights 05/02/2024	BRL	19	71	0.00
Localiza Rent a Car SA	BRL	5,400	64,016	0.01
Lojas Renner SA	BRL	13,000	42,158	0.00
Natura & Co. Holding SA	BRL	7,200	22,357	0.00
Petroleo Brasileiro SA	BRL	44,400	322,306	0.04
Raia Drogasil SA	BRL	23,400	127,999	0.02
Suzano SA	BRL	4,500	46,352	0.01
TOTVS SA	BRL	7,100	44,497	0.01
Ultrapar Participacoes SA	BRL	16,400	80,248	0.01
Vibra Energia SA	BRL	17,600	74,469	0.01
WEG SA	BRL	8,500	58,362	0.01
			<b>1,894,513</b>	<b>0.25</b>
<b>China</b>				
37 Interactive Entertainment Network Technology Group Co. Ltd.	CNY	63,200	151,574	0.02
3SBio, Inc., Reg. S	HKD	118,000	102,654	0.01
Alibaba Group Holding Ltd.	HKD	253,000	2,203,264	0.28
Amcor plc	USD	54,814	480,798	0.06
Baidu, Inc. 'A'	HKD	19,400	261,564	0.03
Bank of Communications Co. Ltd. 'H'	HKD	470,000	264,919	0.03
Beijing Enterprises Water Group Ltd.	HKD	364,000	73,274	0.01
Bilibili, Inc. 'Z'	HKD	6,940	76,584	0.01
BOC Aviation Ltd., Reg. S	HKD	12,000	82,901	0.01
Bosideng International Holdings Ltd.	HKD	118,000	47,895	0.01
BYD Co. Ltd. 'A'	CNY	4,100	103,580	0.01
BYD Co. Ltd. 'H'	HKD	19,500	485,310	0.06
BYD Electronic International Co. Ltd.	HKD	10,000	42,358	0.01
By-health Co. Ltd. 'A'	CNY	20,200	43,829	0.01
China Communications Services Corp. Ltd. 'H'	HKD	52,000	19,497	0.00
China Conch Venture Holdings Ltd.	HKD	45,500	34,138	0.00
China Construction Bank Corp. 'H'	HKD	2,170,000	1,167,618	0.15
China Feihe Ltd., Reg. S	HKD	144,000	71,140	0.01
China Gas Holdings Ltd.	HKD	31,000	27,656	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Equities (continued)</b>				
<b>China (continued)</b>				
China International Capital Corp. Ltd., Reg. S 'H'	HKD	22,000	29,202	0.00
China Jushi Co. Ltd. 'A'	CNY	39,315	49,228	0.01
China Longyuan Power Group Corp. Ltd. 'H'	HKD	244,000	167,293	0.02
China Medical System Holdings Ltd.	HKD	67,000	107,221	0.01
China Mengniu Dairy Co. Ltd.	HKD	83,000	202,008	0.03
China Merchants Bank Co. Ltd. 'H'	HKD	85,500	268,767	0.03
China Merchants Port Holdings Co. Ltd.	HKD	34,000	41,809	0.01
China National Medicines Corp. Ltd. 'A'	CNY	6,700	24,429	0.00
China Overseas Land & Investment Ltd.	HKD	50,000	79,767	0.01
China Petroleum & Chemical Corp. 'A'	CNY	117,800	83,779	0.01
China Petroleum & Chemical Corp. 'H'	HKD	1,378,000	652,864	0.08
China Railway Group Ltd. 'H'	HKD	52,000	20,940	0.00
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	865,832	483,071	0.06
China Resources Beer Holdings Co. Ltd.	HKD	46,000	182,338	0.02
China Resources Land Ltd.	HKD	50,000	162,295	0.02
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	18,600	60,004	0.01
China State Construction Engineering Corp. Ltd. 'A'	CNY	117,400	71,979	0.01
China Taiping Insurance Holdings Co. Ltd.	HKD	48,600	37,809	0.01
China Three Gorges Renewables Group Co. Ltd. 'A'	CNY	123,900	68,985	0.01
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	5,700	60,823	0.01
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	4,400	39,062	0.01
China Vanke Co. Ltd. 'A'	CNY	17,800	23,757	0.00
China Vanke Co. Ltd. 'H'	HKD	127,793	106,896	0.01
China Yangtze Power Co. Ltd. 'A'	CNY	37,800	112,407	0.01
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNY	5,700	44,397	0.01
Chow Tai Fook Jewellery Group Ltd.	HKD	127,400	171,487	0.02
CITIC Ltd.	HKD	55,000	49,701	0.01
CMOC Group Ltd. 'H'	HKD	654,000	323,343	0.04
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	8,080	168,233	0.02
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	52,000	44,337	0.01
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	44,500	40,401	0.01
COSCO SHIPPING Ports Ltd.	HKD	56,000	36,528	0.00
Country Garden Holdings Co. Ltd.	HKD	44,496	4,029	0.00
Country Garden Services Holdings Co. Ltd.	HKD	75,139	58,810	0.01
CSC Financial Co. Ltd. 'A'	CNY	11,300	34,075	0.00
Dongyue Group Ltd.	HKD	28,000	18,310	0.00
DSM-Firmenich AG	EUR	5,028	464,034	0.06
ENN Energy Holdings Ltd.	HKD	22,400	149,391	0.02
Fosun International Ltd.	HKD	101,000	53,638	0.01
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	8,500	40,485	0.01
GDS Holdings Ltd. 'A'	HKD	84,500	87,460	0.01
Geely Automobile Holdings Ltd.	HKD	47,000	46,806	0.01
Goldwind Science & Technology Co. Ltd. 'A'	CNY	42,100	42,906	0.01
Great Wall Motor Co. Ltd. 'H'	HKD	113,000	132,723	0.02
Greentown China Holdings Ltd.	HKD	29,000	26,707	0.00
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	4,500	35,881	0.00
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNY	18,800	109,640	0.01
Haidilao International Holding Ltd., Reg. S	HKD	19,000	32,033	0.00

# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Haier Smart Home Co. Ltd. 'H'	HKD	66,000	168,703	0.02
Haitian International Holdings Ltd.	HKD	3,000	6,709	0.00
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	20,700	145,008	0.02
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	39,400	44,966	0.01
Hygeia Healthcare Holdings Co. Ltd., Reg. S	HKD	10,400	42,510	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	982,000	434,361	0.06
Industrial Securities Co. Ltd. 'A'	CNY	99,600	74,517	0.01
Innovent Biologics, Inc., Reg. S	HKD	23,500	116,345	0.02
JD Health International, Inc., Reg. S	HKD	13,000	58,987	0.01
JD.com, Inc. 'A'	HKD	39,250	514,626	0.07
Jiangsu Yangnong Chemical Co. Ltd. 'A'	CNY	1,577	12,682	0.00
JOYY, Inc., ADR	USD	998	35,683	0.00
KE Holdings, Inc., ADR	USD	4,063	60,119	0.01
Kingdee International Software Group Co. Ltd.	HKD	43,000	56,736	0.01
Kuaishou Technology, Reg. S	HKD	11,400	70,091	0.01
Kunlun Energy Co. Ltd.	HKD	24,000	19,553	0.00
Legend Biotech Corp., ADR	USD	1,192	64,478	0.01
Longfor Group Holdings Ltd., Reg. S	HKD	28,123	40,817	0.01
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	124,200	362,571	0.05
Luzhou Laojiao Co. Ltd. 'A'	CNY	7,500	171,656	0.02
Meituan, Reg. S 'B'	HKD	105,810	1,004,968	0.13
NetEase, Inc.	HKD	33,000	537,762	0.07
New Oriental Education & Technology Group, Inc.	HKD	5,000	32,767	0.00
NIO, Inc., ADR	USD	43,460	365,307	0.05
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	26,000	135,824	0.02
Offshore Oil Engineering Co. Ltd. 'A'	CNY	15,200	11,504	0.00
Orient Overseas International Ltd.	HKD	4,000	50,465	0.01
PDD Holdings, Inc., ADR	USD	2,594	341,836	0.04
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	1,421,000	394,591	0.05
PICC Property & Casualty Co. Ltd. 'H'	HKD	32,000	34,363	0.00
Ping An Bank Co. Ltd. 'A'	CNY	23,600	28,248	0.00
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	77,100	396,345	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	86,000	351,570	0.05
Pop Mart International Group Ltd., Reg. S	HKD	45,400	106,438	0.01
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	92,000	39,748	0.01
Risen Energy Co. Ltd. 'A'	CNY	33,200	74,726	0.01
Sany Heavy Equipment International Holdings Co. Ltd.	HKD	50,000	43,719	0.01
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	29,000	49,734	0.01
Shanghai Lingang Holdings Corp. Ltd. 'A'	CNY	11,500	14,725	0.00
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	39,500	84,193	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	95,500	126,147	0.02
Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	13,400	80,756	0.01
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,400	19,316	0.00
Shenzhen International Holdings Ltd.	HKD	67,500	51,352	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,100	40,752	0.01
Shenzhen Transsion Holdings Co. Ltd. 'A'	CNY	4,634	81,706	0.01
Shenzhen YUTO Packaging Technology Co. Ltd. 'A'	CNY	17,100	59,931	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				
<b>Equities (continued)</b>				
<b>China (continued)</b>				
Shuangliang Eco-Energy Systems Co. Ltd. 'A'	CNY	16,400	17,684	0.00
Sichuan Swellfun Co. Ltd. 'A'	CNY	20,500	153,663	0.02
Sinoma Science & Technology Co. Ltd. 'A'	CNY	50,400	102,205	0.01
Sinopharm Group Co. Ltd. 'H'	HKD	84,800	200,646	0.03
Sungrow Power Supply Co. Ltd. 'A'	CNY	1,800	20,109	0.00
Sunny Optical Technology Group Co. Ltd.	HKD	11,500	94,569	0.01
Tenaris SA	EUR	9,350	147,403	0.02
Tencent Holdings Ltd.	HKD	80,600	2,746,669	0.36
Tongcheng Travel Holdings Ltd., Reg. S	HKD	200,000	334,482	0.04
Tongkun Group Co. Ltd. 'A'	CNY	12,200	23,523	0.00
Trip.com Group Ltd.	HKD	1,950	63,116	0.01
Weihai Guangwei Composites Co. Ltd. 'A'	CNY	6,500	22,094	0.00
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	18,900	174,065	0.02
Wuxi Biologics Cayman, Inc., Reg. S	HKD	61,000	209,299	0.03
Xiaomi Corp., Reg. S 'B'	HKD	191,000	344,948	0.04
Xinyi Glass Holdings Ltd.	HKD	57,282	58,109	0.01
Xinyi Solar Holdings Ltd.	HKD	768,858	406,638	0.05
XPeng, Inc. 'A'	HKD	21,100	141,278	0.02
Xtep International Holdings Ltd.	HKD	107,000	54,637	0.01
Yadea Group Holdings Ltd., Reg. S	HKD	104,000	165,121	0.02
Yum China Holdings, Inc.	USD	14,576	560,261	0.07
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	6,880	43,088	0.01
Zhejiang Expressway Co. Ltd. 'H'	HKD	92,000	55,444	0.01
Zhejiang Longsheng Group Co. Ltd. 'A'	CNY	78,000	83,455	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	31,500	81,283	0.01
			<b>24,456,341</b>	<b>3.16</b>
<b>Colombia</b>				
Bancolombia SA	COP	12,911	99,954	0.02
Interconexion Electrica SA ESP	COP	6,218	22,445	0.00
			<b>122,399</b>	<b>0.02</b>
<b>Denmark</b>				
AP Moller - Maersk A/S 'B'	DKK	56	91,333	0.01
DSV A/S	DKK	1,958	312,378	0.04
Genmab A/S	DKK	5,595	1,617,080	0.21
Novo Nordisk A/S 'B'	DKK	33,149	3,096,191	0.40
Novozymes A/S 'B'	DKK	8,127	404,676	0.05
Pandora A/S	DKK	4,292	536,276	0.07
Tryg A/S	DKK	11,001	216,840	0.03
Vestas Wind Systems A/S	DKK	12,528	360,910	0.05
			<b>6,635,684</b>	<b>0.86</b>
<b>Finland</b>				
Elisa OYJ	EUR	7,135	299,170	0.04
Kesko OYJ 'B'	EUR	53,667	965,201	0.12
Metso OYJ	EUR	20,462	188,701	0.02
Neste OYJ	EUR	6,876	222,232	0.03
Nokia OYJ	EUR	250,931	766,469	0.10
Nordea Bank Abp	EUR	46,222	520,460	0.07
Orion OYJ 'B'	EUR	6,115	241,481	0.03
Sampo OYJ 'A'	EUR	5,474	216,661	0.03
Wartsila OYJ Abp	EUR	17,454	229,695	0.03
			<b>3,650,070</b>	<b>0.47</b>

# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Equities (continued)

#### France

Aeroports de Paris SA	EUR	779	91,922	0.01
Airbus SE	EUR	4,890	685,382	0.09
AXA SA	EUR	25,918	763,544	0.10
BNP Paribas SA	EUR	7,561	474,302	0.06
Carrefour SA	EUR	56,028	929,505	0.12
Cie de Saint-Gobain SA	EUR	2,293	153,241	0.02
Covivio SA, REIT	EUR	4,417	215,196	0.03
Dassault Systemes SE	EUR	10,056	446,034	0.06
Eiffage SA	EUR	3,746	363,512	0.05
Hermes International SCA	EUR	158	303,802	0.04
Kering SA	EUR	383	153,526	0.02
Legrand SA	EUR	4,192	394,970	0.05
Li Ning Co. Ltd.	HKD	80,500	195,312	0.02
L'Oreal SA	EUR	2,382	1,077,379	0.14
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,140	839,382	0.11
Publicis Groupe SA	EUR	1,714	144,319	0.02
Safran SA	EUR	2,251	360,115	0.05
Schneider Electric SE	EUR	5,069	924,484	0.12
Societe Generale SA	EUR	15,934	384,248	0.05
Teleperformance SE	EUR	872	115,932	0.01
TotalEnergies SE	EUR	38,038	2,345,043	0.30
Valeo SE	EUR	42,272	589,694	0.08
			<b>11,950,844</b>	<b>1.55</b>

#### Germany

adidas AG	EUR	1,674	308,284	0.04
Allianz SE	EUR	3,879	938,524	0.12
Beiersdorf AG	EUR	4,114	558,270	0.07
Commerzbank AG	EUR	15,959	171,719	0.02
Deutsche Lufthansa AG	EUR	8,869	71,378	0.01
Deutsche Post AG	EUR	7,504	336,592	0.04
Ferrovial SE	EUR	2,860	94,552	0.01
GEA Group AG	EUR	7,730	291,344	0.04
HelloFresh SE	EUR	5,230	74,841	0.01
Henkel AG & Co. KGaA	EUR	20,228	1,314,415	0.17
Knorr-Bremse AG	EUR	1,533	90,140	0.01
LEG Immobilien SE	EUR	1,791	142,062	0.02
Merck KGaA	EUR	967	139,345	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	785	294,453	0.04
Puma SE	EUR	2,753	139,082	0.02
SAP SE	EUR	9,302	1,297,443	0.17
Scout24 SE, Reg. S	EUR	851	54,600	0.01
Siemens AG	EUR	4,960	842,803	0.11
Zalando SE, Reg. S	EUR	15,643	335,542	0.04
			<b>7,495,389</b>	<b>0.97</b>

#### Hong Kong

AIA Group Ltd.	HKD	113,200	891,631	0.12
BOC Hong Kong Holdings Ltd.	HKD	58,000	142,394	0.02
CK Asset Holdings Ltd.	HKD	21,000	95,292	0.01
CLP Holdings Ltd.	HKD	13,500	100,669	0.01
GSK plc	GBP	44,842	748,049	0.10
Hong Kong Exchanges & Clearing Ltd.	HKD	9,331	289,013	0.04
Link REIT, REIT	HKD	17,372	88,198	0.01
MTR Corp. Ltd.	HKD	41,093	144,129	0.02
NEPI Rockcastle NV	ZAR	8,453	52,637	0.01
Power Assets Holdings Ltd.	HKD	6,500	34,023	0.00
Prudential plc	GBP	41,064	419,083	0.05
Sea Ltd., ADR	USD	1,421	52,681	0.01
Sino Land Co. Ltd.	HKD	34,535	33,934	0.00

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

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

### Equities (continued)

#### Hong Kong (continued)

Sun Hung Kai Properties Ltd.	HKD	9,000	88,026	0.01
Swire Properties Ltd.	HKD	34,000	62,207	0.01
Techtronic Industries Co. Ltd.	HKD	7,500	80,793	0.01
			<b>3,322,759</b>	<b>0.43</b>

#### Hungary

MOL Hungarian Oil & Gas plc	HUF	7,362	54,381	0.01
OTP Bank Nyrt.	HUF	3,599	148,306	0.02
Richter Gedeon Nyrt.	HUF	3,560	80,957	0.01
			<b>283,644</b>	<b>0.04</b>

#### India

ABB India Ltd.	INR	571	28,987	0.00
Adani Green Energy Ltd.	INR	10,713	186,019	0.02
Apollo Hospitals Enterprise Ltd.	INR	1,705	105,624	0.01
Ashok Leyland Ltd.	INR	54,601	107,637	0.01
Asian Paints Ltd.	INR	10,189	376,175	0.05
Axis Bank Ltd.	INR	4,030	48,253	0.01
Bajaj Finance Ltd.	INR	6,370	506,848	0.07
Bharat Electronics Ltd.	INR	100,248	200,546	0.03
Bharti Airtel Ltd.	INR	9,069	101,671	0.01
Cholamandalam Investment and Finance Co. Ltd.	INR	6,364	87,056	0.01
Cipla Ltd.	INR	8,627	116,766	0.01
Container Corp. of India Ltd.	INR	3,248	30,326	0.00
Dabur India Ltd.	INR	29,368	177,694	0.02
GAIL India Ltd.	INR	36,258	63,833	0.01
Grasim Industries Ltd.	INR	13,553	314,249	0.04
Havells India Ltd.	INR	5,740	85,258	0.01
HCL Technologies Ltd.	INR	22,620	360,129	0.05
HDFC Bank Ltd.	INR	12,764	236,689	0.03
HDFC Life Insurance Co. Ltd., Reg. S	INR	22,413	157,388	0.02
Hero MotoCorp Ltd.	INR	8,738	392,792	0.05
Hindalco Industries Ltd.	INR	29,097	194,316	0.03
Hindustan Petroleum Corp. Ltd.	INR	12,853	55,673	0.01
Hindustan Unilever Ltd.	INR	17,130	495,666	0.06
ICICI Bank Ltd.	INR	93,376	1,008,502	0.13
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	43,813	254,447	0.03
Indian Hotels Co. Ltd.	INR	45,125	214,792	0.03
Info Edge India Ltd.	INR	812	45,338	0.01
Infosys Ltd.	INR	31,872	534,229	0.07
Kotak Mahindra Bank Ltd.	INR	4,391	90,959	0.01
Mahindra & Mahindra Ltd.	INR	8,003	150,311	0.02
Marico Ltd.	INR	12,883	76,722	0.01
PI Industries Ltd.	INR	974	37,172	0.00
Power Grid Corp. of India Ltd.	INR	116,248	299,500	0.04
Reliance Industries Ltd.	INR	46,330	1,300,681	0.17
Samvardhana Motherson International Ltd.	INR	123,182	136,345	0.02
Shriram Finance Ltd.	INR	10,657	237,648	0.03
Supreme Industries Ltd.	INR	2,635	130,001	0.02
Tata Consultancy Services Ltd.	INR	14,156	583,467	0.08
Tata Elxsi Ltd.	INR	1,448	137,627	0.02
Tata Motors Ltd.	INR	4,249	35,980	0.00
Tata Steel Ltd.	INR	32,224	48,852	0.01
Tech Mahindra Ltd.	INR	4,399	60,794	0.01
Titan Co. Ltd.	INR	9,265	369,782	0.05
TVS Motor Co. Ltd.	INR	1,344	29,579	0.00
United Spirits Ltd.	INR	2,393	29,031	0.00
UPL Ltd.	INR	25,323	161,436	0.02

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

# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### India (continued)

Vedanta Ltd.	INR	15,450	43,379	0.01
Wipro Ltd.	INR	34,539	177,204	0.02

**10,623,373 1.37**

#### Indonesia

Aneka Tambang Tbk.	IDR	485,200	48,576	0.01
Bank Central Asia Tbk. PT	IDR	624,100	344,434	0.04
Telkom Indonesia Persero Tbk. PT	IDR	205,000	47,518	0.01
Unilever Indonesia Tbk. PT	IDR	480,600	99,533	0.01

**540,061 0.07**

#### Ireland

Bank of Ireland Group plc	EUR	13,356	109,760	0.01
Kerry Group plc 'A'	EUR	6,982	549,204	0.07
Kingspan Group plc	EUR	2,186	171,382	0.02
Tencent Music Entertainment Group, ADR	USD	4,958	40,085	0.01

**870,431 0.11**

#### Italy

Amplifon SpA	EUR	44,894	1,409,223	0.18
Assicurazioni Generali SpA	EUR	13,233	253,346	0.03
Enel SpA	EUR	13,302	89,642	0.01
Eni SpA	EUR	28,530	439,362	0.06
Intesa Sanpaolo SpA	EUR	119,906	317,751	0.04
Mediobanca Banca di Credito Finanziario SpA	EUR	25,640	287,937	0.04
UniCredit SpA	EUR	9,537	234,133	0.03

**3,031,394 0.39**

#### Japan

Advantest Corp.	JPY	16,700	512,497	0.07
Aeon Co. Ltd.	JPY	71,400	1,437,258	0.19
Ajinomoto Co., Inc.	JPY	3,900	135,635	0.02
Asahi Kasei Corp.	JPY	114,100	759,086	0.10
Astellas Pharma, Inc.	JPY	72,100	779,878	0.10
Azbil Corp.	JPY	21,600	644,544	0.08
Central Japan Railway Co.	JPY	5,700	130,542	0.02
Chubu Electric Power Co., Inc.	JPY	14,300	166,325	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	19,600	670,199	0.09
Concordia Financial Group Ltd.	JPY	100,200	412,653	0.05
Daifuku Co. Ltd.	JPY	14,800	269,921	0.04
Dai-ichi Life Holdings, Inc.	JPY	19,800	378,723	0.05
Daiichi Sankyo Co. Ltd.	JPY	28,500	705,090	0.09
Daikin Industries Ltd.	JPY	5,500	806,088	0.10
Daito Trust Construction Co. Ltd.	JPY	800	83,576	0.01
Daiwa House Industry Co. Ltd.	JPY	17,300	472,487	0.06
Daiwa Securities Group, Inc.	JPY	148,000	897,910	0.12
Dentsu Group, Inc.	JPY	4,900	113,357	0.01
East Japan Railway Co.	JPY	3,100	160,949	0.02
Eisai Co. Ltd.	JPY	5,300	238,745	0.03
ENEOS Holdings, Inc.	JPY	68,400	244,857	0.03
FANUC Corp.	JPY	24,900	660,167	0.09
Fast Retailing Co. Ltd.	JPY	2,500	559,628	0.07
Fuji Electric Co. Ltd.	JPY	8,800	341,709	0.04
FUJIFILM Holdings Corp.	JPY	1,300	70,385	0.01
Fujitsu Ltd.	JPY	6,400	869,172	0.11
Hakuhodo DY Holdings, Inc.	JPY	12,100	83,569	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)

#### Japan (continued)

Hitachi Ltd.	JPY	18,100	1,177,153	0.15
Honda Motor Co. Ltd.	JPY	139,800	1,306,044	0.17
Hoya Corp.	JPY	1,100	123,969	0.02
Ibiden Co. Ltd.	JPY	2,900	144,848	0.02
Inpex Corp.	JPY	17,500	212,879	0.03
ITOCHU Corp.	JPY	27,200	1,003,531	0.13
Japan Real Estate Investment Corp., REIT	JPY	43	160,351	0.02
Kansai Electric Power Co., Inc. (The)	JPY	18,800	224,937	0.03
Kao Corp.	JPY	11,700	433,664	0.06
KDDI Corp.	JPY	36,500	1,045,995	0.14
Keisei Electric Railway Co. Ltd.	JPY	6,900	293,791	0.04
Keyence Corp.	JPY	1,800	714,382	0.09
Kintetsu Group Holdings Co. Ltd.	JPY	2,800	79,984	0.01
Koito Manufacturing Co. Ltd.	JPY	67,200	944,168	0.12
Komatsu Ltd.	JPY	20,300	478,898	0.06
Kubota Corp.	JPY	28,400	385,272	0.05
Kyowa Kirin Co. Ltd.	JPY	39,800	603,122	0.08
Lixil Corp.	JPY	29,300	329,445	0.04
LY Corp.	JPY	100,000	319,067	0.04
Marubeni Corp.	JPY	60,700	865,072	0.11
MatsukiyoCocokara & Co.	JPY	14,400	229,751	0.03
Mitsui & Co. Ltd.	JPY	3,800	128,780	0.02
Mitsui Fudosan Co. Ltd.	JPY	22,800	504,201	0.07
Mizuho Financial Group, Inc.	JPY	85,600	1,316,755	0.17
MonotaRO Co. Ltd.	JPY	24,200	239,225	0.03
Murata Manufacturing Co. Ltd.	JPY	18,100	346,315	0.05
NEC Corp.	JPY	4,500	240,104	0.03
Nexon Co. Ltd.	JPY	6,800	111,737	0.01
NIDEC Corp.	JPY	12,200	444,521	0.06
Nippon Building Fund, Inc., REIT	JPY	28	109,260	0.01
Nippon Paint Holdings Co. Ltd.	JPY	14,600	106,344	0.01
Nippon Prologis REIT, Inc., REIT	JPY	64	110,926	0.01
Nippon Telegraph & Telephone Corp.	JPY	1,065,800	1,173,054	0.15
Nippon Yusen KK	JPY	9,300	259,658	0.03
Nitto Denko Corp.	JPY	8,800	593,780	0.08
Nomura Holdings, Inc.	JPY	19,100	77,854	0.01
Nomura Real Estate Holdings, Inc.	JPY	4,100	97,192	0.01
Nomura Research Institute Ltd.	JPY	14,900	390,330	0.05
Omron Corp.	JPY	9,900	416,693	0.05
Ono Pharmaceutical Co. Ltd.	JPY	20,700	332,412	0.04
Oriental Land Co. Ltd.	JPY	19,800	664,372	0.09
ORIX Corp.	JPY	19,900	337,840	0.04
Osaka Gas Co. Ltd.	JPY	1,500	28,224	0.00
Panasonic Holdings Corp.	JPY	25,900	231,469	0.03
Rakuten Group, Inc.	JPY	37,400	150,015	0.02
Recruit Holdings Co. Ltd.	JPY	20,700	786,465	0.10
Renesas Electronics Corp.	JPY	6,300	102,681	0.01
Ricoh Co. Ltd.	JPY	18,100	125,303	0.02
Secom Co. Ltd.	JPY	2,600	168,711	0.02
Seiko Epson Corp.	JPY	43,200	583,126	0.08
SG Holdings Co. Ltd.	JPY	25,000	323,430	0.04
Shimadzu Corp.	JPY	10,600	266,965	0.03
Shimizu Corp.	JPY	67,300	402,898	0.05
Shin-Etsu Chemical Co. Ltd.	JPY	10,500	397,345	0.05
Shionogi & Co. Ltd.	JPY	4,400	191,174	0.03
Shiseido Co. Ltd.	JPY	16,600	451,917	0.06
SoftBank Group Corp.	JPY	23,100	927,339	0.12
Sompo Holdings, Inc.	JPY	14,800	652,295	0.08
Sony Group Corp.	JPY	36,300	3,107,192	0.40
Sumitomo Chemical Co. Ltd.	JPY	94,400	207,425	0.03
Sumitomo Metal Mining Co. Ltd.	JPY	8,200	222,222	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	34,800	1,525,990	0.20
Sumitomo Realty & Development Co. Ltd.	JPY	1,900	50,950	0.01



# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Equities (continued)

#### Japan (continued)

Systemx Corp.	JPY	10,900	547,411	0.07
T&D Holdings, Inc.	JPY	27,300	390,936	0.05
Takeda Pharmaceutical Co. Ltd.	JPY	5,200	134,226	0.02
TDK Corp.	JPY	11,300	485,455	0.06
TIS, Inc.	JPY	17,200	341,609	0.04
Tokio Marine Holdings, Inc.	JPY	29,800	672,127	0.09
Tokyo Electron Ltd.	JPY	5,100	822,710	0.11
Tokyo Gas Co. Ltd.	JPY	9,600	198,546	0.03
TOPPAN Holdings, Inc.	JPY	3,600	90,608	0.01
Toray Industries, Inc.	JPY	25,800	120,886	0.02
Toyota Industries Corp.	JPY	2,400	176,583	0.02
Toyota Motor Corp.	JPY	34,700	575,526	0.07
Toyota Tsusho Corp.	JPY	2,800	148,820	0.02
USS Co. Ltd.	JPY	56,800	1,029,250	0.13
Welcia Holdings Co. Ltd.	JPY	32,400	510,499	0.07
West Japan Railway Co.	JPY	25,600	961,737	0.12
Yamaha Corp.	JPY	14,500	301,972	0.04
Yamaha Motor Co. Ltd.	JPY	107,700	867,484	0.11
Yaskawa Electric Corp.	JPY	14,600	549,958	0.07
ZOZO, Inc.	JPY	10,400	211,183	0.03
			<b>51,723,288</b>	<b>6.68</b>

#### Luxembourg

Aptiv plc	USD	22,291	1,825,969	0.24
China Everbright Environment Group Ltd.	HKD	370,000	108,738	0.01
Pentair plc	USD	5,775	381,035	0.05
WPP plc	GBP	17,955	155,524	0.02
			<b>2,471,266</b>	<b>0.32</b>

#### Malaysia

CIMB Group Holdings Bhd.	MYR	286,100	329,135	0.04
Malayan Banking Bhd.	MYR	29,000	50,682	0.01
Maxis Bhd.	MYR	371,300	281,026	0.03
MR DIY Group M Bhd., Reg. S	MYR	880,400	251,005	0.03
Petronas Chemicals Group Bhd.	MYR	38,000	53,492	0.01
Petronas Dagangan Bhd.	MYR	11,800	50,668	0.01
Public Bank Bhd.	MYR	64,300	54,221	0.01
RHB Bank Bhd.	MYR	309,018	331,070	0.04
Sime Darby Bhd.	MYR	365,200	168,734	0.02
			<b>1,570,033</b>	<b>0.20</b>

#### Mexico

Grupo Financiero Banorte SAB de CV 'O'	MXN	20,200	183,690	0.02
Grupo Mexico SAB de CV	MXN	8,500	42,947	0.01
Industrias Penoles SAB de CV	MXN	3,300	44,522	0.01
Orbia Advance Corp. SAB de CV	MXN	95,000	190,344	0.02
Walmart de Mexico SAB de CV	MXN	24,600	94,490	0.01
			<b>555,993</b>	<b>0.07</b>

#### Netherlands

Adyen NV, Reg. S	EUR	187	219,463	0.03
Akzo Nobel NV	EUR	17,686	1,324,681	0.17
ASML Holding NV	EUR	3,581	2,456,208	0.32
ASR Nederland NV	EUR	7,551	322,881	0.04
ING Groep NV	EUR	36,561	495,913	0.06
Koninklijke KPN NV	EUR	203,278	633,008	0.08
Randstad NV	EUR	4,349	247,545	0.03

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

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

### Equities (continued)

#### Netherlands (continued)

Wolters Kluwer NV	EUR	4,003	515,587	0.07
			<b>6,215,286</b>	<b>0.80</b>

#### Norway

DNB Bank ASA	NOK	2,585	49,685	0.01
Equinor ASA	NOK	36,147	1,037,794	0.13
Gjensidige Forsikring ASA	NOK	10,119	167,146	0.02
Kongsberg Gruppen ASA	NOK	2,926	121,404	0.02
Norsk Hydro ASA	NOK	36,689	223,695	0.03
Orkla ASA	NOK	15,465	108,470	0.01
			<b>1,708,194</b>	<b>0.22</b>

#### Peru

Cia de Minas Buenaventura SAA, ADR	USD	4,795	65,666	0.01
			<b>65,666</b>	<b>0.01</b>

#### Philippines

Ayala Corp.	PHP	10,260	113,974	0.02
Ayala Land, Inc.	PHP	30,700	17,249	0.00
International Container Terminal Services, Inc.	PHP	10,820	43,590	0.01
SM Prime Holdings, Inc.	PHP	51,600	27,689	0.00
Universal Robina Corp.	PHP	85,590	165,094	0.02
			<b>367,596</b>	<b>0.05</b>

#### Poland

Allegro.eu SA, Reg. S	PLN	4,978	38,011	0.01
Orlen SA	PLN	4,369	66,370	0.01
Santander Bank Polska SA	PLN	1,194	134,463	0.02
			<b>238,844</b>	<b>0.04</b>

#### Portugal

EDP - Energias de Portugal SA	EUR	256,511	1,170,716	0.15
Galp Energia SGPS SA 'B'	EUR	24,058	320,693	0.04
Jeronimo Martins SGPS SA	EUR	23,349	538,428	0.07
			<b>2,029,837</b>	<b>0.26</b>

#### Singapore

Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	53,100	89,935	0.01
CapitaLand Ascendas REIT, REIT	SGD	64,000	132,602	0.02
DBS Group Holdings Ltd.	SGD	12,200	278,871	0.03
Keppel Corp. Ltd.	SGD	6,300	30,471	0.00
Oversea-Chinese Banking Corp. Ltd.	SGD	15,439	137,351	0.02
Singapore Airlines Ltd.	SGD	30,800	138,247	0.02
Singapore Exchange Ltd.	SGD	11,200	75,344	0.01
United Overseas Bank Ltd.	SGD	12,800	249,341	0.03
UOL Group Ltd.	SGD	13,900	59,683	0.01
			<b>1,191,845</b>	<b>0.15</b>

#### South Africa

Aspen Pharmacare Holdings Ltd.	ZAR	2,644	26,511	0.00
Bid Corp. Ltd.	ZAR	6,205	130,441	0.02
Bidvest Group Ltd. (The)	ZAR	12,839	159,600	0.02
Clecks Group Ltd.	ZAR	14,154	227,149	0.03
CNH Industrial NV	USD	11,981	132,419	0.02

# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Equities (continued)

#### South Africa (continued)

Gold Fields Ltd.	ZAR	7,661	104,855	0.01
Growthpoint Properties Ltd., REIT	ZAR	24,371	14,025	0.00
Impala Platinum Holdings Ltd.	ZAR	24,187	108,771	0.01
Kumba Iron Ore Ltd.	ZAR	1,098	33,260	0.00
Naspers Ltd. 'N'	ZAR	1,797	276,959	0.04
Nedbank Group Ltd.	ZAR	12,558	133,794	0.02
Old Mutual Ltd.	ZAR	125,045	80,466	0.01
Standard Bank Group Ltd.	ZAR	9,407	96,455	0.01
Vodacom Group Ltd.	ZAR	72,883	380,656	0.05
Woolworths Holdings Ltd.	ZAR	13,144	46,759	0.01
			<b>1,952,120</b>	<b>0.25</b>

#### South Korea

Amorepacific Corp.	KRW	499	50,564	0.01
Celltrion Healthcare Co. Ltd.	KRW	3,760	199,541	0.03
CJ CheilJedang Corp.	KRW	409	92,817	0.01
Coway Co. Ltd.	KRW	9,820	392,115	0.05
Doosan Bobcat, Inc.	KRW	2,558	90,077	0.01
Ecopro BM Co. Ltd. 07/07/2022	KRW	344	68,944	0.01
Hana Financial Group, Inc.	KRW	2,328	70,631	0.01
Hanwha Solutions Corp.	KRW	7,309	201,165	0.03
HD Hyundai Co. Ltd.	KRW	1,418	62,850	0.01
Hyundai Engineering & Construction Co. Ltd.	KRW	4,481	109,434	0.01
Hyundai Glovis Co. Ltd.	KRW	1,150	154,068	0.02
Hyundai Steel Co.	KRW	2,617	66,715	0.01
KB Financial Group, Inc.	KRW	7,128	269,126	0.03
Korea Zinc Co. Ltd.	KRW	413	143,647	0.02
LG Chem Ltd. Preference	KRW	287	62,424	0.01
LG Chem Ltd.	KRW	671	233,793	0.03
LG Corp.	KRW	2,307	138,577	0.02
LG Electronics, Inc.	KRW	3,487	248,243	0.03
LG Energy Solution Ltd.	KRW	169	50,388	0.01
Lotte Chemical Corp.	KRW	209	22,395	0.00
NAVER Corp.	KRW	5,526	864,867	0.11
NH Investment & Securities Co. Ltd.	KRW	59,070	427,307	0.05
POSCO Future M Co. Ltd.	KRW	354	88,599	0.01
Samsung C&T Corp.	KRW	2,757	249,943	0.03
Samsung Electronics Co. Ltd.	KRW	56,718	3,116,458	0.40
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,238	227,768	0.03
Samsung Life Insurance Co. Ltd.	KRW	1,076	52,027	0.01
Samsung SDI Co. Ltd.	KRW	1,829	602,722	0.08
Shinhan Financial Group Co. Ltd.	KRW	2,201	61,754	0.01
SK Biopharmaceuticals Co. Ltd.	KRW	754	52,953	0.01
SK Bioscience Co. Ltd.	KRW	2,049	103,287	0.01
SK Hynix, Inc.	KRW	7,750	766,109	0.10
SK IE Technology Co. Ltd., Reg. S	KRW	1,116	61,440	0.01
SK Innovation Co. Ltd.	KRW	392	38,424	0.00
SK, Inc.	KRW	676	84,165	0.01
SKC Co. Ltd.	KRW	818	51,754	0.01
S-Oil Corp.	KRW	1,850	90,253	0.01
Yuhan Corp.	KRW	2,922	140,746	0.02
			<b>9,808,090</b>	<b>1.27</b>

#### Spain

ACS Actividades de Construcción y Servicios SA	EUR	3,993	160,878	0.02
Airtac International Group	TWD	1,000	29,724	0.00
Amadeus IT Group SA 'A'	EUR	12,420	809,039	0.11
Banco Bilbao Vizcaya Argentaria SA	EUR	12,057	99,494	0.01
Banco Santander SA	EUR	225,140	853,618	0.11

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

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

### Equities (continued)

#### Spain (continued)

Cellnex Telecom SA, Reg. S	EUR	3,844	137,154	0.02
Corp. ACCIONA Energias Renovables SA	EUR	10,341	290,169	0.04
Industria de Diseno Textil SA	EUR	28,107	1,113,037	0.14
Redeia Corp. SA	EUR	65,050	970,546	0.13
Repsol SA	EUR	33,049	444,344	0.06
			<b>4,908,003</b>	<b>0.64</b>

#### Sweden

Atlas Copco AB 'A'	SEK	32,193	503,689	0.06
Boliden AB	SEK	32,935	929,520	0.12
EQT AB	SEK	5,254	135,227	0.02
H & M Hennes & Mauritz AB 'B'	SEK	11,306	179,392	0.02
Husqvarna AB 'B'	SEK	10,051	75,187	0.01
Investor AB 'B'	SEK	6,839	143,479	0.02
Nibe Industrier AB 'B'	SEK	37,468	239,876	0.03
Sandvik AB	SEK	12,182	239,206	0.03
Skandinaviska Enskilda Banken AB 'A'	SEK	10,553	131,918	0.02
Svenska Cellulosa AB SCA 'B'	SEK	25,787	351,088	0.05
Svenska Handelsbanken AB 'A'	SEK	33,409	328,911	0.04
Tele2 AB 'B'	SEK	25,487	198,536	0.03
Volvo AB 'A'	SEK	19,448	466,996	0.06
			<b>3,923,025</b>	<b>0.51</b>

#### Switzerland

ABB Ltd.	CHF	20,388	819,232	0.11
Alcon, Inc.	CHF	23,018	1,624,053	0.21
Geberit AG	CHF	558	324,175	0.04
Julius Baer Group Ltd.	CHF	2,888	147,361	0.02
Kuehne + Nagel International AG	CHF	900	281,220	0.04
Novartis AG	CHF	31,096	2,827,803	0.36
Partners Group Holding AG	CHF	176	230,297	0.03
SIG Group AG	CHF	4,193	87,767	0.01
Swiss Life Holding AG	CHF	206	129,625	0.02
Swiss Re AG	CHF	6,197	632,540	0.08
Swisscom AG	CHF	301	163,643	0.02
Temenos AG	CHF	1,784	150,330	0.02
UBS Group AG	CHF	24,498	687,852	0.09
Zurich Insurance Group AG	CHF	914	431,693	0.05
			<b>8,537,591</b>	<b>1.10</b>

#### Taiwan

Accton Technology Corp.	TWD	4,000	61,602	0.01
Acer, Inc.	TWD	195,000	308,806	0.04
Advantech Co. Ltd.	TWD	5,499	60,220	0.01
China Steel Corp.	TWD	171,000	135,890	0.02
CTBC Financial Holding Co. Ltd.	TWD	562,000	468,958	0.06
Delta Electronics, Inc.	TWD	85,000	784,747	0.10
eMemory Technology, Inc.	TWD	2,000	144,245	0.02
Eva Airways Corp.	TWD	28,000	25,916	0.00
Evergreen Marine Corp. Taiwan Ltd.	TWD	39,600	167,184	0.02
Far EasTone Telecommunications Co. Ltd.	TWD	222,000	521,421	0.07
First Financial Holding Co. Ltd.	TWD	1,647,020	1,328,173	0.17
Fubon Financial Holding Co. Ltd.	TWD	348,340	664,402	0.09
Global Unichip Corp.	TWD	2,000	102,526	0.01
Globalwafers Co. Ltd.	TWD	1,000	17,273	0.00
Hotai Motor Co. Ltd.	TWD	3,000	62,626	0.01
Inventec Corp.	TWD	73,000	113,521	0.01
Largan Precision Co. Ltd.	TWD	1,000	84,463	0.01



# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Taiwan (continued)

MediaTek, Inc.	TWD	20,000	597,885	0.08
momo.com, Inc.	TWD	8,700	130,358	0.02
Nan Ya Plastics Corp.	TWD	49,000	95,888	0.01
President Chain Store Corp.	TWD	107,000	848,902	0.11
Quanta Computer, Inc.	TWD	28,000	185,057	0.02
Realtek Semiconductor Corp.	TWD	25,000	346,997	0.05
Shin Kong Financial Holding Co. Ltd.	TWD	410,000	106,803	0.01
Taiwan High Speed Rail Corp.	TWD	195,000	176,211	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	257,000	4,480,938	0.58
Unimicron Technology Corp.	TWD	22,000	113,969	0.01
United Microelectronics Corp.	TWD	108,000	167,024	0.02
Voltronic Power Technology Corp.	TWD	1,000	50,332	0.01
Wiwynn Corp.	TWD	1,000	53,746	0.01
Yageo Corp.	TWD	7,000	122,987	0.02
			<b>12,529,070</b>	<b>1.62</b>

#### Thailand

Advanced Info Service PCL	THB	59,600	342,109	0.04
Bangkok Dusit Medical Services PCL 'F'	THB	114,400	83,965	0.01
Bangkok Expressway & Metro PCL	THB	243,500	51,215	0.01
BTS Group Holdings PCL	THB	645,900	123,934	0.02
CP ALL PCL	THB	159,500	236,178	0.03
Delta Electronics Thailand PCL	THB	46,000	107,133	0.01
Energy Absolute PCL	THB	66,000	77,293	0.01
Indorama Ventures PCL	THB	151,700	109,405	0.01
Kasikornbank PCL	THB	50,600	180,769	0.02
Krungthai Card PCL	THB	119,200	137,230	0.02
Land & Houses PCL	THB	868,700	187,362	0.03
Minor International PCL	THB	95,800	74,787	0.01
PTT Exploration & Production PCL	THB	4,100	16,203	0.00
PTT Oil & Retail Business PCL	THB	97,000	49,004	0.01
PTT PCL	THB	311,100	294,364	0.04
Siam Cement PCL (The)	THB	2,600	21,051	0.00
			<b>2,092,002</b>	<b>0.27</b>

#### Turkey

Akbank TAS	TRY	47,907	53,371	0.01
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	39,120	53,025	0.01
Turkiye Petrol Rafinerileri A/S	TRY	8,082	35,338	0.00
			<b>141,734</b>	<b>0.02</b>

#### United Arab Emirates

Abu Dhabi Commercial Bank PJSC	AED	71,724	161,961	0.02
Aldar Properties PJSC	AED	38,067	50,084	0.01
			<b>212,045</b>	<b>0.03</b>

#### United Kingdom

3i Group plc	GBP	11,425	318,177	0.04
Anglo American plc	GBP	19,003	430,763	0.06
Ashtead Group plc	GBP	1,700	106,811	0.01
AstraZeneca plc	GBP	9,614	1,172,269	0.15
Aviva plc	GBP	22,163	110,824	0.01
Barclays plc	GBP	223,530	395,415	0.05
BT Group plc	GBP	177,238	251,995	0.03
Burberry Group plc	GBP	27,937	455,051	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 Kingdom (continued)

Croda International plc	GBP	5,940	345,060	0.05
DCC plc	GBP	3,468	230,502	0.03
Diageo plc	GBP	109,282	3,590,245	0.46
HSBC Holdings plc	GBP	172,167	1,258,585	0.16
Informa plc	GBP	14,160	127,246	0.02
Intertek Group plc	GBP	2,817	137,589	0.02
Johnson Matthey plc	GBP	10,595	206,885	0.03
Kingfisher plc	GBP	624,660	1,748,248	0.23
Legal & General Group plc	GBP	39,346	113,649	0.02
Lloyds Banking Group plc	GBP	339,157	186,135	0.02
London Stock Exchange Group plc	GBP	2,655	283,236	0.04
Melrose Industries plc	GBP	26,650	173,942	0.02
Mondi plc	GBP	22,156	391,853	0.05
NatWest Group plc	GBP	41,571	104,917	0.01
Pearson plc	GBP	21,823	242,047	0.03
Reckitt Benckiser Group plc	GBP	2,957	184,360	0.02
RELX plc	GBP	28,280	1,011,712	0.13
Rolls-Royce Holdings plc	GBP	26,421	91,086	0.01
Sage Group plc (The)	GBP	13,719	185,034	0.02
Sanofi SA	EUR	4,731	424,134	0.06
Schroders plc	GBP	94,873	469,167	0.06
Segro plc, REIT	GBP	16,398	167,201	0.02
Smiths Group plc	GBP	5,039	102,220	0.01
Standard Chartered plc	GBP	18,378	140,923	0.02
Vodafone Group plc	GBP	186,948	147,438	0.02
			<b>15,304,719</b>	<b>1.97</b>

#### United States of America

3M Co.	USD	11,613	1,147,977	0.15
Adobe, Inc.	USD	4,359	2,361,775	0.31
AES Corp. (The)	USD	11,456	200,247	0.03
Alaska Air Group, Inc.	USD	25,142	902,568	0.12
Allstate Corp. (The)	USD	2,523	318,737	0.04
Alphabet, Inc. 'A'	USD	68,812	8,713,700	1.13
Amazon.com, Inc.	USD	45,374	6,290,468	0.81
American Express Co.	USD	6,711	1,141,416	0.15
American Tower Corp., REIT	USD	3,256	636,670	0.08
American Water Works Co., Inc.	USD	2,255	270,702	0.04
Amgen, Inc.	USD	3,631	942,026	0.12
Apple, Inc.	USD	68,782	12,022,870	1.55
Applied Materials, Inc.	USD	10,479	1,544,777	0.20
Archer-Daniels-Midland Co.	USD	15,117	986,770	0.13
Assurant, Inc.	USD	5,638	855,071	0.11
Autodesk, Inc.	USD	12,003	2,658,659	0.34
Automatic Data Processing, Inc.	USD	5,346	1,125,654	0.15
AvalonBay Communities, Inc., REIT	USD	3,969	677,885	0.09
Avery Dennison Corp.	USD	5,277	960,633	0.12
Axon Enterprise, Inc.	USD	575	134,733	0.02
Baker Hughes Co.	USD	4,375	135,084	0.02
Ball Corp.	USD	1,999	104,645	0.01
Bank of America Corp.	USD	20,415	624,161	0.08
Bank of New York Mellon Corp. (The)	USD	20,176	951,753	0.12
Best Buy Co., Inc.	USD	22,583	1,603,454	0.21
Booking, Inc.	USD	706	165,849	0.02
Booking Holdings, Inc.	USD	186	600,046	0.08
Boston Properties, Inc., REIT	USD	2,796	179,985	0.02
Bristol-Myers Squibb Co.	USD	16,545	767,915	0.10
Brown-Forman Corp. 'B'	USD	16,608	858,005	0.11
Cadence Design Systems, Inc.	USD	6,829	1,686,800	0.22
CarMax, Inc.	USD	2,204	153,643	0.02
CBRE Group, Inc. 'A'	USD	3,705	312,733	0.04

# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

Cencora, Inc.	USD	9,917	1,825,911	0.24
Centene Corp.	USD	4,979	332,338	0.04
CH Robinson Worldwide, Inc.	USD	6,710	526,738	0.07
Charter Communications, Inc. 'A'	USD	1,769	628,530	0.08
Chevron Corp.	USD	29,730	4,033,021	0.52
Chipotle Mexican Grill, Inc.	USD	185	381,449	0.05
Church & Dwight Co., Inc.	USD	41,385	3,519,781	0.45
Cigna Group (The)	USD	4,288	1,158,573	0.15
Cisco Systems, Inc.	USD	15,894	725,424	0.09
Citigroup, Inc.	USD	49,019	2,278,919	0.29
Comcast Corp. 'A'	USD	7,273	288,620	0.04
Consolidated Edison, Inc.	USD	3,748	305,257	0.04
Coterra Energy, Inc.	USD	9,780	226,345	0.03
CRH plc	GBP	8,541	531,524	0.07
Crown Castle, Inc., REIT	USD	5,829	608,438	0.08
Cummins, Inc.	USD	3,674	798,921	0.10
Danaher Corp.	USD	12,782	2,691,379	0.35
Davita, Inc.	USD	1,297	122,424	0.02
Deere & Co.	USD	1,618	583,927	0.08
Dexcom, Inc.	USD	1,548	173,349	0.02
Digital Realty Trust, Inc., REIT	USD	1,161	142,278	0.02
Discover Financial Services	USD	10,883	1,112,484	0.14
Dominion Energy, Inc.	USD	8,380	354,390	0.05
DTE Energy Co.	USD	2,345	233,017	0.03
Duke Energy Corp.	USD	5,996	522,957	0.07
DuPont de Nemours, Inc.	USD	6,024	417,980	0.05
DXC Technology Co.	USD	40,083	836,420	0.11
Eaton Corp. plc	USD	2,923	636,723	0.08
Ecolab, Inc.	USD	4,508	809,526	0.10
Edison International	USD	4,949	318,444	0.04
Edwards Lifesciences Corp.	USD	20,809	1,439,148	0.19
Electronic Arts, Inc.	USD	16,040	1,985,077	0.26
Elevance Health, Inc.	USD	363	153,886	0.02
Eli Lilly & Co.	USD	1,291	681,606	0.09
EQT Corp.	USD	3,096	109,073	0.01
Equinix, Inc., REIT	USD	776	566,578	0.07
Estee Lauder Cos., Inc. (The) 'A'	USD	5,763	767,046	0.10
Eversource Energy	USD	7,141	396,980	0.05
Exelon Corp.	USD	19,265	621,544	0.08
Expeditors International of Washington, Inc.	USD	6,578	760,422	0.10
Federal Realty Investment Trust, REIT	USD	3,173	298,612	0.04
FedEx Corp.	USD	800	184,224	0.02
FMC Corp.	USD	2,082	118,939	0.02
Fortive Corp.	USD	3,992	266,350	0.03
General Electric Co.	USD	1,804	208,902	0.03
General Mills, Inc.	USD	31,859	1,870,385	0.24
Gilead Sciences, Inc.	USD	39,572	2,892,474	0.37
Goldman Sachs Group, Inc. (The)	USD	4,246	1,479,081	0.19
Hartford Financial Services Group, Inc. (The)	USD	17,335	1,259,959	0.16
Hasbro, Inc.	USD	31,024	1,441,621	0.19
Healthpeak Properties, Inc., REIT	USD	10,968	198,454	0.03
Henry Schein, Inc.	USD	5,027	345,805	0.04
Hess Corp.	USD	13,544	1,781,030	0.23
Hewlett Packard Enterprise Co.	USD	109,418	1,691,679	0.22
Home Depot, Inc. (The)	USD	10,240	3,198,358	0.41
Honeywell International, Inc.	USD	5,961	1,128,955	0.15
Host Hotels & Resorts, Inc., REIT	USD	3,650	64,642	0.01
Humana, Inc.	USD	432	177,811	0.02
IDEXX Laboratories, Inc.	USD	1,412	709,763	0.09
Intel Corp.	USD	17,639	802,758	0.10
International Business Machines Corp.	USD	24,292	3,594,207	0.46

Investments	Currency	Quantity/ Nominal Value	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)

International Flavors & Fragrances, Inc.	USD	6,182	455,469	0.06
Interpublic Group of Cos., Inc. (The)	USD	24,210	717,333	0.09
Intuit, Inc.	USD	3,054	1,738,435	0.22
IQVIA Holdings, Inc.	USD	2,682	563,050	0.07
Iron Mountain, Inc., REIT	USD	2,111	134,116	0.02
Jacobs Solutions, Inc.	USD	7,200	846,569	0.11
JB Hunt Transport Services, Inc.	USD	3,783	690,611	0.09
Johnson & Johnson	USD	8,933	1,262,240	0.16
Johnson Controls International plc	USD	21,884	1,141,645	0.15
JPMorgan Chase & Co.	USD	14,446	2,223,144	0.29
Juniper Networks, Inc.	USD	18,724	497,277	0.06
Kellanova	USD	52,836	2,658,028	0.34
Keysight Technologies, Inc.	USD	7,506	1,085,081	0.14
L3Harris Technologies, Inc.	USD	1,933	368,230	0.05
Leidos Holdings, Inc.	USD	8,093	788,391	0.10
LKQ Corp.	USD	47,436	2,056,417	0.27
Lowe's Cos., Inc.	USD	1,797	362,306	0.05
McDonald's Corp.	USD	1,416	377,869	0.05
Merck & Co., Inc.	USD	22,747	2,237,097	0.29
Meta Platforms, Inc. 'A'	USD	8,210	2,647,076	0.34
Microsoft Corp.	USD	46,196	15,724,584	2.03
Moderna, Inc.	USD	3,164	286,761	0.04
Molina Healthcare, Inc.	USD	2,976	955,331	0.12
Moody's Corp.	USD	5,350	1,893,523	0.24
Mosaic Co. (The)	USD	2,048	66,232	0.01
Nasdaq, Inc.	USD	38,327	2,016,236	0.26
Netflix, Inc.	USD	2,101	926,983	0.12
Newmont Corp.	USD	14,587	545,794	0.07
NextEra Energy, Inc.	USD	15,313	838,411	0.11
NiSource, Inc.	USD	4,564	108,802	0.01
Norfolk Southern Corp.	USD	1,392	297,249	0.04
Northern Trust Corp.	USD	15,855	1,219,417	0.16
NRG Energy, Inc.	USD	827	38,773	0.01
Nucor Corp.	USD	2,529	398,814	0.05
NVIDIA Corp.	USD	11,334	5,102,245	0.66
Occidental Petroleum Corp.	USD	3,767	204,378	0.03
ONEOK, Inc.	USD	16,218	1,031,242	0.13
Oracle Corp.	USD	8,885	850,376	0.11
Palo Alto Networks, Inc.	USD	2,337	624,931	0.08
Paramount Global 'B'	USD	22,275	301,226	0.04
Pfizer, Inc.	USD	57,061	1,484,256	0.19
Phillips 66	USD	1,774	214,018	0.03
Pinnacle West Capital Corp.	USD	2,809	181,227	0.02
Pioneer Natural Resources Co.	USD	2,979	606,187	0.08
PNC Financial Services Group, Inc. (The)	USD	11,078	1,561,027	0.20
PPG Industries, Inc.	USD	5,975	812,211	0.10
Prologis, Inc., REIT	USD	5,238	638,591	0.08
Prudential Financial, Inc.	USD	69,418	6,536,078	0.84
Public Service Enterprise Group, Inc.	USD	4,954	271,418	0.04
Public Storage, REIT	USD	1,359	376,972	0.05
QUALCOMM, Inc.	USD	2,932	383,835	0.05
Quanta Services, Inc.	USD	7,875	1,537,866	0.20
Realty Income Corp., REIT	USD	1,319	69,215	0.01
Regeneron Pharmaceuticals, Inc.	USD	1,304	1,033,458	0.13
Robert Half, Inc.	USD	6,474	515,464	0.07
RTX Corp.	USD	20,282	1,541,579	0.20
S&P Global, Inc.	USD	1,323	529,690	0.07
Salesforce, Inc.	USD	6,580	1,577,714	0.20
SBA Communications Corp., REIT 'A'	USD	306	70,164	0.01
Schlumberger NV	USD	22,870	1,076,977	0.14
Seagate Technology Holdings plc	USD	3,856	301,339	0.04
Sempra	USD	1,411	94,793	0.01

# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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 (continued)</b>				
ServiceNow, Inc.	USD	1,399	897,647	0.12
Simon Property Group, Inc., REIT	USD	574	74,563	0.01
Starbucks Corp.	USD	5,570	484,042	0.06
Steel Dynamics, Inc.	USD	4,079	435,793	0.06
Sysco Corp.	USD	18,317	1,208,062	0.16
Targa Resources Corp.	USD	1,060	82,732	0.01
Target Corp.	USD	15,285	1,967,581	0.25
Teleflex, Inc.	USD	2,612	587,311	0.08
Tesla, Inc.	USD	16,135	3,687,584	0.48
Texas Instruments, Inc.	USD	43,087	6,668,949	0.86
Tractor Supply Co.	USD	5,803	1,133,184	0.15
Trane Technologies plc	USD	2,245	495,340	0.06
Travelers Cos., Inc. (The)	USD	21,896	3,745,462	0.48
Ulta Beauty, Inc.	USD	2,063	912,659	0.12
Union Pacific Corp.	USD	638	141,686	0.02
United Parcel Service, Inc. 'B'	USD	5,036	717,186	0.09
UnitedHealth Group, Inc.	USD	9,600	4,555,274	0.59
Valero Energy Corp.	USD	10,425	1,229,811	0.16
Verizon Communications, Inc.	USD	75,965	2,574,026	0.33
Vertex Pharmaceuticals, Inc.	USD	1,068	394,186	0.05
Vipshop Holdings Ltd., ADR	USD	17,607	281,839	0.04
Walgreens Boots Alliance, Inc.	USD	59,616	1,416,890	0.18
Walt Disney Co. (The)	USD	21,547	1,759,574	0.23
Waters Corp.	USD	2,955	886,580	0.11
Welltower, Inc., REIT	USD	3,424	281,158	0.04
West Pharmaceutical Services, Inc.	USD	543	174,182	0.02
ZTO Express Cayman, Inc., ADR	USD	3,448	65,783	0.01
			<b>229,261,084</b>	<b>29.62</b>
<b>Total Equities</b>			<b>433,736,544</b>	<b>56.05</b>

## Government Bonds

<b>Belgium</b>				
Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	200,000	204,942	0.03
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	400,000	395,196	0.05
			<b>600,138</b>	<b>0.08</b>
<b>France</b>				
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	178,349	0.02
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	6,643,000	6,726,901	0.87
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	3,595,000	3,394,642	0.44
			<b>10,299,892</b>	<b>1.33</b>
<b>Germany</b>				
Bundesobligation, Reg. S 0% 05/04/2024	EUR	1,211,000	1,199,779	0.15
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	5,516,000	6,795,158	0.88
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	2,450,000	3,065,580	0.40

Investments	Currency	Quantity/ Nominal Value	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 (continued)</b>				
Germany Treasury Bill, Reg. S 0% 21/02/2024	EUR	36,108,304	35,927,582	4.64
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	100,000	87,969	0.01
			<b>47,076,068</b>	<b>6.08</b>
<b>Greece</b>				
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	12,083,000	13,244,965	1.71
			<b>13,244,965</b>	<b>1.71</b>
<b>Hungary</b>				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	100,000	85,653	0.01
			<b>85,653</b>	<b>0.01</b>
<b>India</b>				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	400,000	352,215	0.04
			<b>352,215</b>	<b>0.04</b>
<b>Italy</b>				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 1.35% 01/04/2030	EUR	1,035,000	928,674	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S 4.4% 01/05/2033	EUR	1,396,000	1,489,969	0.19
			<b>2,418,643</b>	<b>0.31</b>
<b>Japan</b>				
Japan Government Ten Year Bond 0.6% 20/03/2024	JPY	540,550,000	3,456,610	0.45
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	1,510,900,000	10,617,866	1.37
			<b>14,074,476</b>	<b>1.82</b>
<b>Mexico</b>				
Mexican Bonos 7.75% 23/11/2034	MXN	176,000,000	8,599,052	1.11
			<b>8,599,052</b>	<b>1.11</b>
<b>Netherlands</b>				
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	175,000	203,018	0.03
			<b>203,018</b>	<b>0.03</b>
<b>Poland</b>				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	200,000	217,928	0.03
			<b>217,928</b>	<b>0.03</b>

# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Spain</b>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	2,844,000	2,801,867	0.36
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	3,114,000	2,979,777	0.39
			<b>5,781,644</b>	<b>0.75</b>
<b>Switzerland</b>				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	400,000	379,034	0.05
			<b>379,034</b>	<b>0.05</b>
<b>United Kingdom</b>				
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	2,949,000	3,701,786	0.48
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	881,000	1,072,960	0.14
			<b>4,774,746</b>	<b>0.62</b>
<b>United States of America</b>				
US Treasury 1.625% 15/05/2026	USD	27,277,000	23,239,043	3.00
US Treasury 2.625% 15/02/2029	USD	35,962,000	30,574,908	3.95
US Treasury 4.5% 15/02/2036	USD	47,146,000	45,493,680	5.88
			<b>99,307,631</b>	<b>12.83</b>
<b>Total Government Bonds</b>			<b>207,415,103</b>	<b>26.80</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>669,324,654</b>	<b>86.49</b>

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

## Equities

<b>Netherlands</b>				
Koninklijke DSM NV*	EUR	8,966	837,604	0.11
			<b>837,604</b>	<b>0.11</b>
<b>Total Equities</b>			<b>837,604</b>	<b>0.11</b>
<b>Total Other transferable securities and money market instruments</b>			<b>837,604</b>	<b>0.11</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 – Bond Funds</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds				
Emerging Markets Corporate Debt Fund - Class N <sup>†</sup>	USD	339,368	8,231,004	1.06
Morgan Stanley Investment Funds Global Asset-Backed Securities Fund - Class NH (EUR) <sup>†</sup>				
	EUR	1,272,305	31,018,798	4.01
Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund - Class N 0% <sup>†</sup>				
	EUR	367,773	8,594,844	1.11
			<b>47,844,646</b>	<b>6.18</b>
<b>Total Collective Investment Schemes - UCITS – Bond Funds</b>			<b>47,844,646</b>	<b>6.18</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>47,844,646</b>	<b>6.18</b>
<b>Total Investments</b>			<b>718,006,904</b>	<b>92.78</b>
<b>Cash</b>			<b>47,371,164</b>	<b>6.12</b>
<b>Other Assets/(Liabilities)</b>			<b>8,526,455</b>	<b>1.10</b>
<b>Total Net Assets</b>			<b>773,904,523</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 2023, 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, 15/03/2024	(262)	EUR	(11,955,060)	37,990	0.01
S&P 500 Emini Index, 15/03/2024	247	USD	53,904,347	1,720,776	0.22
STOXX Europe 600 Oil Index, 15/03/2024	868	EUR	15,463,420	280,562	0.04
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,039,328</b>	<b>0.27</b>
MSCI China, 15/03/2024	(610)	USD	(11,825,294)	(219,479)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(219,479)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>1,819,849</b>	<b>0.24</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	960,781	GBP	824,000	16/01/2024	Goldman Sachs	13,356	0.00
EUR	2,788,565	USD	3,037,000	16/01/2024	Barclays	46,582	0.01
EUR	3,749,511	USD	4,100,000	16/01/2024	HSBC	47,789	0.01
EUR	802,273	USD	866,000	16/01/2024	J.P. Morgan	20,397	0.00
EUR	12,040,374	USD	13,201,000	16/01/2024	RBC	121,732	0.02
EUR	2,903,827	USD	3,178,000	16/01/2024	State Street	34,541	0.00
EUR	56,611,623	USD	60,632,000	16/01/2024	UBS	1,869,474	0.24
EUR	9,302,631	USD	10,045,000	16/01/2024	Westpac Banking	233,412	0.03
JPY	292,000,000	EUR	1,822,277	16/01/2024	Barclays	44,818	0.01
JPY	536,000,000	EUR	3,421,628	16/01/2024	Canadian Imperial Bank of Commerce	5,644	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,437,745</b>	<b>0.32</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,437,745</b>	<b>0.32</b>
EUR	5,946,577	GBP	5,190,000	16/01/2024	Goldman Sachs	(20,817)	0.00
EUR	1,806,210	JPY	293,000,000	16/01/2024	Barclays	(67,280)	(0.01)
EUR	16,154,885	JPY	2,555,000,000	16/01/2024	State Street	(182,206)	(0.02)
EUR	12,782,637	JPY	2,037,000,000	16/01/2024	UBS	(242,277)	(0.03)
GBP	1,516,000	EUR	1,758,152	16/01/2024	State Street	(15,076)	0.00
JPY	732,000,000	EUR	4,690,764	16/01/2024	Barclays	(10,235)	0.00
USD	8,920,000	EUR	8,267,297	16/01/2024	Credit Lyonnais	(213,794)	(0.03)
USD	4,100,000	EUR	3,766,336	16/01/2024	HSBC	(64,614)	(0.01)
USD	13,905,000	EUR	12,866,234	16/01/2024	J.P. Morgan	(311,979)	(0.04)
USD	11,681,000	EUR	10,633,162	16/01/2024	State Street	(86,866)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,215,144)</b>	<b>(0.16)</b>
<b>USD Hedged Share Class</b>							
USD	20,704	EUR	18,892	31/01/2024	J.P. Morgan	(212)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(212)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,215,356)</b>	<b>(0.16)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,222,389</b>	<b>0.16</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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
15,150,000	USD	Goldman Sachs	CDX.NA.HY.38-V4	Sell	5.00%	20/06/2027	918,688	0.12
5,285,000	USD	Goldman Sachs	CDX.NA.HY.40-V2	Sell	5.00%	20/06/2028	299,971	0.04
16,400,000	USD	Goldman Sachs	CDX.NA.IG.40-V1	Sell	1.00%	20/06/2028	305,714	0.04
11,000,000	EUR	Goldman Sachs	ITRAXX.EUROPE	Sell				
			CROSSOVER.38-V2	Sell	5.00%	20/12/2027	1,076,321	0.14
4,850,000	EUR	Goldman Sachs	ITRAXX.EUROPE	Sell				
			CROSSOVER.39-V2	Sell	5.00%	20/06/2028	466,921	0.06
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>3,067,615</b>	<b>0.40</b>
12,300,000	USD	Barclays	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	(172,427)	(0.03)
4,980,000	USD	Barclays	CDX.NA.EM.39-V1	Sell	1.00%	20/06/2028	(88,177)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(260,604)</b>	<b>(0.04)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>2,807,011</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 Balanced Fund</b>				
Cash	Barclays	EUR	-	480,000
Cash	Goldman Sachs	EUR	-	470,508
Cash	UBS	EUR	1,920,000	-
			<b>1,920,000</b>	<b>950,508</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 2023

Investments	Currency	Quantity/ Nominal Value	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	90,474	0.07
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030	EUR	100,000	80,395	0.06
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	100,000	87,802	0.06
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	100,000	87,801	0.06
			<b>346,472</b>	<b>0.25</b>
<b>Austria</b>				
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	100,000	105,690	0.07
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	100,000	81,351	0.06
			<b>187,041</b>	<b>0.13</b>
<b>Belgium</b>				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	85,010	0.06
			<b>85,010</b>	<b>0.06</b>
<b>China</b>				
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	100,000	78,553	0.06
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	100,000	76,695	0.05
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	100,000	92,921	0.07
			<b>248,169</b>	<b>0.18</b>
<b>Finland</b>				
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	100,000	89,553	0.06
			<b>89,553</b>	<b>0.06</b>
<b>France</b>				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	100,000	96,198	0.07
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	100,000	93,355	0.07
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	100,000	99,148	0.07
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	100,000	104,472	0.08
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	100,000	104,789	0.08
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	100,000	90,467	0.06
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	100,000	87,445	0.06
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	100,000	82,856	0.06
			<b>758,730</b>	<b>0.55</b>

# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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</b>				
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	100,000	103,401	0.07
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	100,000	96,356	0.07
RWE AG, Reg. S 2.75% 24/05/2030	EUR	100,000	96,974	0.07
Vonovia SE, Reg. S 5% 23/11/2030	EUR	100,000	105,935	0.08
			<b>402,666</b>	<b>0.29</b>
<b>Iceland</b>				
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	103,735	0.07
			<b>103,735</b>	<b>0.07</b>
<b>Ireland</b>				
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	93,349	0.07
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	100,000	86,175	0.06
			<b>179,524</b>	<b>0.13</b>
<b>Italy</b>				
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	100,000	87,728	0.06
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	100,000	91,240	0.07
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	100,000	89,803	0.06
			<b>268,771</b>	<b>0.19</b>
<b>Netherlands</b>				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	100,000	86,155	0.06
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	100,000	101,377	0.07
JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	100,000	102,990	0.08
Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	100,000	96,518	0.07
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	100,000	88,036	0.06
			<b>475,076</b>	<b>0.34</b>
<b>Poland</b>				
ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	90,447	0.07
			<b>90,447</b>	<b>0.07</b>
<b>Portugal</b>				
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	100,000	104,190	0.08
			<b>104,190</b>	<b>0.08</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>Slovakia</b>				
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	100,000	85,897	0.06
			<b>85,897</b>	<b>0.06</b>
<b>Spain</b>				
CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	100,000	97,430	0.07
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	100,000	93,795	0.07
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	100,000	71,801	0.05
			<b>263,026</b>	<b>0.19</b>
<b>Sweden</b>				
Assa Abloy AB, Reg. S 3.875% 13/09/2030	EUR	100,000	105,066	0.08
BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	100,000	103,853	0.07
			<b>208,919</b>	<b>0.15</b>
<b>Switzerland</b>				
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	96,360	0.07
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	100,000	93,583	0.07
			<b>189,943</b>	<b>0.14</b>
<b>United Kingdom</b>				
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	100,000	107,549	0.08
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	100,000	81,435	0.06
HSBC Holdings plc, Reg. S, FRN 4.787% 10/03/2032	EUR	100,000	105,954	0.08
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	100,000	105,787	0.07
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	100,000	99,915	0.07
			<b>500,640</b>	<b>0.36</b>
<b>United States of America</b>				
AT&T, Inc. 3.95% 30/04/2031	EUR	100,000	103,961	0.08
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	100,000	96,834	0.07
Citigroup, Inc., Reg. S 4.112% 22/09/2033	EUR	100,000	103,348	0.07
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	84,975	0.06
Duke Energy Corp. 3.85% 15/06/2034	EUR	100,000	99,196	0.07
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	104,702	0.08
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	100,000	72,083	0.05
JPMorgan Chase & Co., Reg. S, FRN 4.457% 13/11/2031	EUR	100,000	105,489	0.08



# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	100,000	97,903	0.07
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	102,015	0.07
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	100,000	85,995	0.06
Tapestry, Inc. 5.35% 27/11/2025	EUR	100,000	102,094	0.07
			<b>1,158,595</b>	<b>0.83</b>
<b>Total Corporate Bonds</b>			<b>5,746,404</b>	<b>4.13</b>

## Equities

### Austria

Erste Group Bank AG	EUR	671	24,646	0.02
OMV AG	EUR	575	22,868	0.01
Verbund AG	EUR	959	80,604	0.06
			<b>128,118</b>	<b>0.09</b>

### Belgium

D'ieteren Group	EUR	843	149,548	0.11
Elia Group SA/NV	EUR	662	75,071	0.05
KBC Group NV	EUR	433	25,521	0.02
			<b>250,140</b>	<b>0.18</b>

### Brazil

B3 SA - Brasil Bolsa Balcao	BRL	10,600	28,699	0.02
Banco Bradesco SA	BRL	17,800	50,590	0.04
Banco do Brasil SA	BRL	1,300	13,404	0.01
CCR SA	BRL	4,600	12,138	0.01
Cia Energetica de Minas Gerais Preference	BRL	4,159	8,874	0.01
Cia Siderurgica Nacional SA	BRL	14,800	53,541	0.04
CPFL Energia SA	BRL	1,400	10,015	0.01
Engie Brasil Energia SA	BRL	600	5,055	0.00
Equatorial Energia SA	BRL	1,200	7,965	0.00
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	14,600	12,089	0.01
Localiza Rent a Car SA Rights 05/02/2024	BRL	3	11	0.00
Localiza Rent a Car SA	BRL	1,100	13,040	0.01
Lojas Renner SA	BRL	3,100	10,053	0.01
Natura & Co. Holding SA	BRL	1,300	4,037	0.00
Petroleo Brasileiro SA	BRL	8,200	59,525	0.04
Raia Drogasil SA	BRL	4,200	22,974	0.02
Suzano SA	BRL	800	8,240	0.00
TOTVS SA	BRL	1,700	10,654	0.01
Ultrapar Participacoes SA	BRL	3,100	15,169	0.01
Vibra Energia SA	BRL	3,200	13,540	0.01
WEG SA	BRL	1,800	12,359	0.01
			<b>371,972</b>	<b>0.27</b>

### Chile

Enel Chile SA	CLP	166,487	9,800	0.01
			<b>9,800</b>	<b>0.01</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>China</b>				
37 Interactive Entertainment Network Technology Group Co. Ltd.	CNY	10,300	24,703	0.02
3SBio, Inc., Reg. S	HKD	20,500	17,834	0.01
Alibaba Group Holding Ltd.	HKD	46,900	408,431	0.29
Amcor plc	USD	9,907	86,899	0.06
Baidu, Inc. 'A'	HKD	3,550	47,864	0.03
Bank of Communications Co. Ltd. 'H'	HKD	90,000	50,729	0.04
Beijing Enterprises Water Group Ltd.	HKD	68,000	13,689	0.01
Bilibili, Inc. 'Z'	HKD	1,540	16,994	0.01
BOC Aviation Ltd., Reg. S	HKD	2,300	15,889	0.01
Bosideng International Holdings Ltd.	HKD	24,000	9,741	0.01
BYD Co. Ltd. 'A'	CNY	700	17,684	0.01
BYD Co. Ltd. 'H'	HKD	3,500	87,107	0.06
BYD Electronic International Co. Ltd.	HKD	2,000	8,472	0.01
By-health Co. Ltd. 'A'	CNY	4,800	10,415	0.01
China Communications Services Corp. Ltd. 'H'	HKD	8,000	2,999	0.00
China Conch Venture Holdings Ltd.	HKD	11,000	8,253	0.01
China Construction Bank Corp. 'H'	HKD	403,000	216,843	0.16
China Feihe Ltd., Reg. S	HKD	37,000	18,279	0.01
China Gas Holdings Ltd.	HKD	3,400	3,033	0.00
China International Capital Corp. Ltd., Reg. S 'H'	HKD	3,600	4,778	0.00
China Jushi Co. Ltd. 'A'	CNY	6,900	8,640	0.01
China Longyuan Power Group Corp. Ltd. 'H'	HKD	37,000	25,368	0.02
China Medical System Holdings Ltd.	HKD	14,000	22,404	0.02
China Mengniu Dairy Co. Ltd.	HKD	14,000	34,074	0.02
China Merchants Bank Co. Ltd. 'H'	HKD	15,000	47,152	0.03
China Merchants Port Holdings Co. Ltd.	HKD	6,000	7,378	0.01
China National Medicines Corp. Ltd. 'A'	CNY	1,600	5,834	0.00
China Overseas Land & Investment Ltd.	HKD	7,000	11,167	0.01
China Petroleum & Chemical Corp. 'A'	CNY	21,400	15,220	0.01
China Petroleum & Chemical Corp. 'H'	HKD	246,000	116,549	0.08
China Railway Group Ltd. 'H'	HKD	9,000	3,624	0.00
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	157,515	87,882	0.06
China Resources Beer Holdings Co. Ltd.	HKD	8,000	31,711	0.02
China Resources Land Ltd.	HKD	10,000	32,459	0.02
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	2,800	9,033	0.01
China State Construction Engineering Corp. Ltd. 'A'	CNY	20,500	12,569	0.01
China Taiping Insurance Holdings Co. Ltd.	HKD	11,000	8,557	0.01
China Three Gorges Renewables Group Co. Ltd. 'A'	CNY	22,600	12,583	0.01
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	1,000	10,671	0.01
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	700	6,214	0.00
China Vanke Co. Ltd. 'H'	HKD	19,765	16,533	0.01
China Yangtze Power Co. Ltd. 'A'	CNY	7,100	21,113	0.02
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNY	1,000	7,789	0.01
Chow Tai Fook Jewellery Group Ltd.	HKD	23,600	31,767	0.02
CITIC Ltd.	HKD	6,000	5,422	0.00
CMOC Group Ltd. 'H'	HKD	108,000	53,396	0.04
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,500	31,231	0.02
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	10,000	8,526	0.01
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	8,000	7,263	0.01



# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
Country Garden Holdings Co. Ltd.	HKD	7,265	658	0.00
Country Garden Services Holdings Co. Ltd.	HKD	11,069	8,664	0.01
CSC Financial Co. Ltd. 'A'	CNY	2,000	6,031	0.00
DSM-Firmenich AG	EUR	936	86,383	0.06
ENN Energy Holdings Ltd.	HKD	4,300	28,678	0.02
Fosun International Ltd.	HKD	23,000	12,215	0.01
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	1,500	7,144	0.01
GDS Holdings Ltd. 'A'	HKD	15,000	15,525	0.01
Geely Automobile Holdings Ltd.	HKD	10,000	9,959	0.01
Goldwind Science & Technology Co. Ltd. 'A'	CNY	6,800	6,930	0.01
Great Wall Motor Co. Ltd. 'H'	HKD	19,500	22,903	0.02
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	800	6,379	0.00
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNY	3,500	20,412	0.01
Haidilao International Holding Ltd., Reg. S	HKD	3,000	5,058	0.00
Haier Smart Home Co. Ltd. 'H'	HKD	12,000	30,673	0.02
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	2,700	18,914	0.01
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	6,800	7,761	0.01
Hygeia Healthcare Holdings Co. Ltd., Reg. S	HKD	1,600	6,540	0.00
Industrial & Commercial Bank of China Ltd. 'H'	HKD	185,000	81,830	0.06
Industrial Securities Co. Ltd. 'A'	CNY	18,200	13,616	0.01
Innovent Biologics, Inc., Reg. S	HKD	4,500	22,279	0.02
JD Health International, Inc., Reg. S	HKD	1,550	7,033	0.01
JD.com, Inc. 'A'	HKD	7,350	96,370	0.07
Jiangsu Yangnong Chemical Co. Ltd. 'A'	CNY	300	2,413	0.00
JOYY, Inc., ADR	USD	310	11,084	0.01
KE Holdings, Inc., ADR	USD	450	6,659	0.00
Kingdee International Software Group Co. Ltd.	HKD	11,000	14,514	0.01
Kuaishou Technology, Reg. S	HKD	2,900	17,830	0.01
Kunlun Energy Co. Ltd.	HKD	4,000	3,259	0.00
Legend Biotech Corp., ADR	USD	232	12,549	0.01
Longfor Group Holdings Ltd., Reg. S	HKD	4,376	6,351	0.00
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	21,900	63,932	0.05
Luzhou Laojiao Co. Ltd. 'A'	CNY	1,400	32,042	0.02
Meituan, Reg. S 'B'	HKD	17,460	165,833	0.12
NetEase, Inc.	HKD	5,900	96,145	0.07
NIO, Inc., ADR	USD	9,361	78,685	0.06
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	5,200	27,165	0.02
Offshore Oil Engineering Co. Ltd. 'A'	CNY	2,700	2,044	0.00
Orient Overseas International Ltd.	HKD	1,000	12,616	0.01
PDD Holdings, Inc., ADR	USD	506	66,680	0.05
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	249,000	69,144	0.05
PICC Property & Casualty Co. Ltd. 'H'	HKD	6,000	6,443	0.00
Ping An Bank Co. Ltd. 'A'	CNY	4,200	5,027	0.00
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	13,600	69,913	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	15,000	61,320	0.04
Pop Mart International Group Ltd., Reg. S	HKD	8,000	18,756	0.01
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	22,000	9,505	0.01
Risen Energy Co. Ltd. 'A'	CNY	6,800	15,305	0.01
Sany Heavy Equipment International Holdings Co. Ltd.	HKD	11,000	9,618	0.01
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	5,250	9,004	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				
<b>Equities (continued)</b>				
<b>China (continued)</b>				
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	8,000	17,052	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	13,900	18,361	0.01
Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	2,900	17,477	0.01
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,100	8,853	0.01
Shenzhen International Holdings Ltd.	HKD	12,500	9,510	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	200	7,410	0.01
Shenzhen Transsion Holdings Co. Ltd. 'A'	CNY	896	15,798	0.01
Shenzhen YUTO Packaging Technology Co. Ltd. 'A'	CNY	3,200	11,215	0.01
Shuangliang Eco-Energy Systems Co. Ltd. 'A'	CNY	3,500	3,774	0.00
Sichuan Swellfun Co. Ltd. 'A'	CNY	3,800	28,484	0.02
Sinoma Science & Technology Co. Ltd. 'A'	CNY	5,700	11,559	0.01
Sinopharm Group Co. Ltd. 'H'	HKD	16,000	37,858	0.03
Sunny Optical Technology Group Co. Ltd.	HKD	2,400	19,736	0.01
Tenaris SA	EUR	1,734	27,336	0.02
Tencent Holdings Ltd.	HKD	15,000	511,167	0.37
Tongcheng Travel Holdings Ltd., Reg. S	HKD	34,800	58,200	0.04
Tongkun Group Co. Ltd. 'A'	CNY	3,100	5,977	0.00
Trip.com Group Ltd.	HKD	350	11,329	0.01
Weihai Guangwei Composites Co. Ltd. 'A'	CNY	2,000	6,798	0.00
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	3,300	30,392	0.02
Wuxi Biologics Cayman, Inc., Reg. S	HKD	10,500	36,027	0.03
Xiaomi Corp., Reg. S 'B'	HKD	38,600	69,712	0.05
Xinyi Glass Holdings Ltd.	HKD	10,383	10,533	0.01
Xinyi Solar Holdings Ltd.	HKD	130,908	69,235	0.05
XPeng, Inc. 'A'	HKD	3,500	23,435	0.02
Xtep International Holdings Ltd.	HKD	20,000	10,213	0.01
Yadea Group Holdings Ltd., Reg. S	HKD	18,000	28,579	0.02
Yum China Holdings, Inc.	USD	2,565	98,591	0.07
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	1,280	8,016	0.01
Zhejiang Expressway Co. Ltd. 'H'	HKD	18,000	10,848	0.01
Zhejiang Longsheng Group Co. Ltd. 'A'	CNY	13,900	14,872	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	5,600	14,450	0.01
			<b>4,431,353</b>	<b>3.18</b>
<b>Colombia</b>				
Bancolombia SA	COP	1,990	15,406	0.01
Interconexion Electrica SA ESP	COP	1,685	6,083	0.00
			<b>21,489</b>	<b>0.01</b>
<b>Czech Republic</b>				
CEZ A/S	CZK	204	7,878	0.00
Komerční Banka A/S	CZK	1,326	38,919	0.03
			<b>46,797</b>	<b>0.03</b>
<b>Denmark</b>				
AP Moller - Maersk A/S 'B'	DKK	10	16,309	0.01
DSV A/S	DKK	337	53,765	0.04
Genmab A/S	DKK	1,032	298,271	0.22
Novo Nordisk A/S 'B'	DKK	6,153	574,704	0.41
Novozymes A/S 'B'	DKK	1,485	73,944	0.05
Pandora A/S	DKK	771	96,335	0.07
Tryg A/S	DKK	2,035	40,112	0.03

# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Denmark (continued)

Vestas Wind Systems A/S	DKK	2,294	66,086	0.05
			<b>1,219,526</b>	<b>0.88</b>

#### Finland

Elisa OYJ	EUR	1,131	47,423	0.03
Kesko OYJ 'B'	EUR	9,934	178,663	0.13
Metso OYJ	EUR	3,737	34,463	0.03
Neste OYJ	EUR	1,277	41,273	0.03
Nokia OYJ	EUR	46,281	141,365	0.10
Nordea Bank Abp	EUR	8,514	95,868	0.07
Orion OYJ 'B'	EUR	1,150	45,413	0.03
Sampo OYJ 'A'	EUR	1,011	40,015	0.03
Wartsila OYJ Abp	EUR	3,213	42,283	0.03
			<b>666,766</b>	<b>0.48</b>

#### France

Aeroports de Paris SA	EUR	144	16,992	0.01
Airbus SE	EUR	893	125,163	0.09
AXA SA	EUR	4,793	141,202	0.10
BNP Paribas SA	EUR	1,402	87,948	0.06
Carrefour SA	EUR	10,464	173,598	0.13
Cie de Saint-Gobain SA	EUR	427	28,536	0.02
Covivio SA, REIT	EUR	830	40,438	0.03
Dassault Systemes SE	EUR	1,859	82,456	0.06
Eiffage SA	EUR	692	67,152	0.05
Hermes International SCA	EUR	29	55,761	0.04
Kering SA	EUR	71	28,460	0.02
Legrand SA	EUR	774	72,926	0.05
Li Ning Co. Ltd.	HKD	12,000	29,115	0.02
L'Oreal SA	EUR	441	199,464	0.14
LVMH Moet Hennessy Louis Vuitton SE	EUR	211	155,359	0.11
Publicis Groupe SA	EUR	319	26,860	0.02
Safran SA	EUR	362	57,913	0.04
Schneider Electric SE	EUR	938	171,072	0.12
Societe Generale SA	EUR	2,934	70,753	0.05
Teleperformance SE	EUR	164	21,804	0.02
TotalEnergies SE	EUR	7,033	433,584	0.31
Valeo SE	EUR	7,359	102,658	0.08
			<b>2,189,214</b>	<b>1.57</b>

#### Germany

adidas AG	EUR	313	57,642	0.04
Allianz SE	EUR	715	172,994	0.12
Beiersdorf AG	EUR	762	103,403	0.07
Commerzbank AG	EUR	3,790	40,780	0.03
Deutsche Lufthansa AG	EUR	1,640	13,199	0.01
Deutsche Post AG	EUR	1,432	64,232	0.05
Ferrovial SE	EUR	582	19,241	0.01
GEA Group AG	EUR	1,448	54,575	0.04
HelloFresh SE	EUR	986	14,110	0.01
Henkel AG & Co. KGaA	EUR	3,744	243,285	0.17
Knorr-Bremse AG	EUR	285	16,758	0.01
LEG Immobilien SE	EUR	335	26,572	0.02
Merck KGaA	EUR	167	24,065	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	146	54,765	0.04
Puma SE	EUR	493	24,906	0.02
SAP SE	EUR	1,709	238,371	0.17
Scout24 SE, Reg. S	EUR	154	9,881	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)

#### Germany (continued)

Siemens AG	EUR	926	157,346	0.11
Zalando SE, Reg. S	EUR	2,921	62,656	0.05
			<b>1,398,781</b>	<b>1.00</b>

#### Greece

Hellenic Telecommunications Organization SA (3)	EUR	2,278	29,272	0.02
Motor Oil Hellas Corinth Refineries SA (3)	EUR	118	2,806	0.00
			<b>32,078</b>	<b>0.02</b>

#### Hong Kong

AIA Group Ltd.	HKD	22,200	174,861	0.13
BOC Hong Kong Holdings Ltd.	HKD	11,000	27,006	0.02
CK Asset Holdings Ltd.	HKD	4,000	18,151	0.01
CLP Holdings Ltd.	HKD	2,500	18,642	0.01
GSK plc	GBP	8,321	138,810	0.10
Hong Kong Exchanges & Clearing Ltd.	HKD	1,717	53,181	0.04
Link REIT, REIT	HKD	3,788	19,232	0.01
MTR Corp. Ltd.	HKD	8,169	28,652	0.02
NEPI Rockcastle NV	ZAR	1,813	11,290	0.01
New World Development Co. Ltd.	HKD	6,000	8,414	0.01
Power Assets Holdings Ltd.	HKD	1,500	7,851	0.01
Prudential plc	GBP	7,744	79,032	0.06
Sea Ltd., ADR	USD	256	9,454	0.01
Sino Land Co. Ltd.	HKD	6,000	5,896	0.00
Sun Hung Kai Properties Ltd.	HKD	2,000	19,561	0.01
Swire Properties Ltd.	HKD	6,600	12,075	0.01
Techtronic Industries Co. Ltd.	HKD	1,500	16,159	0.01
			<b>648,267</b>	<b>0.47</b>

#### Hungary

MOL Hungarian Oil & Gas plc	HUF	1,354	10,002	0.01
OTP Bank Nyrt.	HUF	889	36,633	0.03
Richter Gedeon Nyrt.	HUF	775	17,624	0.01
			<b>64,259</b>	<b>0.05</b>

#### India

ABB India Ltd.	INR	112	5,686	0.00
Adani Green Energy Ltd.	INR	2,522	43,792	0.03
Apollo Hospitals Enterprise Ltd.	INR	406	25,152	0.02
Ashok Leyland Ltd.	INR	9,976	19,666	0.01
Asian Paints Ltd.	INR	1,834	67,711	0.05
Axis Bank Ltd.	INR	729	8,729	0.01
Bajaj Finance Ltd.	INR	1,249	99,380	0.07
Bharat Electronics Ltd.	INR	21,576	43,163	0.03
Bharti Airtel Ltd.	INR	1,701	19,070	0.01
Cholamandalam Investment and Finance Co. Ltd.	INR	1,339	18,317	0.01
Cipla Ltd.	INR	1,730	23,415	0.02
Container Corp. of India Ltd.	INR	631	5,891	0.00
Dabur India Ltd.	INR	4,943	29,908	0.02
GAIL India Ltd.	INR	7,523	13,244	0.01
Grasim Industries Ltd.	INR	2,555	59,242	0.04
Havells India Ltd.	INR	1,094	16,249	0.01
HCL Technologies Ltd.	INR	4,808	76,547	0.06
HDFC Bank Ltd.	INR	2,417	44,820	0.03
HDFC Life Insurance Co. Ltd., Reg. S	INR	4,267	29,964	0.02
Hero MotoCorp Ltd.	INR	1,699	76,374	0.06

# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### India (continued)

Hindalco Industries Ltd.	INR	5,915	39,502	0.03
Hindustan Petroleum Corp. Ltd.	INR	2,653	11,491	0.01
Hindustan Unilever Ltd.	INR	2,999	86,778	0.06
ICICI Bank Ltd.	INR	18,186	196,417	0.14
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	7,967	46,269	0.03
Indian Hotels Co. Ltd.	INR	8,041	38,275	0.03
Info Edge India Ltd.	INR	162	9,045	0.01
Infosys Ltd.	INR	6,404	107,342	0.08
Kotak Mahindra Bank Ltd.	INR	868	17,981	0.01
Mahindra & Mahindra Ltd.	INR	1,571	29,506	0.02
Marico Ltd.	INR	2,373	14,132	0.01
PI Industries Ltd.	INR	162	6,182	0.00
Power Grid Corp. of India Ltd.	INR	24,169	62,269	0.05
Reliance Industries Ltd.	INR	9,001	252,696	0.18
Samvardhana Motherson International Ltd.	INR	24,447	27,059	0.02
Shriram Finance Ltd.	INR	2,028	45,224	0.03
Supreme Industries Ltd.	INR	502	24,767	0.02
Tata Consultancy Services Ltd.	INR	2,902	119,611	0.09
Tata Elxsi Ltd.	INR	243	23,096	0.02
Tata Motors Ltd.	INR	776	6,571	0.00
Tata Steel Ltd.	INR	6,212	9,417	0.01
Tech Mahindra Ltd.	INR	1,359	18,781	0.01
Titan Co. Ltd.	INR	1,789	71,402	0.05
TVS Motor Co. Ltd.	INR	580	12,765	0.01
United Spirits Ltd.	INR	652	7,910	0.01
UPL Ltd.	INR	5,055	32,226	0.02
Vedanta Ltd.	INR	3,205	8,999	0.01
Wipro Ltd.	INR	7,131	36,586	0.03
			<b>2,088,619</b>	<b>1.50</b>

#### Indonesia

Aneka Tambang Tbk.	IDR	85,700	8,580	0.01
Bank Central Asia Tbk. PT	IDR	125,400	69,207	0.05
Bank Mandiri Persero Tbk. PT	IDR	18,200	6,461	0.00
Telkom Indonesia Persero Tbk. PT	IDR	40,000	9,272	0.01
Unilever Indonesia Tbk. PT	IDR	63,800	13,213	0.01
			<b>106,733</b>	<b>0.08</b>

#### Ireland

Bank of Ireland Group plc	EUR	2,558	21,021	0.02
Kerry Group plc 'A'	EUR	1,289	101,393	0.07
Kingspan Group plc	EUR	400	31,360	0.02
Tencent Music Entertainment Group, ADR	USD	963	7,786	0.01
			<b>161,560</b>	<b>0.12</b>

#### Italy

Amplifon SpA	EUR	8,282	259,972	0.19
Assicurazioni Generali SpA	EUR	2,438	46,675	0.03
Enel SpA	EUR	2,441	16,450	0.01
Eni SpA	EUR	5,323	81,974	0.06
Intesa Sanpaolo SpA	EUR	20,901	55,388	0.04
Mediobanca Banca di Credito Finanziario SpA	EUR	4,109	46,144	0.03
UniCredit SpA	EUR	1,760	43,208	0.03
			<b>549,811</b>	<b>0.39</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

### Equities (continued)

#### Japan

Advantest Corp.	JPY	3,000	92,065	0.07
Aeon Co. Ltd.	JPY	13,100	263,699	0.19
Ajinomoto Co., Inc.	JPY	700	24,345	0.02
Asahi Kasei Corp.	JPY	20,600	137,048	0.10
Astellas Pharma, Inc.	JPY	12,900	139,534	0.10
Azbil Corp.	JPY	3,900	116,376	0.08
Central Japan Railway Co.	JPY	1,000	22,902	0.02
Chubu Electric Power Co., Inc.	JPY	2,500	29,078	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	3,600	123,098	0.09
Concordia Financial Group Ltd.	JPY	17,500	72,070	0.05
Daifuku Co. Ltd.	JPY	2,700	49,242	0.04
Daiichi Life Holdings, Inc.	JPY	3,600	68,859	0.05
Daiichi Sankyo Co. Ltd.	JPY	5,100	126,174	0.09
Daikin Industries Ltd.	JPY	1,000	146,562	0.11
Daito Trust Construction Co. Ltd.	JPY	100	10,447	0.01
Daiwa House Industry Co. Ltd.	JPY	3,100	84,665	0.06
Daiwa Securities Group, Inc.	JPY	26,700	161,988	0.12
Dentsu Group, Inc.	JPY	900	24,767	0.02
East Japan Railway Co.	JPY	500	25,959	0.02
Eisai Co. Ltd.	JPY	900	40,542	0.03
ENEOS Holdings, Inc.	JPY	12,000	42,957	0.03
FANUC Corp.	JPY	4,500	119,307	0.09
Fast Retailing Co. Ltd.	JPY	500	111,926	0.08
Fuji Electric Co. Ltd.	JPY	1,600	62,129	0.04
FUJIFILM Holdings Corp.	JPY	200	10,828	0.01
Fujitsu Ltd.	JPY	1,100	149,389	0.11
Hakuhodo DY Holdings, Inc.	JPY	2,100	14,504	0.01
Hitachi Ltd.	JPY	3,200	208,116	0.15
Honda Motor Co. Ltd.	JPY	25,600	239,161	0.17
Hoya Corp.	JPY	200	22,540	0.02
Ibiden Co. Ltd.	JPY	500	24,974	0.02
Ipex Corp.	JPY	3,200	38,927	0.03
ITOCHU Corp.	JPY	4,900	180,783	0.13
Japan Real Estate Investment Corp., REIT	JPY	8	29,833	0.02
Kansai Electric Power Co., Inc. (The)	JPY	3,200	38,287	0.03
Kao Corp.	JPY	2,100	77,837	0.06
KDDI Corp.	JPY	6,500	186,273	0.13
Keisei Electric Railway Co. Ltd.	JPY	1,200	51,094	0.04
Keyence Corp.	JPY	300	119,064	0.09
Kintetsu Group Holdings Co. Ltd.	JPY	500	14,283	0.01
Koito Manufacturing Co. Ltd.	JPY	12,000	168,601	0.12
Komatsu Ltd.	JPY	3,700	87,287	0.06
Kubota Corp.	JPY	5,100	69,186	0.05
Kyowa Kirin Co. Ltd.	JPY	7,100	107,592	0.08
Lixil Corp.	JPY	5,200	58,468	0.04
LY Corp.	JPY	17,700	56,475	0.04
Marubeni Corp.	JPY	10,900	155,343	0.11
MatsukiyoCocokara & Co.	JPY	2,600	41,483	0.03
Mitsui & Co. Ltd.	JPY	700	23,723	0.02
Mitsui Fudosan Co. Ltd.	JPY	4,100	90,668	0.07
Mizuho Financial Group, Inc.	JPY	15,300	235,355	0.17
MonotaRO Co. Ltd.	JPY	4,300	42,507	0.03
Murata Manufacturing Co. Ltd.	JPY	3,200	61,227	0.04
NEC Corp.	JPY	800	42,685	0.03
Nexon Co. Ltd.	JPY	1,200	19,718	0.01
NIDEC Corp.	JPY	2,200	80,159	0.06
Nippon Building Fund, Inc., REIT	JPY	5	19,511	0.01
Nippon Paint Holdings Co. Ltd.	JPY	2,600	18,938	0.01
Nippon Prologis REIT, Inc., REIT	JPY	11	19,065	0.01
Nippon Telegraph & Telephone Corp.	JPY	190,000	209,120	0.15
Nippon Yusen KK	JPY	1,700	47,464	0.03
Nitto Denko Corp.	JPY	1,600	107,960	0.08
Nomura Holdings, Inc.	JPY	3,500	14,266	0.01

# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Equities (continued)

#### Japan (continued)

Nomura Real Estate Holdings, Inc.	JPY	700	16,594	0.01
Nomura Research Institute Ltd.	JPY	2,600	68,111	0.05
Omnron Corp.	JPY	1,800	75,762	0.05
Ono Pharmaceutical Co. Ltd.	JPY	3,700	59,417	0.04
Oriental Land Co. Ltd.	JPY	3,600	120,795	0.09
ORIX Corp.	JPY	3,600	61,117	0.04
Osaka Gas Co. Ltd.	JPY	300	5,645	0.00
Panasonic Holdings Corp.	JPY	4,700	42,004	0.03
Rakuten Group, Inc.	JPY	6,600	26,473	0.02
Recruit Holdings Co. Ltd.	JPY	3,700	140,576	0.10
Renesas Electronics Corp.	JPY	1,100	17,928	0.01
Ricoh Co. Ltd.	JPY	2,700	18,692	0.01
Secom Co. Ltd.	JPY	500	32,444	0.02
Seiko Epson Corp.	JPY	7,800	105,287	0.08
SG Holdings Co. Ltd.	JPY	4,500	58,217	0.04
Shimadzu Corp.	JPY	1,900	47,852	0.03
Shimizu Corp.	JPY	12,000	71,839	0.05
Shin-Etsu Chemical Co. Ltd.	JPY	1,900	71,900	0.05
Shionogi & Co. Ltd.	JPY	800	34,759	0.03
Shiseido Co. Ltd.	JPY	3,000	81,672	0.06
SoftBank Group Corp.	JPY	4,100	164,593	0.12
Sompo Holdings, Inc.	JPY	2,700	119,000	0.09
Sony Group Corp.	JPY	6,500	556,384	0.40
Sumitomo Chemical Co. Ltd.	JPY	17,000	37,354	0.03
Sumitomo Metal Mining Co. Ltd.	JPY	1,500	40,650	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	6,200	271,872	0.20
Sumitomo Realty & Development Co. Ltd.	JPY	300	8,045	0.01
Sysmex Corp.	JPY	2,000	100,442	0.07
T&D Holdings, Inc.	JPY	4,900	70,168	0.05
Takeda Pharmaceutical Co. Ltd.	JPY	900	23,231	0.02
TDK Corp.	JPY	2,000	85,921	0.06
TIS, Inc.	JPY	3,000	59,583	0.04
Tokio Marine Holdings, Inc.	JPY	5,300	119,539	0.09
Tokyo Electron Ltd.	JPY	900	145,184	0.10
Tokyo Gas Co. Ltd.	JPY	1,700	35,159	0.03
TOPPAN Holdings, Inc.	JPY	700	17,618	0.01
Toray Industries, Inc.	JPY	4,600	21,553	0.02
Toyota Industries Corp.	JPY	400	29,431	0.02
Toyota Motor Corp.	JPY	6,200	102,832	0.07
Toyota Tsusho Corp.	JPY	500	26,575	0.02
USS Co. Ltd.	JPY	10,300	186,642	0.13
Welcia Holdings Co. Ltd.	JPY	5,700	89,810	0.06
West Japan Railway Co.	JPY	4,500	169,055	0.12
Yamaha Corp.	JPY	2,600	54,147	0.04
Yamaha Motor Co. Ltd.	JPY	19,800	159,482	0.11
Yaskawa Electric Corp.	JPY	2,700	101,705	0.07
ZOZO, Inc.	JPY	1,800	36,551	0.03
			<b>9,264,097</b>	<b>6.66</b>

#### Luxembourg

Aptiv plc	USD	4,031	330,200	0.24
China Everbright Environment Group Ltd.	HKD	57,000	16,752	0.01
Pentair plc	USD	1,090	71,918	0.05
WPP plc	GBP	3,317	28,731	0.02
			<b>447,601</b>	<b>0.32</b>

#### Malaysia

CIMB Group Holdings Bhd.	MYR	55,400	63,733	0.04
Malayan Banking Bhd.	MYR	5,300	9,263	0.01
Maxis Bhd.	MYR	66,800	50,559	0.03

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

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

### Equities (continued)

#### Malaysia (continued)

MR DIY Group M Bhd., Reg. S	MYR	149,100	42,509	0.03
Petronas Chemicals Group Bhd.	MYR	7,100	9,994	0.01
Petronas Dagangan Bhd.	MYR	2,100	9,017	0.01
Public Bank Bhd.	MYR	12,300	10,372	0.01
RHB Bank Bhd.	MYR	60,923	65,271	0.05
Sime Darby Bhd.	MYR	68,300	31,557	0.02
			<b>292,275</b>	<b>0.21</b>

#### Mexico

Grupo Financiero Banorte SAB de CV 'O'	MXN	4,000	36,374	0.02
Grupo Mexico SAB de CV	MXN	1,900	9,600	0.01
Industrias Penoles SAB de CV	MXN	700	9,444	0.01
Orbia Advance Corp. SAB de CV	MXN	19,400	38,870	0.03
Wal-Mart de Mexico SAB de CV	MXN	4,500	17,285	0.01
			<b>111,573</b>	<b>0.08</b>

#### Netherlands

Adyen NV, Reg. S	EUR	34	39,903	0.03
Akzo Nobel NV	EUR	3,257	243,949	0.18
ASML Holding NV	EUR	659	452,008	0.32
ASR Nederland NV	EUR	1,382	59,094	0.04
ING Groep NV	EUR	6,656	90,282	0.07
Koninklijke KPN NV	EUR	37,571	116,996	0.08
Randstad NV	EUR	800	45,536	0.03
Wolters Kluwer NV	EUR	741	95,441	0.07
			<b>1,143,209</b>	<b>0.82</b>

#### Norway

DNB Bank ASA	NOK	519	9,976	0.01
Equinor ASA	NOK	6,715	192,790	0.14
Gjensidige Forsikring ASA	NOK	1,866	30,823	0.02
Kongsberg Gruppen ASA	NOK	542	22,488	0.02
Norsk Hydro ASA	NOK	6,811	41,527	0.03
Orkla ASA	NOK	3,078	21,589	0.01
			<b>319,193</b>	<b>0.23</b>

#### Peru

Cia de Minas Buenaventura SAA, ADR	USD	1,169	16,009	0.01
			<b>16,009</b>	<b>0.01</b>

#### Philippines

Ayala Corp.	PHP	2,280	25,327	0.02
Ayala Land, Inc.	PHP	5,700	3,202	0.00
International Container Terminal Services, Inc.	PHP	1,190	4,794	0.01
SM Prime Holdings, Inc.	PHP	7,800	4,186	0.00
Universal Robina Corp.	PHP	13,660	26,349	0.02
			<b>63,858</b>	<b>0.05</b>

#### Poland

Allegro.eu SA, Reg. S	PLN	1,064	8,125	0.01
Orlen SA	PLN	783	11,895	0.01
Santander Bank Polska SA	PLN	228	25,676	0.02

**45,696 0.04**

# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Equities (continued)

#### Portugal

EDP - Energias de Portugal SA	EUR	46,980	214,417	0.16
Galp Energia SGPS SA 'B'	EUR	4,446	59,265	0.04
Jeronimo Martins SGPS SA	EUR	4,331	99,873	0.07
			<b>373,555</b>	<b>0.27</b>

#### Qatar

Qatar National Bank QPSC	QAR	5,895	23,485	0.02
			<b>23,485</b>	<b>0.02</b>

#### Singapore

Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	10,600	17,953	0.01
CapitalLand Ascendas REIT, REIT	SGD	12,400	25,692	0.02
DBS Group Holdings Ltd.	SGD	2,300	52,574	0.04
Keppel Corp. Ltd.	SGD	1,100	5,320	0.00
Oversea-Chinese Banking Corp. Ltd.	SGD	2,885	25,666	0.02
Singapore Airlines Ltd.	SGD	5,700	25,585	0.02
Singapore Exchange Ltd.	SGD	2,000	13,454	0.01
United Overseas Bank Ltd.	SGD	2,400	46,752	0.03
UOL Group Ltd.	SGD	2,700	11,593	0.01
			<b>224,589</b>	<b>0.16</b>

#### South Africa

Aspen Pharmacare Holdings Ltd.	ZAR	1,053	10,558	0.01
Bid Corp. Ltd.	ZAR	1,280	26,908	0.02
Bidvest Group Ltd. (The)	ZAR	2,374	29,511	0.02
Clicks Group Ltd.	ZAR	2,888	46,348	0.03
CNH Industrial NV	USD	2,239	24,746	0.02
Gold Fields Ltd.	ZAR	1,559	21,338	0.02
Growthpoint Properties Ltd., REIT	ZAR	7,273	4,186	0.00
Impala Platinum Holdings Ltd.	ZAR	3,600	16,189	0.01
Kumba Iron Ore Ltd.	ZAR	192	5,816	0.01
Naspers Ltd. 'N'	ZAR	321	49,474	0.04
Nedbank Group Ltd.	ZAR	1,647	17,547	0.01
Old Mutual Ltd.	ZAR	23,808	15,320	0.01
Standard Bank Group Ltd.	ZAR	1,705	17,482	0.01
Vodacom Group Ltd.	ZAR	14,432	75,376	0.05
Woolworths Holdings Ltd.	ZAR	3,560	12,665	0.01
			<b>373,464</b>	<b>0.27</b>

#### South Korea

Amorepacific Corp.	KRW	152	15,402	0.01
Celltrion Healthcare Co. Ltd.	KRW	830	44,048	0.03
CJ CheilJedang Corp.	KRW	75	17,020	0.01
Coway Co. Ltd.	KRW	1,940	77,465	0.06
Doosan Bobcat, Inc.	KRW	580	20,424	0.01
Ecopro BM Co. Ltd. 07/07/2022	KRW	37	7,415	0.01
Hana Financial Group, Inc.	KRW	443	13,441	0.01
Hanwha Solutions Corp.	KRW	1,230	33,853	0.02
HD Hyundai Co. Ltd.	KRW	260	11,524	0.01
Hyundai Engineering & Construction Co. Ltd.	KRW	748	18,267	0.01
Hyundai Glovis Co. Ltd.	KRW	212	28,402	0.02
Hyundai Steel Co.	KRW	621	15,831	0.01
KB Financial Group, Inc.	KRW	1,331	50,253	0.04
Korea Zinc Co. Ltd.	KRW	63	21,912	0.02
LG Chem Ltd. Preference	KRW	58	12,615	0.01

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

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

### Equities (continued)

#### South Korea (continued)

LG Chem Ltd.	KRW	127	44,250	0.03
LG Corp.	KRW	450	27,031	0.02
LG Electronics, Inc.	KRW	606	43,142	0.03
LG Energy Solution Ltd.	KRW	31	9,243	0.01
Lotte Chemical Corp.	KRW	41	4,393	0.00
NAVER Corp.	KRW	1,085	169,812	0.12
NH Investment & Securities Co. Ltd.	KRW	10,749	77,757	0.06
POSCO Future M Co. Ltd.	KRW	76	19,021	0.01
Samsung C&T Corp.	KRW	518	46,961	0.03
Samsung Electronics Co. Ltd.	KRW	10,680	586,829	0.42
Samsung Fire & Marine Insurance Co. Ltd.	KRW	216	39,740	0.03
Samsung Life Insurance Co. Ltd.	KRW	204	9,864	0.01
Samsung SDI Co. Ltd.	KRW	342	112,701	0.08
Shinhan Financial Group Co. Ltd.	KRW	433	12,149	0.01
SK Biopharmaceuticals Co. Ltd.	KRW	212	14,889	0.01
SK Bioscience Co. Ltd.	KRW	364	18,349	0.01
SK Hynix, Inc.	KRW	1,567	154,902	0.11
SK IE Technology Co. Ltd., Reg. S	KRW	225	12,387	0.01
SK Innovation Co. Ltd.	KRW	74	7,253	0.01
SK, Inc.	KRW	142	17,680	0.01
SKC Co. Ltd.	KRW	166	10,503	0.01
S-Oil Corp.	KRW	317	15,465	0.01
Yuhan Corp.	KRW	547	26,348	0.02
			<b>1,868,541</b>	<b>1.34</b>

#### Spain

ACS Actividades de Construccion y Servicios SA	EUR	633	25,504	0.02
Amadeus IT Group SA 'A'	EUR	2,285	148,845	0.11
Banco Bilbao Vizcaya Argentaria SA	EUR	2,217	18,295	0.01
Banco Santander SA	EUR	41,616	157,787	0.11
Cellnex Telecom SA, Reg. S	EUR	899	32,076	0.02
Corp. ACCIONA Energias Renovables SA	EUR	1,904	53,426	0.04
Industria de Diseno Textil SA	EUR	5,185	205,326	0.15
Redeia Corp. SA	EUR	11,924	177,906	0.13
Repsol SA	EUR	6,130	82,418	0.06
			<b>901,583</b>	<b>0.65</b>

#### Sweden

Atlas Copco AB 'A'	SEK	5,977	93,516	0.07
Boliden AB	SEK	6,005	169,478	0.12
EQT AB	SEK	969	24,940	0.02
H & M Hennes & Mauritz AB 'B'	SEK	2,089	33,146	0.02
Husqvarna AB 'B'	SEK	1,865	13,951	0.01
Investor AB 'B'	SEK	1,025	21,504	0.01
Nibe Industrier AB 'B'	SEK	6,872	43,996	0.03
Sandvik AB	SEK	2,234	43,867	0.03
Skandinaviska Enskilda Banken AB 'A'	SEK	1,951	24,389	0.02
Svenska Cellulosa AB SCA 'B'	SEK	4,761	64,820	0.05
Svenska Handelsbanken AB 'A'	SEK	6,156	60,606	0.04
Tele2 AB 'B'	SEK	4,749	36,993	0.03
Volvo AB 'A'	SEK	3,607	86,613	0.06
			<b>717,819</b>	<b>0.51</b>

# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
ABB Ltd.	CHF	3,765	151,285	0.11
Alcon, Inc.	CHF	4,264	300,850	0.21
Geberit AG	CHF	104	60,420	0.04
Julius Baer Group Ltd.	CHF	525	26,788	0.02
Kuehne + Nagel International AG	CHF	167	52,182	0.04
Novartis AG	CHF	5,764	524,166	0.38
Partners Group Holding AG	CHF	33	43,181	0.03
SIG Group AG	CHF	772	16,159	0.01
Swiss Life Holding AG	CHF	38	23,911	0.02
Swiss Re AG	CHF	1,087	110,952	0.08
Swisscom AG	CHF	48	26,096	0.02
Temenos AG	CHF	327	27,555	0.02
UBS Group AG	CHF	4,569	128,288	0.09
Zurich Insurance Group AG	CHF	169	79,821	0.06
			<b>1,571,654</b>	<b>1.13</b>
<b>Taiwan</b>				
Acer, Inc.	TWD	41,000	64,928	0.05
Advantech Co. Ltd.	TWD	1,099	12,035	0.01
Asustek Computer, Inc.	TWD	1,000	14,401	0.01
China Steel Corp.	TWD	33,000	26,225	0.02
CTBC Financial Holding Co. Ltd.	TWD	109,000	90,954	0.07
Delta Electronics, Inc.	TWD	15,000	138,485	0.10
Eva Airways Corp.	TWD	5,000	4,628	0.00
Evergreen Marine Corp. Taiwan Ltd.	TWD	7,800	32,930	0.02
Far EasTone Telecommunications Co. Ltd.	TWD	40,000	93,950	0.07
First Financial Holding Co. Ltd.	TWD	296,430	239,044	0.17
Fubon Financial Holding Co. Ltd.	TWD	64,225	122,499	0.09
Gigabyte Technology Co. Ltd.	TWD	1,000	7,834	0.01
Hotai Motor Co. Ltd.	TWD	1,000	20,875	0.01
Inventec Corp.	TWD	16,000	24,881	0.02
MediaTek, Inc.	TWD	4,000	119,577	0.09
momo.com, Inc.	TWD	2,100	31,466	0.02
Nan Ya Plastics Corp.	TWD	9,000	17,612	0.01
Nan Ya Printed Circuit Board Corp.	TWD	1,000	7,405	0.01
President Chain Store Corp.	TWD	19,000	150,740	0.11
Quanta Computer, Inc.	TWD	4,000	26,437	0.02
Realtek Semiconductor Corp.	TWD	4,000	55,520	0.04
Shin Kong Financial Holding Co. Ltd.	TWD	66,000	17,193	0.01
Taiwan High Speed Rail Corp.	TWD	36,000	32,531	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	49,000	854,342	0.61
Unimicron Technology Corp.	TWD	5,000	25,902	0.02
United Microelectronics Corp.	TWD	21,000	32,477	0.02
Yageo Corp.	TWD	2,000	35,139	0.02
			<b>2,300,010</b>	<b>1.65</b>
<b>Thailand</b>				
Advanced Info Service PCL	THB	11,100	63,715	0.05
Bangkok Dusit Medical Services PCL 'F'	THB	20,800	15,266	0.01
Bangkok Expressway & Metro PCL	THB	45,000	9,465	0.01
BTS Group Holdings PCL	THB	129,700	24,887	0.02
CP ALL PCL	THB	27,600	40,868	0.03
Delta Electronics Thailand PCL	THB	9,300	21,660	0.01
Energy Absolute PCL	THB	16,500	19,323	0.01
Indorama Ventures PCL	THB	16,400	11,828	0.01
Kasikornbank PCL	THB	9,100	32,510	0.02
Krungthai Card PCL	THB	20,200	23,255	0.02
Land & Houses PCL	THB	145,100	31,295	0.02
Minor International PCL	THB	17,700	13,818	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				
<b>Equities (continued)</b>				
<b>Thailand (continued)</b>				
PTT Exploration & Production PCL	THB	700	2,766	0.00
PTT Oil & Retail Business PCL	THB	17,900	9,043	0.01
PTT PCL	THB	57,800	54,691	0.04
Siam Cement PCL (The)	THB	500	4,048	0.00
			<b>378,438</b>	<b>0.27</b>
<b>Turkey</b>				
Akbank TAS	TRY	10,334	11,513	0.01
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	5,734	7,772	0.01
Turkiye Petrol Rafinerileri A/S	TRY	1,403	6,134	0.00
			<b>25,419</b>	<b>0.02</b>
<b>United Arab Emirates</b>				
Abu Dhabi Commercial Bank PJSC	AED	13,373	30,198	0.02
Aldar Properties PJSC	AED	6,724	8,846	0.01
			<b>39,044</b>	<b>0.03</b>
<b>United Kingdom</b>				
3i Group plc	GBP	1,866	51,966	0.04
Anglo American plc	GBP	3,296	74,714	0.05
Ashtead Group plc	GBP	314	19,729	0.01
AstraZeneca plc	GBP	1,788	218,017	0.16
Aviva plc	GBP	3,992	19,962	0.01
Barclays plc	GBP	41,700	73,765	0.05
BT Group plc	GBP	33,005	46,926	0.03
Burberry Group plc	GBP	5,282	86,036	0.06
Croda International plc	GBP	1,092	63,435	0.05
DCC plc	GBP	646	42,937	0.03
Diageo plc	GBP	20,222	664,354	0.48
HSBC Holdings plc	GBP	31,703	231,757	0.17
Infoma plc	GBP	2,634	23,670	0.02
Intertek Group plc	GBP	536	26,179	0.02
Johnson Matthey plc	GBP	1,945	37,979	0.03
Kingfisher plc	GBP	115,548	323,386	0.23
Legal & General Group plc	GBP	7,327	21,164	0.02
Lloyds Banking Group plc	GBP	62,735	34,430	0.03
London Stock Exchange Group plc	GBP	488	52,060	0.04
Melrose Industries plc	GBP	4,944	32,269	0.02
Mondi plc	GBP	4,099	72,495	0.05
NatWest Group plc	GBP	7,294	18,409	0.01
Pearson plc	GBP	4,021	44,598	0.03
Reckitt Benckiser Group plc	GBP	543	33,854	0.02
RELX plc	GBP	5,221	186,780	0.13
Rolls-Royce Holdings plc	GBP	4,822	16,624	0.01
Sage Group plc (The)	GBP	2,519	33,975	0.02
Sanofi SA	EUR	875	78,444	0.06
Schroders plc	GBP	17,626	87,164	0.06
Segro plc, REIT	GBP	2,518	25,675	0.02
Smiths Group plc	GBP	933	18,927	0.01
Standard Chartered plc	GBP	2,661	20,405	0.02
Vodafone Group plc	GBP	34,935	27,552	0.02
			<b>2,809,637</b>	<b>2.01</b>



# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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

3M Co.	USD	2,101	207,690	0.15
Adobe, Inc.	USD	795	430,743	0.31
AES Corp. (The)	USD	2,225	38,892	0.03
Alaska Air Group, Inc.	USD	4,714	169,227	0.12
Allstate Corp. (The)	USD	676	85,401	0.06
Alphabet, Inc. 'A'	USD	12,488	1,581,362	1.14
Amazon.com, Inc.	USD	8,272	1,146,797	0.82
American Express Co.	USD	1,215	206,649	0.15
American Tower Corp., REIT	USD	588	114,976	0.08
American Water Works Co., Inc.	USD	412	49,459	0.04
Amgen, Inc.	USD	660	171,230	0.12
Apple, Inc.	USD	12,517	2,187,931	1.57
Applied Materials, Inc.	USD	1,913	282,008	0.20
Archer-Daniels-Midland Co.	USD	2,759	180,095	0.13
Assurant, Inc.	USD	1,067	161,824	0.12
Autodesk, Inc.	USD	2,167	479,990	0.34
Automatic Data Processing, Inc.	USD	967	203,612	0.15
AvalonBay Communities, Inc., REIT	USD	719	122,802	0.09
Avery Dennison Corp.	USD	958	174,396	0.13
Axon Enterprise, Inc.	USD	103	24,135	0.02
Baker Hughes Co.	USD	830	25,627	0.02
Ball Corp.	USD	428	22,405	0.02
Bank of America Corp.	USD	3,652	111,655	0.08
Bank of New York Mellon Corp. (The)	USD	3,667	172,982	0.12
Best Buy Co., Inc.	USD	4,092	290,543	0.21
Biogen, Inc.	USD	237	55,675	0.04
Booking Holdings, Inc.	USD	34	109,686	0.08
Boston Properties, Inc., REIT	USD	541	34,825	0.03
BristolMyers Squibb Co.	USD	3,029	140,587	0.10
Brown-Forman Corp. 'B'	USD	3,015	155,761	0.11
Cadence Design Systems, Inc.	USD	1,227	303,076	0.22
CarMax, Inc.	USD	399	27,815	0.02
CBRE Group, Inc. 'A'	USD	658	55,541	0.04
Cencora, Inc.	USD	1,802	331,783	0.24
Centene Corp.	USD	899	60,006	0.04
CH Robinson Worldwide, Inc.	USD	1,223	96,006	0.07
Charter Communications, Inc. 'A'	USD	321	114,052	0.08
Chevron Corp.	USD	5,435	737,285	0.53
Chipotle Mexican Grill, Inc.	USD	34	70,104	0.05
Church & Dwight Co., Inc.	USD	7,463	634,726	0.46
Cigna Group (The)	USD	782	211,288	0.15
Cisco Systems, Inc.	USD	2,882	131,538	0.09
Citigroup, Inc.	USD	9,157	425,714	0.31
Comcast Corp. 'A'	USD	1,354	53,732	0.04
Consolidated Edison, Inc.	USD	645	52,532	0.04
Coterra Energy, Inc.	USD	1,797	41,589	0.03
CRH plc	GBP	1,589	98,887	0.07
Crown Castle, Inc., REIT	USD	1,063	110,957	0.08
Cummins, Inc.	USD	667	145,041	0.10
Danaher Corp.	USD	2,335	491,658	0.35
Davita, Inc.	USD	536	50,593	0.04
Deere & Co.	USD	299	107,907	0.08
Dexcom, Inc.	USD	295	33,035	0.02
Digital Realty Trust, Inc., REIT	USD	212	25,980	0.02
Discover Financial Services	USD	2,038	208,329	0.15
Dominion Energy, Inc.	USD	1,507	63,731	0.05
DTE Energy Co.	USD	434	43,126	0.03
Duke Energy Corp.	USD	1,083	94,457	0.07
DuPont de Nemours, Inc.	USD	1,133	78,614	0.06
DXC Technology Co.	USD	7,316	152,665	0.11
Eaton Corp. plc	USD	528	115,015	0.08
Ecolab, Inc.	USD	814	146,174	0.11
Edison International	USD	895	57,589	0.04
Edwards Lifesciences Corp.	USD	3,774	261,009	0.19

Investments	Currency	Quantity/ Nominal Value	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)

Electronic Arts, Inc.	USD	2,910	360,136	0.26
Elevance Health, Inc.	USD	73	30,947	0.02
Eli Lilly & Co.	USD	253	133,576	0.10
EQT Corp.	USD	569	20,046	0.01
Equinix, Inc., REIT	USD	141	102,948	0.07
Estee Lauder Cos., Inc. (The) 'A'	USD	1,131	150,534	0.11
Eversource Energy	USD	1,281	71,213	0.05
Exelon Corp.	USD	3,582	115,566	0.08
Expeditors International of Washington, Inc.	USD	1,190	137,565	0.10
Federal Realty Investment Trust, REIT	USD	573	53,925	0.04
FedEx Corp.	USD	145	33,391	0.02
FMC Corp.	USD	380	21,708	0.02
Fortive Corp.	USD	725	48,373	0.03
General Electric Co.	USD	375	43,425	0.03
General Mills, Inc.	USD	5,792	340,038	0.24
Gilead Sciences, Inc.	USD	7,179	524,741	0.38
Goldman Sachs Group, Inc. (The)	USD	780	271,711	0.20
Hartford Financial Services Group, Inc. (The)	USD	3,150	228,951	0.16
Hasbro, Inc.	USD	5,528	256,875	0.18
Healthpeak Properties, Inc., REIT	USD	2,020	36,550	0.03
Henry Schein, Inc.	USD	875	60,191	0.04
Hess Corp.	USD	2,466	324,278	0.23
Hewlett Packard Enterprise Co.	USD	19,825	306,508	0.22
Home Depot, Inc. (The)	USD	1,855	579,390	0.42
Honeywell International, Inc.	USD	1,085	205,488	0.15
Host Hotels & Resorts, Inc., REIT	USD	599	10,608	0.01
Humana, Inc.	USD	79	32,516	0.02
IDEXX Laboratories, Inc.	USD	258	129,688	0.09
Intel Corp.	USD	3,246	147,727	0.11
International Business Machines Corp.	USD	4,396	650,425	0.47
International Flavors & Fragrances, Inc.	USD	1,130	83,255	0.06
Interpublic Group of Cos., Inc. (The)	USD	4,370	129,481	0.09
Intuit, Inc.	USD	559	318,201	0.23
IQVIA Holdings, Inc.	USD	489	102,659	0.07
Iron Mountain, Inc., REIT	USD	363	23,062	0.02
Jacobs Solutions, Inc.	USD	1,327	156,027	0.11
JB Hunt Transport Services, Inc.	USD	685	125,051	0.09
Johnson & Johnson	USD	1,626	229,755	0.17
Johnson Controls International plc	USD	3,944	205,751	0.15
JPMorgan Chase & Co.	USD	2,649	407,664	0.29
Juniper Networks, Inc.	USD	3,393	90,112	0.06
Kellanova	USD	9,552	480,534	0.35
Keysight Technologies, Inc.	USD	1,429	206,579	0.15
L3Harris Technologies, Inc.	USD	364	69,341	0.05
Leidos Holdings, Inc.	USD	1,467	142,910	0.10
LKQ Corp.	USD	8,625	373,906	0.27
Lowe's Cos., Inc.	USD	312	62,905	0.05
McDonald's Corp.	USD	257	68,582	0.05
Merck & Co., Inc.	USD	4,132	406,369	0.29
Meta Platforms, Inc. 'A'	USD	1,481	477,505	0.34
Microsoft Corp.	USD	8,439	2,872,538	2.06
Moderna, Inc.	USD	598	54,198	0.04
Molina Healthcare, Inc.	USD	529	169,815	0.12
Moody's Corp.	USD	966	341,896	0.25
Mosaic Co. (The)	USD	378	12,224	0.01
Nasdaq, Inc.	USD	7,015	369,032	0.27
Netflix, Inc.	USD	386	170,307	0.12
Newmont Corp.	USD	2,641	98,817	0.07
NextEra Energy, Inc.	USD	2,790	152,757	0.11
NiSource, Inc.	USD	1,254	29,894	0.02
Norfolk Southern Corp.	USD	265	56,588	0.04
Northern Trust Corp.	USD	2,858	219,810	0.16

# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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 (continued)</b>				
NRG Energy, Inc.	USD	136	6,376	0.00
Nucor Corp.	USD	468	73,802	0.05
NVIDIA Corp.	USD	2,066	930,055	0.67
Occidental Petroleum Corp.	USD	698	37,870	0.03
ONEOK, Inc.	USD	2,965	188,533	0.14
Oracle Corp.	USD	1,654	158,303	0.11
Palo Alto Networks, Inc.	USD	425	113,648	0.08
Paramount Global 'B'	USD	4,063	54,944	0.04
Pfizer, Inc.	USD	10,551	274,450	0.20
Phillips 66	USD	551	66,473	0.05
Pinnacle West Capital Corp.	USD	511	32,968	0.02
Pioneer Natural Resources Co.	USD	543	110,493	0.08
PNC Financial Services Group, Inc. (The)	USD	2,038	287,179	0.21
PPG Industries, Inc.	USD	1,083	147,218	0.11
Prologis, Inc., REIT	USD	984	119,964	0.09
Prudential Financial, Inc.	USD	12,619	1,188,147	0.85
Public Service Enterprise Group, Inc.	USD	902	49,419	0.04
Public Storage, REIT	USD	250	69,347	0.05
QUALCOMM, Inc.	USD	558	73,049	0.05
Quanta Services, Inc.	USD	1,472	287,459	0.21
Realty Income Corp., REIT	USD	359	18,839	0.01
Regeneron Pharmaceuticals, Inc.	USD	237	187,829	0.13
Robert Half, Inc.	USD	1,172	93,315	0.07
RTX Corp.	USD	3,706	281,683	0.20
S&P Global, Inc.	USD	240	96,089	0.07
Salesforce, Inc.	USD	1,188	284,852	0.20
SBA Communications Corp., REIT 'A'	USD	50	11,465	0.01
Schlumberger NV	USD	4,170	196,370	0.14
Seagate Technology Holdings plc	USD	670	52,359	0.04
Sempra	USD	432	29,022	0.02
ServiceNow, Inc.	USD	287	184,149	0.13
Simon Property Group, Inc., REIT	USD	138	17,926	0.01
Starbucks Corp.	USD	1,011	87,857	0.06
Steel Dynamics, Inc.	USD	761	81,304	0.06
Sysco Corp.	USD	3,330	219,624	0.16
Targa Resources Corp.	USD	193	15,063	0.01
Target Corp.	USD	2,786	358,631	0.26
Teleflex, Inc.	USD	471	105,905	0.08
Tesla, Inc.	USD	2,962	676,952	0.49
Texas Instruments, Inc.	USD	7,842	1,213,774	0.87
Tractor Supply Co.	USD	1,049	204,844	0.15
Trane Technologies plc	USD	408	90,022	0.06
Travelers Cos., Inc. (The)	USD	4,001	684,399	0.49
Ulta Beauty, Inc.	USD	372	164,571	0.12
Union Pacific Corp.	USD	117	25,983	0.02
United Parcel Service, Inc. 'B'	USD	916	130,449	0.09
UnitedHealth Group, Inc.	USD	1,730	820,898	0.59
Valero Energy Corp.	USD	1,934	228,149	0.16
Verizon Communications, Inc.	USD	13,753	466,012	0.33
Vertex Pharmaceuticals, Inc.	USD	195	71,972	0.05
Vipshop Holdings Ltd., ADR	USD	3,435	54,985	0.04
Walgreens Boots Alliance, Inc.	USD	11,787	280,141	0.20
Walt Disney Co. (The)	USD	3,934	321,259	0.23
Waters Corp.	USD	634	190,217	0.14
Welltower, Inc., REIT	USD	763	62,653	0.04
West Pharmaceutical Services, Inc.	USD	199	63,835	0.05
Weyerhaeuser Co., REIT	USD	937	29,676	0.02
Wharf Real Estate Investment Co. Ltd.	HKD	1,000	3,057	0.00
WW Grainger, Inc.	USD	164	123,110	0.09
Xcel Energy, Inc.	USD	2,370	131,902	0.09
Xylem, Inc.	USD	1,212	125,382	0.09
Zimmer Biomet Holdings, Inc.	USD	680	74,935	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
Zoetis, Inc.	USD	1,721	307,230	0.22
ZTO Express Cayman, Inc., ADR	USD	617	11,771	0.01
			<b>42,057,239</b>	<b>30.22</b>
<b>Total Equities</b>			<b>79,753,271</b>	<b>57.30</b>
<b>Government Bonds</b>				
<b>France</b>				
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	178,349	0.13
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	8,000	7,458	0.01
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	965,000	977,188	0.70
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	781,000	737,473	0.53
			<b>1,900,468</b>	<b>1.37</b>
<b>Germany</b>				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	637,000	620,481	0.45
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	1,128,000	1,411,418	1.01
Germany Treasury Bill, Reg. S 0% 21/02/2024	EUR	9,989,220	9,939,224	7.14
			<b>11,971,123</b>	<b>8.60</b>
<b>Greece</b>				
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	1,901,000	2,083,810	1.50
			<b>2,083,810</b>	<b>1.50</b>
<b>India</b>				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	100,000	88,054	0.06
			<b>88,054</b>	<b>0.06</b>
<b>Indonesia</b>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	175,000	171,665	0.12
			<b>171,665</b>	<b>0.12</b>
<b>Italy</b>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	197,000	200,887	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S 4.4% 01/05/2033	EUR	289,000	308,453	0.22
			<b>509,340</b>	<b>0.37</b>



# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>Japan</b>				
Japan Government CPI Linked Bond 1.5% 20/06/2034	JPY	49,400,000	340,877	0.24
Japan Government Ten Year Bond 0.4% 20/03/2025	JPY	187,850,000	1,205,367	0.87
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	167,150,000	1,174,648	0.84
			<b>2,720,892</b>	<b>1.95</b>
<b>Mexico</b>				
Mexican Bonos 7.75% 23/11/2034	MXN	30,800,000	1,504,834	1.08
			<b>1,504,834</b>	<b>1.08</b>
<b>Spain</b>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	316,000	300,778	0.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	254,000	250,237	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	408,000	390,414	0.28
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	204,000	200,440	0.14
			<b>1,141,869</b>	<b>0.82</b>
<b>United Kingdom</b>				
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	539,000	676,590	0.49
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	26,000	31,665	0.02
			<b>708,255</b>	<b>0.51</b>
<b>United States of America</b>				
US Treasury 1.625% 15/05/2026	USD	3,896,000	3,319,255	2.39
US Treasury 2.625% 15/02/2029	USD	6,918,000	5,881,686	4.23
US Treasury 4.5% 15/02/2036	USD	9,310,000	8,983,714	6.45
			<b>18,184,655</b>	<b>13.07</b>
<b>Total Government Bonds</b>			<b>40,984,965</b>	<b>29.45</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>126,484,640</b>	<b>90.88</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>				
China Common Rich Renewable Energy Investments Ltd. 25/07/2016*	HKD	18,000	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Netherlands</b>				
Koninklijke DSM NV*	EUR	1,348	125,930	0.09
			<b>125,930</b>	<b>0.09</b>
<b>Total Equities</b>			<b>125,930</b>	<b>0.09</b>
<b>Total Other transferable securities and money market instruments</b>			<b>125,930</b>	<b>0.09</b>

## Global Balanced Income Fund (continued)

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

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 – Bond Funds</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds				
Emerging Markets Corporate Debt Fund - Class N <sup>†</sup>	USD	57,995	1,406,596	1.01
Morgan Stanley Investment Funds Global Asset-Backed Securities Fund - Class NH (EUR) <sup>†</sup>	EUR	233,056	5,681,898	4.08
Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund - Class N 0% <sup>†</sup>	EUR	66,570	1,555,729	1.12
			<b>8,644,223</b>	<b>6.21</b>
<b>Total Collective Investment Schemes - UCITS – Bond Funds</b>			<b>8,644,223</b>	<b>6.21</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>8,644,223</b>	<b>6.21</b>
<b>Total Investments</b>			<b>135,254,793</b>	<b>97.18</b>
<b>Cash</b>			<b>3,098,684</b>	<b>2.23</b>
<b>Other Assets/(Liabilities)</b>			<b>828,124</b>	<b>0.59</b>
<b>Total Net Assets</b>			<b>139,181,601</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.

# Global Balanced Income Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in Euro.

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global exposure/commitment EUR	Market Value EUR	% of Net Assets
(170)	EURO STOXX 50 Index, Put, 4,600,000, 19/01/2024	EUR	Goldman Sachs	7,820,000	(135,490)	(0.10)
(28)	Nikkei 225 Index, Put, 32,750,000, 12/01/2024	JPY	Goldman Sachs	5,854,376	(22,345)	(0.01)
(21)	S&P 500 Emini Index, Put, 4,640,000, 05/01/2024	USD	Goldman Sachs	4,401,084	(1,043)	0.00
<b>Total Market Value on Option Written Contracts - Liabilities</b>					<b>(158,878)</b>	<b>(0.11)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-OAT, 07/03/2024	2	EUR	263,060	11,320	0.01
Euro-Schatz, 07/03/2024	3	EUR	319,560	2,116	0.00
EURO STOXX 50 Index, 15/03/2024	(146)	EUR	(6,661,980)	15,230	0.01
MSCI Emerging Markets Index, 15/03/2024	3	USD	140,339	6,714	0.00
S&P 500 Emini Index, 15/03/2024	39	USD	8,511,213	271,701	0.20
STOXX Europe 600 Oil Index, 15/03/2024	165	EUR	2,939,475	53,333	0.04
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>360,414</b>	<b>0.26</b>
Euro-Bobl, 07/03/2024	(2)	EUR	(238,460)	(420)	0.00
Euro-Bund, 07/03/2024	(3)	EUR	(411,480)	(13,175)	(0.01)
MSCI China, 15/03/2024	(111)	USD	(2,151,816)	(39,938)	(0.03)
Yen Denominated Nikkei 225 Index, 07/03/2024	(21)	JPY	(2,240,975)	(41,322)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(94,855)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>265,559</b>	<b>0.19</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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	699,598	GBP	600,000	16/01/2024	Goldman Sachs	9,725	0.01
EUR	281,503	JPY	44,000,000	16/01/2024	J.P. Morgan	160	0.00
EUR	680,896	USD	739,000	16/01/2024	Barclays	13,683	0.01
EUR	5,056,114	USD	5,466,000	16/01/2024	J.P. Morgan	121,086	0.08
EUR	556,581	USD	616,000	16/01/2024	RBC	420	0.00
EUR	6,027,183	USD	6,612,000	16/01/2024	State Street	57,479	0.04
EUR	9,182,187	USD	9,830,000	16/01/2024	UBS	307,083	0.22
JPY					Canadian Imperial Bank of Commerce	924	0.00
<b>Total</b>						<b>510,560</b>	<b>0.36</b>

**Unrealised Gain on Forward Currency Exchange Contracts - Assets** **510,560** **0.36**

#### AUD Hedged Share Class

EUR	123	AUD	200	03/01/2024	J.P. Morgan	0	0.00
AUD	811,874	EUR	489,393	31/01/2024	J.P. Morgan	10,428	0.01

#### USD Hedged Share Class

USD	18,075	EUR	16,279	03/01/2024	J.P. Morgan	49	0.00
EUR	7,957,739	USD	8,724,902	31/01/2024	J.P. Morgan	85,640	0.06
USD	38,283	EUR	34,442	31/01/2024	J.P. Morgan	100	0.00

**Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** **96,217** **0.07**

**Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** **606,777** **0.43**

EUR	129,473	GBP	113,000	16/01/2024	Goldman Sachs	(453)	0.00
EUR	228,011	JPY	37,000,000	16/01/2024	Barclays	(8,573)	(0.01)
EUR	139,863	JPY	22,000,000	16/01/2024	J.P. Morgan	(808)	0.00
EUR	3,144,019	JPY	497,000,000	16/01/2024	State Street	(33,881)	(0.03)
EUR	4,626,419	JPY	738,000,000	16/01/2024	UBS	(92,474)	(0.06)
GBP	171,000	EUR	197,043	16/01/2024	J.P. Morgan	(430)	0.00
JPY	668,000,000	EUR	4,292,442	16/01/2024	J.P. Morgan	(21,140)	(0.02)
USD	1,735,000	EUR	1,613,046	16/01/2024	Goldman Sachs	(46,585)	(0.03)
USD	1,130,000	EUR	1,038,039	16/01/2024	HSBC	(17,808)	(0.01)
USD	658,000	EUR	599,884	16/01/2024	J.P. Morgan	(5,804)	0.00
USD	3,652,000	EUR	3,335,556	16/01/2024	RBC	(38,315)	(0.03)
USD	4,116,000	EUR	3,811,810	16/01/2024	Westpac Banking	(95,642)	(0.07)

**Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** **(361,913)** **(0.26)**

#### AUD Hedged Share Class

AUD	17,365	EUR	10,720	31/01/2024	J.P. Morgan	(29)	0.00
EUR	14,764	AUD	24,472	31/01/2024	J.P. Morgan	(302)	0.00

#### USD Hedged Share Class

EUR	17,173	USD	19,090	31/01/2024	J.P. Morgan	(51)	0.00
USD	25,102,229	EUR	22,903,696	31/01/2024	J.P. Morgan	(255,047)	(0.18)

**Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** **(255,429)** **(0.18)**

**Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** **(617,342)** **(0.44)**

**Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** **(10,565)** **(0.01)**

## Global Balanced Income Fund (continued)

### DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives  
as at 31 December 2023, 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
2,790,000	USD	Goldman Sachs	CDX.NA.HY.38-V4	Sell	5.00%	20/06/2027	169,184	0.12
925,000	USD	Goldman Sachs	CDX.NA.HY.40-V2	Sell	5.00%	20/06/2028	52,502	0.04
3,000,000	USD	Goldman Sachs	CDX.NA.IG.40-V1	Sell	1.00%	20/06/2028	55,923	0.04
1,950,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.38-V2	Sell	5.00%	20/12/2027	190,803	0.14
875,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.39-V2	Sell	5.00%	20/06/2028	84,238	0.06
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>552,650</b>	<b>0.40</b>
2,200,000	USD	Barclays	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	(30,840)	(0.03)
930,000	USD	Barclays	CDX.NA.EM.39-V1	Sell	1.00%	20/06/2028	(16,467)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(47,307)</b>	<b>(0.04)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>505,343</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 Balanced Income Fund</b>				
Cash	Goldman Sachs	EUR	677,994	-
Cash	UBS	EUR	290,000	-
			<b>967,994</b>	<b>-</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 2023

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 – Bond Funds</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds Euro Corporate Bond Fund - Class N 0% <sup>†</sup>	EUR	2,640,717	65,457,552	2.67
Morgan Stanley Investment Funds Emerging Markets Debt Fund - Class N 0% <sup>†</sup>	EUR	2,297,653	55,809,982	2.28
Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund - Class N 0% <sup>†</sup>	EUR	1,681,313	39,292,279	1.60
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class N 0% <sup>†</sup>	USD	2,056,772	49,884,827	2.03
Morgan Stanley Investment Funds Euro Bond Fund - Class N 0% <sup>†</sup>	EUR	1,757,601	39,684,171	1.62
Morgan Stanley Investment Funds Euro Strategic Bond Fund - Class N 0% <sup>†</sup>	EUR	1,160,334	27,413,040	1.12
Morgan Stanley Investment Funds European High Yield Bond Fund - Class N 0% <sup>†</sup>	EUR	1,492,072	41,303,709	1.68
Morgan Stanley Investment Funds Global Fixed Income Opportunities - Class N 0% <sup>†</sup>	USD	110,348	2,756,989	0.11
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund - Class N 0% <sup>†</sup>	USD	127,681	2,766,201	0.11
Morgan Stanley Investment Funds Global Asset-Backed Securities Fund - Class NH1 0% <sup>†</sup>	EUR	3,885,972	100,763,258	4.11
Morgan Stanley Investment Funds Global Bond Fund - Class N 0% <sup>†</sup>	USD	5,640,903	113,602,326	4.64
Morgan Stanley Investment Funds Global Bond Fund - Class NH1 0% <sup>†</sup>	EUR	4,887,138	126,332,523	5.15
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund - Class NH (EUR) 0% <sup>†</sup>	EUR	2,607,173	68,203,651	2.78
Morgan Stanley Investment Funds Global High Yield Bond Fund - Class N 0% <sup>†</sup>	USD	3,591,744	87,562,951	3.57
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund - Class N 0% <sup>†</sup>	EUR	485,706	12,321,357	0.50
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund - Class NH 0% <sup>†</sup>	EUR	1,200,055	27,109,246	1.11
			<b>860,264,062</b>	<b>35.08</b>
<b>Total Collective Investment Schemes - UCITS – Bond Funds</b>			<b>860,264,062</b>	<b>35.08</b>

# Global Balanced Risk Control Fund of Funds (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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 – Equity Funds</b>				
<b>Ireland</b>				
Wellington Strategic European Equity Fund - EUR Class S Accumulating Unhedged 0%	EUR	2,071,307	79,701,623	3.25
			<b>79,701,623</b>	<b>3.25</b>
<b>Luxembourg</b>				
Goldman Sachs Japan Equity Partners Portfolio - Class I Acc	JPY	176,771	25,590,651	1.04
MFS Meridian European Research Fund - Class I1EUR	EUR	153,380	49,318,971	2.02
Morgan Stanley Investment Funds Emerging Leaders Equity Fund - Class N <sup>1</sup>	EUR	1,574,208	51,712,735	2.11
Morgan Stanley Investment Funds Asia Opportunity Fund - Class N <sup>1</sup>	USD	2,634,638	62,230,535	2.54
Morgan Stanley Investment Funds Europe Opportunity Fund - Class N <sup>1</sup>	EUR	4,487,105	113,406,196	4.63
Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund - Class N <sup>1</sup>	EUR	2,665,784	63,312,372	2.58
Morgan Stanley Investment Funds US Growth Fund - Class N <sup>1</sup>	EUR	2,534,378	73,167,498	2.98
Morgan Stanley Investment Funds US Growth Fund - Class NH EUR <sup>1</sup>	EUR	579,422	16,351,290	0.66
Morgan Stanley Investment Funds US Value Fund - Class N <sup>1</sup>	EUR	5,241,217	129,300,820	5.27
Morgan Stanley Investment Funds US Value Fund - Class NH EUR <sup>1</sup>	EUR	527,353	14,196,333	0.58
Schroder ISF Emerging Asia - Class A EUR Accumulation	EUR	1,130,298	46,715,788	1.90
Schroder ISF Emerging Asia - Class A EUR Accumulation	GBP	410,207	16,953,548	0.69
Vontobel Fund US Equity - Class G EUR	EUR	704,866	139,182,913	5.68
			<b>801,439,650</b>	<b>32.68</b>
<b>Total Collective Investment Schemes - UCITS – Equity Funds</b>			<b>881,141,273</b>	<b>35.93</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 – Liquidity Funds</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Euro Liquidity Fund - MS Reserve <sup>1</sup>	EUR	236,502,608	236,502,608	9.65
			<b>236,502,608</b>	<b>9.65</b>
<b>Total Collective Investment Schemes - UCITS – Liquidity Funds</b>			<b>236,502,608</b>	<b>9.65</b>
<b>Exchange Traded Funds</b>				
<b>Germany</b>				
iShares STOXX Europe 600 Oil & Gas Fund	EUR	1,308,009	47,474,187	1.93
			<b>47,474,187</b>	<b>1.93</b>
<b>Luxembourg</b>				
Amundi S&P 500 ESG Fund	EUR	2,022,595	249,416,303	10.17
BNP Paribas Easy MSCI Japan ESG Filtered Min TE	EUR	2,803,678	37,429,101	1.53
iShares USD Treasury Bond 7-10yr Fund	EUR	8,992,145	37,641,119	1.53
iShares USD Treasury Bond 7-10yr Fund	EUR	311,800	49,657,268	2.03
			<b>374,143,791</b>	<b>15.26</b>
<b>Total Exchange Traded Funds</b>			<b>421,617,978</b>	<b>17.19</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,399,525,921</b>	<b>97.85</b>
<b>Total Investments</b>			<b>2,399,525,921</b>	<b>97.85</b>
<b>Cash</b>			<b>47,552,355</b>	<b>1.94</b>
<b>Other Assets/(Liabilities)</b>			<b>5,139,161</b>	<b>0.21</b>
<b>Total Net Assets</b>			<b>2,452,217,437</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.

# Global Balanced Risk Control Fund of Funds (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, expressed in Euro.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 15/03/2024	1,247	USD	272,140,569	8,687,478	0.35
Yen Denominated Nikkei 225 Index, 07/03/2024	686	JPY	73,205,180	996,361	0.04
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>9,683,839</b>	<b>0.39</b>
MSCI China, 15/03/2024	(1,239)	USD	(24,018,916)	(445,794)	(0.02)
MSCI Emerging Markets Index, 15/03/2024	(265)	USD	(12,396,590)	(594,873)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,040,667)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>8,643,172</b>	<b>0.35</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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>							
BRL	34,842,487	EUR	6,458,816	31/01/2024	J.P. Morgan	2,192	0.00
EUR	80,000	BRL	430,444	31/01/2024	J.P. Morgan	181	0.00
<b>USD Hedged Share Class</b>							
EUR	7,403,685	USD	8,018,256	31/01/2024	J.P. Morgan	169,161	0.01
USD	15,720	EUR	14,142	31/01/2024	J.P. Morgan	42	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>171,576</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>171,576</b>	<b>0.01</b>
<b>BRL Hedged Share Class</b>							
EUR	50,000	BRL	271,410	31/01/2024	J.P. Morgan	(329)	0.00
<b>GBP Hedged Share Class</b>							
GBP	373,318	EUR	430,095	31/01/2024	J.P. Morgan	(1,105)	0.00
<b>USD Hedged Share Class</b>							
EUR	374,615	USD	416,398	31/01/2024	J.P. Morgan	(1,082)	0.00
USD	166,437,938	EUR	151,844,474	31/01/2024	J.P. Morgan	(1,674,767)	(0.07)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,677,283)</b>	<b>(0.07)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,677,283)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,505,707)</b>	<b>(0.06)</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	14,128,464	-
			<b>14,128,464</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 2023

Investments	Currency	Quantity/ Nominal Value	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	101	3,710	0.02
OMV AG	EUR	87	3,460	0.01
Verbund AG	EUR	119	10,002	0.04
			<b>17,172</b>	<b>0.07</b>
<b>Belgium</b>				
D'ieteren Group	EUR	118	20,933	0.08
Elia Group SA/NV	EUR	82	9,299	0.04
KBC Group NV	EUR	72	4,244	0.02
			<b>34,476</b>	<b>0.14</b>
<b>Brazil</b>				
B3 SA - Brasil Bolsa Balcao	BRL	2,100	5,686	0.02
Banco Bradesco SA	BRL	4,900	13,926	0.05
Banco do Brasil SA	BRL	300	3,093	0.01
CCR SA	BRL	1,200	3,166	0.01
Cia Energetica de Minas Gerais Preference	BRL	239	510	0.00
Cia Siderurgica Nacional SA	BRL	1,900	6,874	0.03
CPFL Energia SA	BRL	300	2,146	0.01
Engie Brasil Energia SA	BRL	200	1,685	0.01
Equatorial Energia SA	BRL	200	1,328	0.00
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	2,400	1,987	0.01
Localiza Rent a Car SA Rights 05/02/2024	BRL	1	3	0.00
Localiza Rent a Car SA	BRL	200	2,371	0.01
Lojas Renner SA	BRL	700	2,270	0.01
Natura & Co. Holding SA	BRL	600	1,863	0.01
Petroleo Brasileiro SA	BRL	800	5,807	0.02
Raia Drogasil SA	BRL	800	4,376	0.02
TOTVS SA	BRL	300	1,880	0.01
Ultrapar Participacoes SA	BRL	400	1,957	0.01
Vibra Energia SA	BRL	700	2,962	0.01
WEG SA	BRL	300	2,060	0.01
			<b>65,950</b>	<b>0.26</b>
<b>China</b>				
37 Interactive Entertainment Network				
Technology Group Co. Ltd.	CNY	1,900	4,557	0.02
3SBio, Inc., Reg. S	HKD	4,000	3,480	0.01
Air China Ltd. 'H'	HKD	2,000	1,143	0.00
Alibaba Group Holding Ltd.	HKD	9,400	81,860	0.32
AVIC Industry-Finance Holdings Co. Ltd. 'A'	CNY	2,400	951	0.00
Baidu, Inc. 'A'	HKD	650	8,764	0.03
Bank of Communications Co. Ltd. 'H'	HKD	22,000	12,400	0.05
BeiGene Ltd.	HKD	200	2,527	0.01
Beijing Capital International Airport Co. Ltd.				
'H'	HKD	2,000	530	0.00
Beijing Enterprises Water Group Ltd.	HKD	6,000	1,208	0.00
Bilibili, Inc. 'Z'	HKD	280	3,090	0.01
BOC Aviation Ltd., Reg. S	HKD	500	3,454	0.01
Bosideng International Holdings Ltd.	HKD	4,000	1,624	0.01
BYD Co. Ltd. 'A'	CNY	100	2,526	0.01
BYD Co. Ltd. 'H'	HKD	1,000	24,888	0.10
By-health Co. Ltd. 'A'	CNY	900	1,953	0.01
China Communications Services Corp. Ltd.				
'H'	HKD	2,000	750	0.00
China Conch Venture Holdings Ltd.	HKD	4,000	3,001	0.01
China Construction Bank Corp. 'H'	HKD	97,000	52,193	0.21



# Global Balanced Sustainable Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>				
China Feihe Ltd., Reg. S	HKD	8,000	3,952	0.02
China International Capital Corp. Ltd., Reg. S 'H'	HKD	1,200	1,593	0.01
China Longyuan Power Group Corp. Ltd. 'H'	HKD	3,000	2,057	0.01
China Medical System Holdings Ltd.	HKD	3,000	4,801	0.02
China Mengniu Dairy Co. Ltd.	HKD	3,000	7,301	0.03
China Merchants Bank Co. Ltd. 'H'	HKD	3,500	11,002	0.04
China Merchants Port Holdings Co. Ltd.	HKD	2,000	2,459	0.01
China National Medicines Corp. Ltd. 'A'	CNY	200	729	0.00
China Oilfield Services Ltd. 'H'	HKD	2,000	1,846	0.01
China Overseas Land & Investment Ltd.	HKD	2,000	3,191	0.01
China Petroleum & Chemical Corp. 'A'	CNY	3,000	2,134	0.01
China Petroleum & Chemical Corp. 'H'	HKD	30,000	14,213	0.06
China Railway Group Ltd. 'H'	HKD	3,000	1,208	0.00
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	33,375	18,621	0.07
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	600	1,936	0.01
China Southern Airlines Co. Ltd. 'A'	CNY	1,300	954	0.00
China State Construction Engineering Corp. Ltd. 'A'	CNY	5,900	3,617	0.01
China Taiping Insurance Holdings Co. Ltd.	HKD	1,600	1,245	0.01
China Three Gorges Renewables Group Co. Ltd. 'A'	CNY	300	167	0.00
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	200	2,134	0.01
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	100	888	0.00
China Vanke Co. Ltd. 'A'	CNY	500	667	0.00
China Vanke Co. Ltd. 'H'	HKD	3,334	2,789	0.01
China Yangtze Power Co. Ltd. 'A'	CNY	900	2,676	0.01
Chinasoft International Ltd.	HKD	2,000	1,386	0.01
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNY	400	3,116	0.01
Chow Tai Fook Jewellery Group Ltd.	HKD	5,000	6,730	0.03
CITIC Ltd.	HKD	2,000	1,807	0.01
CMOC Group Ltd. 'H'	HKD	12,000	5,933	0.02
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	360	7,496	0.03
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	1,500	1,362	0.01
COSCO SHIPPING Ports Ltd.	HKD	2,000	1,305	0.01
Country Garden Holdings Co. Ltd.	HKD	1,186	107	0.00
Country Garden Services Holdings Co. Ltd.	HKD	3,000	2,348	0.01
CSC Financial Co. Ltd. 'A'	CNY	400	1,206	0.00
DSM-Firmenich AG	EUR	102	9,414	0.04
ENN Energy Holdings Ltd.	HKD	500	3,335	0.01
Fosun International Ltd.	HKD	3,500	1,859	0.01
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	300	1,429	0.01
GDS Holdings Ltd. 'A'	HKD	2,400	2,484	0.01
Geely Automobile Holdings Ltd.	HKD	1,000	996	0.00
Goldwind Science & Technology Co. Ltd. 'A'	CNY	1,400	1,427	0.01
Great Wall Motor Co. Ltd. 'A'	CNY	300	965	0.00
Great Wall Motor Co. Ltd. 'H'	HKD	3,500	4,111	0.02
Greentown China Holdings Ltd.	HKD	2,000	1,842	0.01
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	300	2,392	0.01
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNY	600	3,499	0.01
Haidilao International Holding Ltd., Reg. S	HKD	1,000	1,686	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	2,200	5,623	0.02
Hainan Airlines Holding Co. Ltd. 'A'	CNY	6,800	1,187	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Equities (continued)</b>				
<b>China (continued)</b>				
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	700	4,904	0.02
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	1,200	1,370	0.01
Hygeia Healthcare Holdings Co. Ltd., Reg. S	HKD	600	2,452	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	45,000	19,905	0.08
Industrial Securities Co. Ltd. 'A'	CNY	3,400	2,544	0.01
Innovent Biologics, Inc., Reg. S	HKD	1,000	4,951	0.02
JD Health International, Inc., Reg. S	HKD	400	1,815	0.01
JD.com, Inc. 'A'	HKD	1,550	20,323	0.08
Jiangsu Yangnong Chemical Co. Ltd. 'A'	CNY	128	1,029	0.00
JOYY, Inc., ADR	USD	35	1,251	0.01
KE Holdings, Inc., ADR	USD	128	1,894	0.01
Kingdee International Software Group Co. Ltd.	HKD	2,000	2,639	0.01
Kuaishou Technology, Reg. S	HKD	300	1,844	0.01
Legend Biotech Corp., ADR	USD	58	3,137	0.01
Longfor Group Holdings Ltd., Reg. S	HKD	525	762	0.00
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	4,700	13,720	0.05
Luzhou Laojiao Co. Ltd. 'A'	CNY	300	6,866	0.03
Meituan, Reg. S 'B'	HKD	3,810	36,187	0.14
NARI Technology Co. Ltd. 'A'	CNY	400	1,137	0.00
NetEase, Inc.	HKD	1,200	19,555	0.08
New Oriental Education & Technology Group, Inc.	HKD	400	2,621	0.01
NIO, Inc., ADR	USD	1,772	14,895	0.06
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	1,000	5,224	0.02
Offshore Oil Engineering Co. Ltd. 'A'	CNY	400	303	0.00
PDD Holdings, Inc., ADR	USD	105	13,837	0.06
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	60,000	16,661	0.07
PICC Property & Casualty Co. Ltd. 'H'	HKD	2,000	2,148	0.01
Ping An Bank Co. Ltd. 'A'	CNY	1,300	1,556	0.01
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	3,300	16,964	0.07
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,000	16,352	0.06
Pop Mart International Group Ltd., Reg. S	HKD	1,600	3,751	0.01
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	3,000	1,296	0.01
Risen Energy Co. Ltd. 'A'	CNY	1,100	2,476	0.01
Sanan Optoelectronics Co. Ltd. 'A'	CNY	700	1,235	0.00
Sangfor Technologies, Inc. 'A'	CNY	200	1,842	0.01
Sany Heavy Equipment International Holdings Co. Ltd.	HKD	2,000	1,749	0.01
Shanghai Lingang Holdings Corp. Ltd. 'A'	CNY	800	1,024	0.00
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	1,700	3,623	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	3,800	5,019	0.02
Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	300	1,808	0.01
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	100	805	0.00
Shenzhen International Holdings Ltd.	HKD	4,500	3,423	0.01
Shenzhen Transsion Holdings Co. Ltd. 'A'	CNY	167	2,945	0.01
Shuangliang Eco-Energy Systems Co. Ltd. 'A'	CNY	500	539	0.00
Sichuan Swellfun Co. Ltd. 'A'	CNY	700	5,247	0.02
Sinoma Science & Technology Co. Ltd. 'A'	CNY	900	1,825	0.01
Sinopharm Group Co. Ltd. 'H'	HKD	3,200	7,572	0.03
SITC International Holdings Co. Ltd.	HKD	1,000	1,559	0.01

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

# Global Balanced Sustainable Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

Sungrow Power Supply Co. Ltd. 'A'	CNY	100	1,117	0.00
Sunny Optical Technology Group Co. Ltd.	HKD	400	3,289	0.01
Tencent Holdings Ltd.	HKD	2,900	98,826	0.39
Titan Wind Energy Suzhou Co. Ltd. 'A'	CNY	800	1,182	0.00
Tongcheng Travel Holdings Ltd., Reg. S	HKD	7,600	12,710	0.05
Tongkun Group Co. Ltd. 'A'	CNY	800	1,542	0.01
Trip.com Group Ltd.	HKD	50	1,618	0.01
Weihai Guangwei Composites Co. Ltd. 'A'	CNY	400	1,360	0.01
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	800	7,368	0.03
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,500	8,578	0.03
Xiaomi Corp., Reg. S 'B'	HKD	7,800	14,087	0.06
Xinyi Glass Holdings Ltd.	HKD	2,094	2,124	0.01
Xinyi Solar Holdings Ltd.	HKD	28,314	14,975	0.06
XPeng, Inc. 'A'	HKD	600	4,017	0.02
Xtep International Holdings Ltd.	HKD	3,000	1,532	0.01
Yadea Group Holdings Ltd., Reg. S	HKD	4,000	6,351	0.03
Yum China Holdings, Inc.	USD	528	20,295	0.08
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	280	1,754	0.01
Zhejiang Expressway Co. Ltd. 'H'	HKD	4,000	2,411	0.01
Zhejiang Longsheng Group Co. Ltd. 'A'	CNY	2,000	2,140	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	600	1,548	0.01
			<b>873,532</b>	<b>3.47</b>

#### Colombia

Bancolombia SA	COP	543	4,204	0.02
Interconexion Electrica SA ESP	COP	217	783	0.00
			<b>4,987</b>	<b>0.02</b>

#### Denmark

DSV A/S	DKK	52	8,296	0.03
Genmab A/S	DKK	150	43,353	0.17
Novo Nordisk A/S 'B'	DKK	892	83,315	0.33
Novozymes A/S 'B'	DKK	161	8,017	0.03
Pandora A/S	DKK	111	13,869	0.06
Tryg A/S	DKK	323	6,367	0.03
Vestas Wind Systems A/S	DKK	330	9,507	0.04
			<b>172,724</b>	<b>0.69</b>

#### Finland

Elisa OYJ	EUR	205	8,596	0.04
Kesko OYJ 'B'	EUR	1,434	25,790	0.10
Metso OYJ	EUR	632	5,828	0.02
Neste OYJ	EUR	179	5,785	0.02
Nokia OYJ	EUR	6,707	20,487	0.08
Nordea Bank Abp	EUR	1,247	14,041	0.06
Orion OYJ 'B'	EUR	191	7,543	0.03
Wartsila OYJ Abp	EUR	529	6,962	0.03
			<b>95,032</b>	<b>0.38</b>

#### France

Aéroports de Paris SA	EUR	23	2,714	0.01
Airbus SE	EUR	128	17,941	0.07
AXA SA	EUR	705	20,769	0.08
BNP Paribas SA	EUR	206	12,922	0.05
Carrefour SA	EUR	1,510	25,051	0.10
Cie de Saint-Gobain SA	EUR	71	4,745	0.02
Covivio SA, REIT	EUR	136	6,626	0.03

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

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

### Equities (continued)

#### France (continued)

Dassault Systemes SE	EUR	269	11,932	0.05
Eiffage SA	EUR	109	10,577	0.04
Hermes International SCA	EUR	4	7,691	0.03
Kering SA	EUR	11	4,409	0.02
Legrand SA	EUR	111	10,458	0.04
Li Ning Co. Ltd.	HKD	3,000	7,279	0.03
L'Oreal SA	EUR	64	28,947	0.11
LVMH Moët Hennessy Louis Vuitton SE	EUR	30	22,089	0.09
Publicis Groupe SA	EUR	56	4,715	0.02
Safran SA	EUR	63	10,079	0.04
Schneider Electric SE	EUR	135	24,621	0.10
Societe Generale SA	EUR	431	10,394	0.04
Teleperformance SE	EUR	28	3,723	0.01
TotalEnergies SE	EUR	924	56,965	0.23
Valeo SE	EUR	1,035	14,438	0.06
			<b>319,085</b>	<b>1.27</b>

#### Germany

adidas AG	EUR	48	8,840	0.04
Allianz SE	EUR	105	25,405	0.10
Beiersdorf AG	EUR	110	14,927	0.06
Commerzbank AG	EUR	525	5,649	0.02
Deutsche Lufthansa AG	EUR	246	1,980	0.01
Deutsche Post AG	EUR	205	9,195	0.04
Deutsche Telekom AG	EUR	142	3,088	0.01
Ferrovial SE	EUR	76	2,513	0.01
GEA Group AG	EUR	208	7,840	0.03
HelloFresh SE	EUR	177	2,533	0.01
Henkel AG & Co. KGaA	EUR	542	35,219	0.14
Knorr-Bremse AG	EUR	41	2,411	0.01
LEG Immobilien SE	EUR	65	5,156	0.02
Merck KGaA	EUR	33	4,755	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	23	8,627	0.03
Puma SE	EUR	72	3,637	0.01
SAP SE	EUR	247	34,452	0.14
Scout24 SE, Reg. S	EUR	25	1,604	0.01
Siemens AG	EUR	133	22,599	0.09
Zalando SE, Reg. S	EUR	411	8,816	0.03
			<b>209,246</b>	<b>0.83</b>

#### Hong Kong

AIA Group Ltd.	HKD	5,400	42,534	0.17
BOC Hong Kong Holdings Ltd.	HKD	2,500	6,138	0.02
CK Asset Holdings Ltd.	HKD	1,000	4,538	0.02
GSK plc	GBP	1,203	20,068	0.08
Hong Kong Exchanges & Clearing Ltd.	HKD	400	12,389	0.05
Hongkong Land Holdings Ltd.	USD	300	943	0.00
Link REIT, REIT	HKD	569	2,889	0.01
MTR Corp. Ltd.	HKD	1,602	5,619	0.02
NEPI Rockcastle NV	ZAR	250	1,557	0.01
New World Development Co. Ltd.	HKD	1,000	1,402	0.00
Prudential plc	GBP	1,213	12,380	0.05
Sea Ltd., ADR	USD	41	1,520	0.01
Sino Land Co. Ltd.	HKD	2,107	2,070	0.01
Sun Hung Kai Properties Ltd.	HKD	500	4,890	0.02
Swire Properties Ltd.	HKD	1,000	1,830	0.01
Techtronic Industries Co. Ltd.	HKD	500	5,386	0.02
			<b>126,153</b>	<b>0.50</b>

# Global Balanced Sustainable Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Equities (continued)

#### Hungary

MOL Hungarian Oil & Gas plc	HUF	155	1,145	0.00
OTP Bank Nyrt.	HUF	176	7,252	0.03
Richter Gedeon Nyrt.	HUF	182	4,139	0.02
			<b>12,536</b>	<b>0.05</b>

#### Indonesia

Aneka Tambang Tbk.	IDR	6,300	631	0.00
Bank Central Asia Tbk. PT	IDR	30,100	16,612	0.07
Bank Mandiri Persero Tbk. PT	IDR	3,600	1,278	0.00
Telkom Indonesia Persero Tbk. PT	IDR	7,600	1,761	0.01
Unilever Indonesia Tbk. PT	IDR	15,200	3,148	0.01
			<b>23,430</b>	<b>0.09</b>

#### Ireland

Bank of Ireland Group plc	EUR	364	2,991	0.01
Kerry Group plc 'A'	EUR	186	14,631	0.06
Kingspan Group plc	EUR	67	5,253	0.02
Tencent Music Entertainment Group, ADR	USD	183	1,479	0.01
			<b>24,354</b>	<b>0.10</b>

#### Italy

Amplifon SpA	EUR	1,201	37,699	0.15
Assicurazioni Generali SpA	EUR	400	7,658	0.03
Enel SpA	EUR	302	2,035	0.01
Eni SpA	EUR	698	10,749	0.04
Intesa Sanpaolo SpA	EUR	3,545	9,394	0.04
Mediobanca Banca di Credito Finanziario SpA	EUR	780	8,759	0.03
Telecom Italia SpA	EUR	4,458	1,313	0.01
UniCredit SpA	EUR	279	6,850	0.03
			<b>84,457</b>	<b>0.34</b>

#### Japan

Advantest Corp.	JPY	500	15,344	0.06
Aeon Co. Ltd.	JPY	2,000	40,259	0.16
Ajinomoto Co., Inc.	JPY	100	3,478	0.01
Asahi Kasei Corp.	JPY	2,200	14,636	0.06
Astellas Pharma, Inc.	JPY	2,100	22,715	0.09
Azbil Corp.	JPY	600	17,904	0.07
Central Japan Railway Co.	JPY	200	4,580	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	600	20,516	0.08
Concordia Financial Group Ltd.	JPY	3,000	12,355	0.05
Daifuku Co. Ltd.	JPY	400	7,295	0.03
Daichi Life Holdings, Inc.	JPY	600	11,476	0.05
Daichi Sankyo Co. Ltd.	JPY	800	19,792	0.08
Daikin Industries Ltd.	JPY	200	29,312	0.12
Daiwa House Industry Co. Ltd.	JPY	700	19,118	0.08
Daiwa Securities Group, Inc.	JPY	4,600	27,908	0.11
Dentsu Group, Inc.	JPY	200	4,627	0.02
East Japan Railway Co.	JPY	100	5,192	0.02
Eisai Co. Ltd.	JPY	200	9,009	0.04
FANUC Corp.	JPY	800	21,210	0.08
Fast Retailing Co. Ltd.	JPY	100	22,385	0.09
Fuji Electric Co. Ltd.	JPY	300	11,649	0.05
Fujitsu Ltd.	JPY	200	27,162	0.11
Hakuhodo DY Holdings, Inc.	JPY	500	3,453	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)

#### Japan (continued)

Hitachi Ltd.	JPY	500	32,518	0.13
Honda Motor Co. Ltd.	JPY	4,100	38,303	0.15
Ibiden Co. Ltd.	JPY	100	4,995	0.02
ITOCHU Corp.	JPY	800	29,516	0.12
Japan Real Estate Investment Corp., REIT	JPY	2	7,458	0.03
Kao Corp.	JPY	300	11,120	0.04
KDDI Corp.	JPY	1,100	31,523	0.12
Keisei Electric Railway Co. Ltd.	JPY	200	8,516	0.03
Keyence Corp.	JPY	100	39,688	0.16
Kintetsu Group Holdings Co. Ltd.	JPY	100	2,857	0.01
Koito Manufacturing Co. Ltd.	JPY	1,900	26,695	0.11
Komatsu Ltd.	JPY	600	14,155	0.06
Kubota Corp.	JPY	900	12,209	0.05
Kyowa Kirin Co. Ltd.	JPY	1,200	18,185	0.07
Lixil Corp.	JPY	900	10,119	0.04
LY Corp.	JPY	3,000	9,572	0.04
Marubeni Corp.	JPY	1,800	25,653	0.10
MatsukiyoCocokara & Co.	JPY	400	6,382	0.02
Mitsui & Co. Ltd.	JPY	100	3,389	0.01
Mitsui Fudosan Co. Ltd.	JPY	900	19,903	0.08
Mizuho Financial Group, Inc.	JPY	2,600	39,995	0.16
MonotaRO Co. Ltd.	JPY	700	6,920	0.03
Murata Manufacturing Co. Ltd.	JPY	500	9,567	0.04
NEC Corp.	JPY	100	5,336	0.02
Nexon Co. Ltd.	JPY	200	3,286	0.01
NIDEC Corp.	JPY	400	14,574	0.06
Nippon Building Fund, Inc., REIT	JPY	1	3,902	0.02
Nippon Paint Holdings Co. Ltd.	JPY	300	2,185	0.01
Nippon Prologis REIT, Inc., REIT	JPY	3	5,200	0.02
Nippon Telegraph & Telephone Corp.	JPY	32,200	35,440	0.14
Nippon Yusen KK	JPY	300	8,376	0.03
Nitto Denko Corp.	JPY	200	13,495	0.05
Nomura Holdings, Inc.	JPY	600	2,446	0.01
Nomura Real Estate Holdings, Inc.	JPY	200	4,741	0.02
Nomura Research Institute Ltd.	JPY	400	10,479	0.04
Orron Corp.	JPY	300	12,627	0.05
Ono Pharmaceutical Co. Ltd.	JPY	600	9,635	0.04
Oriental Land Co. Ltd.	JPY	600	20,132	0.08
ORIX Corp.	JPY	600	10,186	0.04
Panasonic Holdings Corp.	JPY	700	6,256	0.02
Rakuten Group, Inc.	JPY	1,100	4,412	0.02
Recruit Holdings Co. Ltd.	JPY	600	22,796	0.09
Renesas Electronics Corp.	JPY	200	3,260	0.01
Ricoh Co. Ltd.	JPY	500	3,461	0.01
Secom Co. Ltd.	JPY	100	6,489	0.03
Seiko Epson Corp.	JPY	1,300	17,548	0.07
SG Holdings Co. Ltd.	JPY	700	9,056	0.04
Shimadzu Corp.	JPY	300	7,556	0.03
Shimizu Corp.	JPY	2,000	11,973	0.05
Shin-Etsu Chemical Co. Ltd.	JPY	200	7,568	0.03
Shionogi & Co. Ltd.	JPY	100	4,345	0.02
Shiseido Co. Ltd.	JPY	500	13,612	0.05
SoftBank Group Corp.	JPY	700	28,101	0.11
Sompo Holdings, Inc.	JPY	500	22,037	0.09
Sony Group Corp.	JPY	1,000	85,598	0.34
Sumitomo Chemical Co. Ltd.	JPY	1,800	3,955	0.02
Sumitomo Metal Mining Co. Ltd.	JPY	200	5,420	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	1,100	48,235	0.19
Sumitomo Realty & Development Co. Ltd.	JPY	100	2,682	0.01
Sysmex Corp.	JPY	300	15,066	0.06
T&D Holdings, Inc.	JPY	800	11,456	0.04
Takeda Pharmaceutical Co. Ltd.	JPY	200	5,163	0.02
TDK Corp.	JPY	300	12,888	0.05

# Global Balanced Sustainable Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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

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

### Equities (continued)

#### Japan (continued)

TIS, Inc.	JPY	500	9,931	0.04
Tokio Marine Holdings, Inc.	JPY	900	20,299	0.08
Tokyo Electron Ltd.	JPY	100	16,132	0.06
TOPPAN Holdings, Inc.	JPY	100	2,517	0.01
Toray Industries, Inc.	JPY	700	3,280	0.01
Toyota Industries Corp.	JPY	100	7,358	0.03
Toyota Motor Corp.	JPY	1,000	16,586	0.07
Toyota Tsusho Corp.	JPY	100	5,315	0.02
USS Co. Ltd.	JPY	1,600	28,993	0.11
Welcia Holdings Co. Ltd.	JPY	900	14,181	0.06
West Japan Railway Co.	JPY	800	30,054	0.12
Yamaha Corp.	JPY	400	8,330	0.03
Yamaha Motor Co. Ltd.	JPY	3,300	26,580	0.11
Yaskawa Electric Corp.	JPY	400	15,067	0.06
ZOZO, Inc.	JPY	300	6,092	0.02
			<b>1,512,301</b>	<b>6.00</b>

#### Luxembourg

Aptiv plc	USD	700	57,341	0.23
China Everbright Environment Group Ltd.	HKD	14,000	4,114	0.02
Pentair plc	USD	202	13,328	0.05
Qifu Technology, Inc., ADR	USD	73	1,048	0.00
WPP plc	GBP	577	4,998	0.02
			<b>80,829</b>	<b>0.32</b>

#### Malaysia

CIMB Group Holdings Bhd.	MYR	13,400	15,416	0.06
Malayan Banking Bhd.	MYR	1,000	1,748	0.01
Maxis Bhd.	MYR	13,700	10,369	0.04
MR DIY Group M Bhd., Reg. S	MYR	29,400	8,382	0.03
Petronas Dagangan Bhd.	MYR	400	1,717	0.01
Public Bank Bhd.	MYR	3,000	2,530	0.01
RHB Bank Bhd.	MYR	14,044	15,046	0.06
Sime Darby Bhd.	MYR	14,100	6,515	0.02
			<b>61,723</b>	<b>0.24</b>

#### Mexico

Grupo Financiero Banorte SAB de CV 'O'	MXN	900	8,184	0.03
Grupo Mexico SAB de CV	MXN	300	1,516	0.01
Industrias Penoles SAB de CV	MXN	100	1,349	0.00
Orbia Advance Corp. SAB de CV	MXN	2,800	5,610	0.02
Walmart de Mexico SAB de CV	MXN	1,100	4,225	0.02
			<b>20,884</b>	<b>0.08</b>

#### Netherlands

Adyen NV, Reg. S	EUR	5	5,868	0.02
Akzo Nobel NV	EUR	355	26,589	0.11
ASML Holding NV	EUR	95	65,160	0.26
ASR Nederland NV	EUR	222	9,493	0.04
ING Groep NV	EUR	974	13,211	0.05
Koninklijke KPN NV	EUR	5,778	17,993	0.07
Randstad NV	EUR	130	7,400	0.03
Wolters Kluwer NV	EUR	106	13,653	0.05
			<b>159,367</b>	<b>0.63</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

### Equities (continued)

#### Norway

DNB Bank ASA	NOK	103	1,980	0.01
Equinor ASA	NOK	881	25,294	0.10
Gjensidige Forsikring ASA	NOK	311	5,137	0.02
Kongsberg Gruppen ASA	NOK	94	3,900	0.02
Norsk Hydro ASA	NOK	909	5,542	0.02
Orkla ASA	NOK	413	2,897	0.01
			<b>44,750</b>	<b>0.18</b>

#### Peru

Cia de Minas Buenaventura SAA, ADR	USD	166	2,273	0.01
			<b>2,273</b>	<b>0.01</b>

#### Philippines

Ayala Corp.	PHP	490	5,443	0.02
Ayala Land, Inc.	PHP	1,200	674	0.00
International Container Terminal Services, Inc.	PHP	550	2,216	0.01
SM Prime Holdings, Inc.	PHP	2,800	1,502	0.01
Universal Robina Corp.	PHP	3,170	6,115	0.02
			<b>15,950</b>	<b>0.06</b>

#### Poland

Allegro.eu SA, Reg. S	PLN	223	1,703	0.01
Orlen SA	PLN	90	1,367	0.01
Santander Bank Polska SA	PLN	55	6,194	0.02
			<b>9,264</b>	<b>0.04</b>

#### Portugal

EDP - Energias de Portugal SA	EUR	5,819	26,558	0.10
Galp Energia SGPS SA 'B'	EUR	584	7,785	0.03
Jeronimo Martins SGPS SA	EUR	624	14,389	0.06
			<b>48,732</b>	<b>0.19</b>

#### Singapore

Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,800	3,048	0.01
CapitaLand Ascendas REIT, REIT	SGD	2,100	4,351	0.02
DBS Group Holdings Ltd.	SGD	600	13,715	0.05
Keppel Corp. Ltd.	SGD	300	1,451	0.00
Oversea-Chinese Banking Corp. Ltd.	SGD	733	6,521	0.03
Singapore Airlines Ltd.	SGD	1,500	6,733	0.03
Singapore Exchange Ltd.	SGD	400	2,691	0.01
United Overseas Bank Ltd.	SGD	500	9,740	0.04
UOL Group Ltd.	SGD	500	2,147	0.01
			<b>50,397</b>	<b>0.20</b>

#### South Africa

Aspen Pharmacare Holdings Ltd.	ZAR	125	1,253	0.00
Bid Corp. Ltd.	ZAR	221	4,646	0.02
Bidvest Group Ltd. (The)	ZAR	493	6,128	0.02
Clicks Group Ltd.	ZAR	554	8,891	0.04
CNH Industrial NV	USD	376	4,156	0.02
Gold Fields Ltd.	ZAR	221	3,025	0.01
Growthpoint Properties Ltd., REIT	ZAR	2,531	1,457	0.01
Impala Platinum Holdings Ltd.	ZAR	703	3,161	0.01

# Global Balanced Sustainable Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>South Africa (continued)</b>				
Kumba Iron Ore Ltd.	ZAR	27	818	0.00
Naspers Ltd. 'N'	ZAR	62	9,556	0.04
Nedbank Group Ltd.	ZAR	449	4,784	0.02
Old Mutual Ltd.	ZAR	5,751	3,701	0.01
Standard Bank Group Ltd.	ZAR	412	4,224	0.02
Vodacom Group Ltd.	ZAR	2,581	13,480	0.05
Woolworths Holdings Ltd.	ZAR	524	1,864	0.01
			<b>71,144</b>	<b>0.28</b>

### South Korea

Amorepacific Corp.	KRW	18	1,824	0.01
Celltrion Healthcare Co. Ltd.	KRW	151	8,013	0.03
CJ CheilJedang Corp.	KRW	14	3,177	0.01
CosmoAM&T Co. Ltd.	KRW	11	1,129	0.00
Coway Co. Ltd.	KRW	393	15,693	0.06
DB Insurance Co. Ltd.	KRW	18	1,053	0.00
Doosan Bobcat, Inc.	KRW	102	3,592	0.01
Ecopro BM Co. Ltd. 07/07/2022	KRW	17	3,407	0.01
Hana Financial Group, Inc.	KRW	85	2,579	0.01
Hanon Systems	KRW	204	1,040	0.00
Hanwha Solutions Corp.	KRW	149	4,101	0.02
HD Hyundai Co. Ltd.	KRW	30	1,330	0.01
Hyundai Engineering & Construction Co. Ltd.	KRW	186	4,542	0.02
Hyundai Glovis Co. Ltd.	KRW	44	5,895	0.02
Hyundai Mipo Dockyard Co. Ltd.	KRW	19	1,127	0.00
KB Financial Group, Inc.	KRW	322	12,158	0.05
Korea Zinc Co. Ltd.	KRW	10	3,478	0.01
LG Chem Ltd.	KRW	12	4,181	0.02
LG Corp.	KRW	91	5,466	0.02
LG Electronics, Inc.	KRW	129	9,184	0.04
LG Energy Solution Ltd.	KRW	4	1,193	0.00
LG H&H Co. Ltd.	KRW	6	1,490	0.01
LG Innotek Co. Ltd.	KRW	14	2,346	0.01
NAVER Corp.	KRW	215	33,649	0.13
NH Investment & Securities Co. Ltd.	KRW	2,597	18,786	0.07
POSCO Future M Co. Ltd.	KRW	16	4,005	0.02
Samsung C&T Corp.	KRW	127	11,514	0.05
Samsung Electronics Co. Ltd.	KRW	2,237	122,915	0.49
Samsung Fire & Marine Insurance Co. Ltd.	KRW	49	9,015	0.04
Samsung Life Insurance Co. Ltd.	KRW	39	1,886	0.01
Samsung SDI Co. Ltd.	KRW	73	24,056	0.10
Shinhan Financial Group Co. Ltd.	KRW	83	2,329	0.01
SK Biopharmaceuticals Co. Ltd.	KRW	19	1,334	0.01
SK Bioscience Co. Ltd.	KRW	84	4,234	0.02
SK Hynix, Inc.	KRW	327	32,325	0.13
SK Innovation Co. Ltd.	KRW	13	1,274	0.01
SK, Inc.	KRW	29	3,611	0.01
SKC Co. Ltd.	KRW	20	1,265	0.00
S-Oil Corp.	KRW	52	2,537	0.01
Yuhan Corp.	KRW	110	5,298	0.02
			<b>378,031</b>	<b>1.50</b>

### Spain

ACS Actividades de Construcción y Servicios SA	EUR	106	4,271	0.02
Amadeus IT Group SA 'A'	EUR	319	20,780	0.08
Banco Bilbao Vizcaya Argentaria SA	EUR	311	2,566	0.01
Banco Santander SA	EUR	6,097	23,117	0.09
Cellnex Telecom SA, Reg. S	EUR	164	5,852	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>Spain (continued)</b>				
Corp. ACCIONA Energias Renovables SA	EUR	236	6,622	0.03
Industria de Diseno Textil SA	EUR	725	28,710	0.11
Redeixa Corp. SA	EUR	1,474	21,992	0.09
Repsol SA	EUR	805	10,823	0.04
			<b>124,733</b>	<b>0.49</b>

### Sweden

Atlas Copco AB 'A'	SEK	858	13,424	0.05
Boliden AB	SEK	657	18,542	0.07
EQT AB	SEK	142	3,655	0.01
H & M Hennes & Mauritz AB 'B'	SEK	340	5,395	0.02
Husqvarna AB 'B'	SEK	300	2,244	0.01
Investor AB 'B'	SEK	221	4,636	0.02
Nibe Industrier AB 'B'	SEK	996	6,377	0.03
Sandvik AB	SEK	321	6,303	0.02
Skandinaviska Enskilda Banken AB 'A'	SEK	326	4,075	0.02
Svenska Cellulosa AB SCA 'B'	SEK	518	7,053	0.03
Svenska Handelsbanken AB 'A'	SEK	900	8,860	0.04
Tele2 AB 'B'	SEK	810	6,310	0.02
Volvo AB 'A'	SEK	518	12,439	0.05
			<b>99,313</b>	<b>0.39</b>

### Switzerland

ABB Ltd.	CHF	540	21,698	0.09
Alcon, Inc.	CHF	619	43,674	0.17
Geberit AG	CHF	15	8,714	0.03
Julius Baer Group Ltd.	CHF	92	4,694	0.02
Kuehne + Nagel International AG	CHF	24	7,499	0.03
Novartis AG	CHF	835	75,933	0.30
Partners Group Holding AG	CHF	5	6,543	0.03
SIG Group AG	CHF	120	2,512	0.01
Swiss Life Holding AG	CHF	6	3,776	0.01
Swiss Re AG	CHF	168	17,148	0.07
Swisscom AG	CHF	9	4,893	0.02
Temenos AG	CHF	53	4,466	0.02
UBS Group AG	CHF	669	18,784	0.07
Zurich Insurance Group AG	CHF	27	12,753	0.05
			<b>233,087</b>	<b>0.92</b>

### Taiwan

Acer, Inc.	TWD	8,000	12,669	0.05
China Airlines Ltd.	TWD	2,000	1,274	0.00
China Steel Corp.	TWD	2,000	1,589	0.01
CTBC Financial Holding Co. Ltd.	TWD	25,000	20,861	0.08
Delta Electronics, Inc.	TWD	3,000	27,697	0.11
Eva Airways Corp.	TWD	1,000	926	0.00
Evergreen Marine Corp. Taiwan Ltd.	TWD	2,000	8,444	0.03
Far EastOne Telecommunications Co. Ltd.	TWD	8,000	18,790	0.07
First Financial Holding Co. Ltd.	TWD	74,040	59,707	0.24
Fubon Financial Holding Co. Ltd.	TWD	16,955	32,339	0.13
Inventec Corp.	TWD	3,000	4,665	0.02
Nan Ya Plastics Corp.	TWD	1,000	1,957	0.01
President Chain Store Corp.	TWD	4,000	31,735	0.13
Quanta Computer, Inc.	TWD	1,000	6,609	0.03
Shin Kong Financial Holding Co. Ltd.	TWD	19,000	4,949	0.02
Taiwan High Speed Rail Corp.	TWD	7,000	6,325	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,000	191,791	0.76

# Global Balanced Sustainable Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

#### Taiwan (continued)

United Microelectronics Corp.	TWD	4,000	6,186	0.02
			<b>438,513</b>	<b>1.74</b>

#### Thailand

Advanced Info Service PCL	THB	2,200	12,628	0.05
Bangkok Dusit Medical Services PCL 'F'	THB	4,200	3,083	0.01
Bangkok Expressway & Metro PCL	THB	8,300	1,746	0.01
BTS Group Holdings PCL	THB	27,600	5,296	0.02
CP ALL PCL	THB	6,600	9,773	0.04
Delta Electronics Thailand PCL	THB	2,100	4,891	0.02
Energy Absolute PCL	THB	1,400	1,639	0.01
Indorama Ventures PCL	THB	3,600	2,596	0.01
Kasikornbank PCL	THB	2,100	7,502	0.03
Krungthai Card PCL	THB	3,000	3,454	0.01
Land & Houses PCL	THB	31,000	6,686	0.03
Minor International PCL	THB	3,700	2,888	0.01
PTT Exploration & Production PCL	THB	100	395	0.00
PTT Oil & Retail Business PCL	THB	3,800	1,920	0.01
PTT PCL	THB	9,900	9,367	0.04
Siam Cement PCL (The)	THB	100	810	0.00
			<b>74,674</b>	<b>0.30</b>

#### Turkey

Akbank TAS	TRY	2,497	2,782	0.01
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	2,126	2,881	0.01
			<b>5,663</b>	<b>0.02</b>

#### United Arab Emirates

Abu Dhabi Commercial Bank PJSC	AED	3,232	7,298	0.03
Aldar Properties PJSC	AED	1,731	2,278	0.01
			<b>9,576</b>	<b>0.04</b>

#### United Kingdom

3i Group plc	GBP	309	8,605	0.03
Anglo American plc	GBP	385	8,727	0.04
Ashtead Group plc	GBP	53	3,330	0.01
AstraZeneca plc	GBP	259	31,581	0.13
Aviva plc	GBP	599	2,995	0.01
BAE Systems plc	GBP	171	2,184	0.01
Barclays plc	GBP	6,131	10,845	0.04
BT Group plc	GBP	5,050	7,180	0.03
Burberry Group plc	GBP	741	12,070	0.05
Croda International plc	GBP	119	6,913	0.03
DCC plc	GBP	104	6,912	0.03
Diageo plc	GBP	2,915	95,767	0.38
HSBC Holdings plc	GBP	4,639	33,912	0.13
Informa plc	GBP	437	3,927	0.02
Intertek Group plc	GBP	87	4,249	0.02
Johnson Matthey plc	GBP	245	4,784	0.02
Kingfisher plc	GBP	16,149	45,197	0.18
Legal & General Group plc	GBP	1,210	3,495	0.01
Lloyds Banking Group plc	GBP	10,470	5,746	0.02
London Stock Exchange Group plc	GBP	80	8,534	0.03
Melrose Industries plc	GBP	781	5,098	0.02
Mondi plc	GBP	446	7,888	0.03
NatWest Group plc	GBP	1,199	3,026	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)

#### United Kingdom (continued)

Pearson plc	GBP	611	6,777	0.03
Reckitt Benckiser Group plc	GBP	87	5,424	0.02
RELX plc	GBP	748	26,760	0.11
Rolls-Royce Holdings plc	GBP	761	2,624	0.01
Sage Group plc (The)	GBP	399	5,382	0.02
Sanofi SA	EUR	126	11,296	0.05
Schroders plc	GBP	2,589	12,803	0.05
Segro plc, REIT	GBP	563	5,741	0.02
Smiths Group plc	GBP	151	3,063	0.01
Standard Chartered plc	GBP	583	4,470	0.02
Vodafone Group plc	GBP	5,862	4,623	0.02
			<b>411,928</b>	<b>1.64</b>

#### United States of America

3M Co.	USD	386	38,157	0.15
Adobe, Inc.	USD	141	76,396	0.30
Alaska Air Group, Inc.	USD	818	29,365	0.12
Allstate Corp. (The)	USD	106	13,391	0.05
Alphabet, Inc. 'A'	USD	2,428	307,459	1.22
Amazon.com, Inc.	USD	1,404	194,645	0.77
American Express Co.	USD	250	42,520	0.17
American Tower Corp., REIT	USD	174	34,024	0.13
Amgen, Inc.	USD	126	32,689	0.13
Apple, Inc.	USD	2,210	386,301	1.53
Applied Materials, Inc.	USD	339	49,974	0.20
Archer-Daniels-Midland Co.	USD	566	36,946	0.15
Assurant, Inc.	USD	211	32,001	0.13
Autodesk, Inc.	USD	382	84,613	0.34
Automatic Data Processing, Inc.	USD	176	37,059	0.15
AvalonBay Communities, Inc., REIT	USD	211	36,038	0.14
Avery Dennison Corp.	USD	5	910	0.00
Axon Enterprise, Inc.	USD	19	4,452	0.02
Baker Hughes Co.	USD	116	3,582	0.01
Ball Corp.	USD	78	4,083	0.02
Bank of America Corp.	USD	765	23,389	0.09
Bank of New York Mellon Corp. (The)	USD	751	35,427	0.14
Best Buy Co., Inc.	USD	701	49,773	0.20
Biogen, Inc.	USD	38	8,927	0.04
Booking Holdings, Inc.	USD	6	19,356	0.08
Boston Properties, Inc., REIT	USD	138	8,883	0.04
Bristol-Myers Squibb Co.	USD	577	26,781	0.11
Brown-Forman Corp. 'B'	USD	618	31,927	0.13
Cadence Design Systems, Inc.	USD	219	54,094	0.21
CarMax, Inc.	USD	69	4,810	0.02
CBRE Group, Inc. 'A'	USD	195	16,460	0.07
Cencora, Inc.	USD	344	63,337	0.25
Centene Corp.	USD	170	11,347	0.04
CH Robinson Worldwide, Inc.	USD	224	17,584	0.07
Charter Communications, Inc. 'A'	USD	62	22,029	0.09
Chevron Corp.	USD	740	100,385	0.40
Chipotle Mexican Grill, Inc.	USD	6	12,371	0.05
Church & Dwight Co., Inc.	USD	1,512	128,595	0.51
Cigna Group (The)	USD	148	39,988	0.16
Cisco Systems, Inc.	USD	507	23,140	0.09
Citigroup, Inc.	USD	1,861	86,519	0.34
Comcast Corp. 'A'	USD	262	10,397	0.04
Coterra Energy, Inc.	USD	241	5,578	0.02
CRH plc	GBP	172	10,704	0.04
Crown Castle, Inc., REIT	USD	315	32,880	0.13
Cummins, Inc.	USD	123	26,747	0.11
Danaher Corp.	USD	444	93,489	0.37
DaVita, Inc.	USD	95	8,967	0.04



# Global Balanced Sustainable Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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)

Deere & Co.	USD	55	19,849	0.08
Dexcom, Inc.	USD	52	5,823	0.02
Digital Realty Trust, Inc., REIT	USD	63	7,720	0.03
Discover Financial Services	USD	411	42,013	0.17
DXC Technology Co.	USD	1,304	27,211	0.11
Eaton Corp. plc	USD	97	21,130	0.08
Ecolab, Inc.	USD	12	2,155	0.01
Edwards Lifesciences Corp.	USD	719	49,726	0.20
Electronic Arts, Inc.	USD	564	69,799	0.28
Elevance Health, Inc.	USD	14	5,935	0.02
Eli Lilly & Co.	USD	43	22,703	0.09
EQT Corp.	USD	57	2,008	0.01
Equinix, Inc., REIT	USD	42	30,665	0.12
Estee Lauder Cos., Inc. (The) 'A'	USD	219	29,149	0.12
Expeditors International of Washington, Inc.	USD	218	25,201	0.10
Federal Realty Investment Trust, REIT	USD	169	15,905	0.06
FedEx Corp.	USD	26	5,987	0.02
Fortive Corp.	USD	142	9,474	0.04
General Electric Co.	USD	59	6,832	0.03
General Mills, Inc.	USD	1,173	68,865	0.27
Gilead Sciences, Inc.	USD	1,359	99,335	0.39
Goldman Sachs Group, Inc. (The)	USD	161	56,084	0.22
Hartford Financial Services Group, Inc. (The)	USD	646	46,953	0.19
Hasbro, Inc.	USD	951	44,191	0.18
Healthpeak Properties, Inc., REIT	USD	595	10,766	0.04
Henry Schein, Inc.	USD	174	11,969	0.05
Hess Corp.	USD	336	44,184	0.18
Hewlett Packard Enterprise Co.	USD	3,505	54,190	0.22
Home Depot, Inc. (The)	USD	319	99,636	0.40
Honeywell International, Inc.	USD	197	37,310	0.15
Host Hotels & Resorts, Inc., REIT	USD	220	3,896	0.02
Humana, Inc.	USD	15	6,174	0.02
IDEXX Laboratories, Inc.	USD	49	24,631	0.10
Intel Corp.	USD	576	26,214	0.10
International Business Machines Corp.	USD	771	114,076	0.45
International Flavors & Fragrances, Inc.	USD	6	442	0.00
Interpuc Group of Cos., Inc. (The)	USD	856	25,363	0.10
Intuit, Inc.	USD	98	55,785	0.22
IQVIA Holdings, Inc.	USD	93	19,524	0.08
Iron Mountain, Inc., REIT	USD	119	7,560	0.03
Jacobs Solutions, Inc.	USD	243	28,572	0.11
JB Hunt Transport Services, Inc.	USD	126	23,002	0.09
Johnson & Johnson	USD	309	43,662	0.17
Johnson Controls International plc	USD	744	38,813	0.15
JPMorgan Chase & Co.	USD	542	83,410	0.33
Juniper Networks, Inc.	USD	601	15,962	0.06
Kellanova	USD	1,924	96,791	0.38
Keysight Technologies, Inc.	USD	239	34,550	0.14
L3Harris Technologies, Inc.	USD	67	12,763	0.05
Leidos Holdings, Inc.	USD	268	26,108	0.10
LKQ Corp.	USD	1,490	64,594	0.26
Lowe's Cos., Inc.	USD	51	10,282	0.04
McDonald's Corp.	USD	44	11,742	0.05
Merck & Co., Inc.	USD	785	77,202	0.31
Meta Platforms, Inc. 'A'	USD	293	94,469	0.37
Microsoft Corp.	USD	1,479	503,434	2.00
Moderna, Inc.	USD	113	10,241	0.04
Molina Healthcare, Inc.	USD	100	32,101	0.13
Moody's Corp.	USD	198	70,078	0.28
Nasdaq, Inc.	USD	1,428	75,122	0.30
Netflix, Inc.	USD	75	33,091	0.13
Newmont Corp.	USD	15	561	0.00

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

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

### Equities (continued)

#### United States of America (continued)

Norfolk Southern Corp.	USD	48	10,250	0.04
Northern Trust Corp.	USD	589	45,300	0.18
NVIDIA Corp.	USD	359	161,612	0.64
Occidental Petroleum Corp.	USD	80	4,340	0.02
ONEOK, Inc.	USD	404	25,689	0.10
Oracle Corp.	USD	281	26,894	0.11
Palo Alto Networks, Inc.	USD	75	20,056	0.08
Paramount Global 'B'	USD	797	10,778	0.04
Pfizer, Inc.	USD	2,040	53,064	0.21
Phillips 66	USD	85	10,255	0.04
Pioneer Natural Resources Co.	USD	74	15,058	0.06
PNC Financial Services Group, Inc. (The)	USD	419	59,042	0.23
PPG Industries, Inc.	USD	6	816	0.00
Prologis, Inc., REIT	USD	282	34,380	0.14
Prudential Financial, Inc.	USD	2,599	244,710	0.97
Public Storage, REIT	USD	74	20,527	0.08
QUALCOMM, Inc.	USD	99	12,960	0.05
Quanta Services, Inc.	USD	264	51,555	0.20
Realty Income Corp., REIT	USD	91	4,775	0.02
Regeneron Pharmaceuticals, Inc.	USD	45	35,664	0.14
Robert Half, Inc.	USD	215	17,118	0.07
RTX Corp.	USD	688	52,293	0.21
S&P Global, Inc.	USD	49	19,618	0.08
Salesforce, Inc.	USD	211	50,592	0.20
SBA Communications Corp., REIT 'A'	USD	13	2,981	0.01
Schlumberger NV	USD	569	26,795	0.11
Seagate Technology Holdings plc	USD	112	8,753	0.03
ServiceNow, Inc.	USD	49	31,440	0.12
Simon Property Group, Inc., REIT	USD	41	5,326	0.02
Starbucks Corp.	USD	175	15,208	0.06
Steel Dynamics, Inc.	USD	4	427	0.00
Sysco Corp.	USD	675	44,518	0.18
Targa Resources Corp.	USD	26	2,029	0.01
Target Corp.	USD	567	72,988	0.29
Teleflex, Inc.	USD	90	20,237	0.08
Tesla, Inc.	USD	510	116,558	0.46
Texas Instruments, Inc.	USD	1,386	214,523	0.85
Tractor Supply Co.	USD	180	35,150	0.14
Trane Technologies plc	USD	75	16,548	0.07
Travelers Cos., Inc. (The)	USD	823	140,780	0.56
Ulta Beauty, Inc.	USD	64	28,313	0.11
Union Pacific Corp.	USD	21	4,664	0.02
United Parcel Service, Inc. 'B'	USD	167	23,783	0.09
UnitedHealth Group, Inc.	USD	328	155,639	0.62
Valero Energy Corp.	USD	262	30,907	0.12
Verizon Communications, Inc.	USD	2,656	89,997	0.36
Vertex Pharmaceuticals, Inc.	USD	37	13,656	0.05
Vipshop Holdings Ltd., ADR	USD	713	11,413	0.05
Walgreens Boots Alliance, Inc.	USD	2,262	53,761	0.21
Walt Disney Co. (The)	USD	764	62,390	0.25
Waters Corp.	USD	114	34,203	0.14
Welltower, Inc., REIT	USD	178	14,616	0.06
West Pharmaceutical Services, Inc.	USD	35	11,227	0.04
Weyerhaeuser Co., REIT	USD	316	10,008	0.04
WW Grainger, Inc.	USD	30	22,520	0.09
Xylem, Inc.	USD	223	23,069	0.09
Zimmer Biomet Holdings, Inc.	USD	121	13,334	0.05
Zoetis, Inc.	USD	328	58,554	0.23
ZTO Express Cayman, Inc., ADR	USD	123	2,347	0.01

**7,467,480 29.63**

**Total Equities 13,383,746 53.11**

# Global Balanced Sustainable Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	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>France</b>				
France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	27,000	26,779	0.11
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	641,000	649,096	2.58
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	30,000	36,138	0.14
			<b>712,013</b>	<b>2.83</b>
<b>Germany</b>				
Bundesobligation, Reg. S 0% 05/04/2024	EUR	6,000	5,944	0.02
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	540,000	665,226	2.64
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	104,000	130,131	0.52
Germany Treasury Bill, Reg. S 0% 21/02/2024	EUR	870,079	865,724	3.43
			<b>1,667,025</b>	<b>6.61</b>
<b>Greece</b>				
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	368,000	403,389	1.60
			<b>403,389</b>	<b>1.60</b>
<b>Italy</b>				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 1.75% 01/07/2024	EUR	18,000	17,829	0.07
Italy Buoni Ordinari del Tesoro BOT, Reg. S 1.35% 01/04/2030	EUR	56,000	50,247	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 4.4% 01/05/2033	EUR	47,000	50,164	0.20
			<b>118,240</b>	<b>0.47</b>
<b>Japan</b>				
Japan Government Ten Year Bond 0.6% 20/03/2024	JPY	29,350,000	187,682	0.74
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	52,600,000	369,647	1.47
			<b>557,329</b>	<b>2.21</b>
<b>Mexico</b>				
Mexican Bonos 7.75% 23/11/2034	MXN	5,200,000	254,063	1.01
			<b>254,063</b>	<b>1.01</b>
<b>Spain</b>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	82,000	80,785	0.32
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	540,000	516,725	2.05
			<b>597,510</b>	<b>2.37</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>United Kingdom</b>				
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	116,000	145,611	0.58
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	6,000	7,307	0.03
			<b>152,918</b>	<b>0.61</b>
<b>United States of America</b>				
US Treasury 2% 15/02/2025	USD	493,000	432,205	1.72
US Treasury 1.625% 15/05/2026	USD	394,000	335,674	1.33
US Treasury 5.5% 15/08/2028	USD	173,000	167,010	0.66
US Treasury 2.375% 15/05/2029	USD	24,000	20,092	0.08
US Treasury 6.25% 15/05/2030	USD	844,000	862,519	3.42
US Treasury 4.5% 15/02/2036	USD	1,680,000	1,621,121	6.44
			<b>3,438,621</b>	<b>13.65</b>
<b>Total Government Bonds</b>			<b>7,901,108</b>	<b>31.36</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>21,284,854</b>	<b>84.47</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>Netherlands</b>				
Koninklijke DSM NV*	EUR	228	21,300	0.09
			<b>21,300</b>	<b>0.09</b>
<b>Total Equities</b>			<b>21,300</b>	<b>0.09</b>
<b>Total Other transferable securities and money market instruments</b>			<b>21,300</b>	<b>0.09</b>



# Global Balanced Sustainable Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

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>Ireland</b>				
Impax Environmental Markets Ireland Fund - EUR Class X Accumulation	EUR	351,146	502,840	1.99
KBI Water Fund ICAV - Class E EUR Cap	EUR	46,871	525,616	2.09
Regnan Umbrella Fund ICAV Global Equity Impact Solutions - EUR Seed Cap	EUR	659,022	655,068	2.60
Wellington Strategic European Equity Fund - EUR Class S Accumulating Unhedged	EUR	43,310	667,751	2.65
			<b>2,351,275</b>	<b>9.33</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>2,351,275</b>	<b>9.33</b>
<b>Exchange Traded Funds</b>				
<b>Singapore</b>				
Lyxor Green Bond DR Fund	EUR	2,779	131,683	0.52
			<b>131,683</b>	<b>0.52</b>
<b>Total Exchange Traded Funds</b>			<b>131,683</b>	<b>0.52</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,482,958</b>	<b>9.85</b>
<b>Total Investments</b>			<b>23,789,112</b>	<b>94.41</b>
<b>Cash</b>			<b>1,126,211</b>	<b>4.47</b>
<b>Other Assets/(Liabilities)</b>			<b>282,980</b>	<b>1.12</b>
<b>Total Net Assets</b>			<b>25,198,303</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 2023, expressed in Euro.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 15/03/2024	4	USD	872,945	27,867	0.11
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>27,867</b>	<b>0.11</b>
MSCI China, 15/03/2024	(25)	USD	(484,643)	(8,995)	(0.03)
MSCI Emerging Markets Index, 15/03/2024	(3)	USD	(140,339)	(6,735)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(15,730)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>12,137</b>	<b>0.05</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	46,646	GBP	40,000	16/01/2024	J.P. Morgan	655	0.00
EUR	914,470	USD	990,000	16/01/2024	J.P. Morgan	20,639	0.08
EUR	2,205,616	USD	2,365,000	16/01/2024	State Street	70,355	0.28
JPY	32,000,000	EUR	204,331	16/01/2024	State Street	283	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>91,932</b>	<b>0.36</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>91,932</b>	<b>0.36</b>
EUR	305,966	GBP	267,000	16/01/2024	State Street	(1,027)	0.00
EUR	1,118,206	JPY	178,000,000	16/01/2024	State Street	(19,956)	(0.08)
GBP	135,000	EUR	156,564	16/01/2024	State Street	(1,342)	(0.01)
JPY	35,000,000	EUR	224,927	16/01/2024	J.P. Morgan	(1,131)	0.00
USD	40,000	EUR	36,442	16/01/2024	State Street	(328)	0.00
USD	611,000	EUR	565,844	16/01/2024	Westpac Banking	(14,198)	(0.06)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(37,982)</b>	<b>(0.15)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(37,982)</b>	<b>(0.15)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>53,950</b>	<b>0.21</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2023, 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
670,000	USD	Goldman Sachs	CDX.NA.HY.38-V4	Sell	5.00%	20/06/2027	40,628	0.16
265,000	USD	Goldman Sachs	CDX.NA.IG.39-V1	Sell	1.00%	20/12/2027	4,695	0.02
230,000	USD	Goldman Sachs	CDX.NA.IG.40-V1	Sell	1.00%	20/06/2028	4,287	0.02
460,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.38-V2	Sell	5.00%	20/12/2027	45,010	0.18
645,000	EUR	BNP Paribas	ITRAXX.EUROPE.ESG.37-V1	Sell	1.00%	20/06/2027	13,253	0.05
325,000	EUR	BNP Paribas	ITRAXX.EUROPE.ESG.38-V1	Sell	1.00%	20/12/2027	6,823	0.03
255,000	EUR	BNP Paribas	ITRAXX.EUROPE.ESG.39-V1	Sell	1.00%	20/06/2028	5,592	0.02

**Total Market Value on Credit Default Swap Contracts - Assets** 120,288 0.48

895,000 USD Barclays CDX.NA.EM.38-V1 Sell 1.00% 20/12/2027 (12,546) (0.05)

**Total Market Value on Credit Default Swap Contracts - Liabilities** (12,546) (0.05)

**Net Market Value on Credit Default Swap Contracts - Assets** 107,742 0.43

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	-	14,402

- 14,402

# Statement of assets and liabilities

As at 31 December 2023

	American Resilience Fund	Asia Opportunity Fund	Asian Property Fund	Calvert Global Equity Fund <sup>1</sup>	Calvert Sustainable Climate Aligned Fund
	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	5,026,207	4,594,798,502	52,029,280	4,888,321	5,208,869
Unrealised gain/(loss)	733,054	(911,640,470)	(2,669,180)	281,072	528,191
Investments in securities at market value	5,759,261	3,683,158,032	49,360,100	5,169,393	5,737,060
Cash at bank and at brokers	122,546	14,834,445	117,312	110,367	37,935
Receivables on subscriptions	-	2,469,084	5,914	-	16,631
Receivables on investments sold	-	3,115,708	1,288,354	-	-
Dividends receivable	6,082	1,205,207	311,872	909	5,046
Interest receivable	-	-	-	-	-
Options purchased contracts at fair value	-	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-	-
Unrealised gain on forward currency exchange contracts	4,001	4,879,163	-	-	3,817
Unrealised gain on interest rate and cross-currency swaps	-	-	-	-	-
Unrealised gain on inflation rate swaps	-	-	-	-	-
Unrealised gain on credit default swaps	-	-	-	-	-
Unrealised gain on commodity index and total return swaps	-	-	-	-	-
Unrealised gain on bond forward	-	-	-	-	-
Unrealised gain on To Be Announced contracts	-	-	-	-	-
Other assets	-	1,178,010	681	-	10,309
<b>Total assets</b>	<b>5,891,890</b>	<b>3,710,839,649</b>	<b>51,084,233</b>	<b>5,280,669</b>	<b>5,810,798</b>
<b>Liabilities</b>					
Bank overdraft and due to brokers	-	-	3	-	-
Payables on redemptions	-	8,129,237	1,538,303	-	-
Payables on investments purchased	-	6,346,453	-	-	-
Provision for foreign taxes	-	14,278,237	-	-	-
Management fees payable	3,836	3,009,072	45,377	2,925	2,743
Options written contracts at fair value	-	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	319,405	-	-	-
Unrealised loss on interest rate and cross-currency swaps	-	-	-	-	-
Unrealised loss on inflation rate swaps	-	-	-	-	-
Unrealised loss on credit default swaps	-	-	-	-	-
Unrealised loss on commodity index and total return swaps	-	-	-	-	-
Unrealised loss on bond forward	-	-	-	-	-
Unrealised loss on To Be Announced contracts	-	-	-	-	-
Other liabilities	772	799,013	8,857	463	807
<b>Total liabilities</b>	<b>4,608</b>	<b>32,881,417</b>	<b>1,592,540</b>	<b>3,388</b>	<b>3,550</b>
<b>Total net assets</b>	<b>5,887,282</b>	<b>3,677,958,232</b>	<b>49,491,693</b>	<b>5,277,281</b>	<b>5,807,248</b>

<sup>1</sup> Fund commenced operations on 28 November 2023.

# Statement of assets and liabilities (continued)

As at 31 December 2023

	Calvert Sustainable Climate Transition Fund	Calvert Sustainable Developed Europe Equity Select Fund	Calvert Sustainable Developed Markets Equity Select Fund	Calvert Sustainable Diversity, Equity and Inclusion Fund	Calvert Sustainable Emerging Markets Equity Select Fund
	USD	EUR	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	4,523,015	5,239,004	5,143,733	4,990,308	5,107,250
Unrealised gain/(loss)	(26,297)	361,111	478,277	638,114	(134,724)
Investments in securities at market value	4,496,718	5,600,115	5,622,010	5,628,422	4,972,526
Cash at bank and at brokers	138,751	20,655	31,299	29,301	28,500
Receivables on subscriptions	-	220	12	-	-
Receivables on investments sold	-	-	-	-	-
Dividends receivable	7,592	7,388	5,625	4,229	9,838
Interest receivable	-	-	-	-	-
Options purchased contracts at fair value	-	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-	-
Unrealised gain on forward currency exchange contracts	3,258	-	3,581	3,623	3,302
Unrealised gain on interest rate and cross-currency swaps	-	-	-	-	-
Unrealised gain on inflation rate swaps	-	-	-	-	-
Unrealised gain on credit default swaps	-	-	-	-	-
Unrealised gain on commodity index and total return swaps	-	-	-	-	-
Unrealised gain on bond forward	-	-	-	-	-
Unrealised gain on To Be Announced contracts	-	-	-	-	-
Other assets	3,712	6,618	8,240	8,676	451
<b>Total assets</b>	<b>4,650,031</b>	<b>5,634,996</b>	<b>5,670,767</b>	<b>5,674,251</b>	<b>5,014,617</b>
<b>Liabilities</b>					
Bank overdraft and due to brokers	-	-	-	-	-
Payables on redemptions	-	138	-	-	-
Payables on investments purchased	-	-	-	-	-
Provision for foreign taxes	-	-	-	-	21,006
Management fees payable	3,357	2,206	2,118	2,698	2,352
Options written contracts at fair value	-	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	3,377	-	-	-
Unrealised loss on interest rate and cross-currency swaps	-	-	-	-	-
Unrealised loss on inflation rate swaps	-	-	-	-	-
Unrealised loss on credit default swaps	-	-	-	-	-
Unrealised loss on commodity index and total return swaps	-	-	-	-	-
Unrealised loss on bond forward	-	-	-	-	-
Unrealised loss on To Be Announced contracts	-	-	-	-	-
Other liabilities	612	780	740	742	656
<b>Total liabilities</b>	<b>3,969</b>	<b>6,501</b>	<b>2,858</b>	<b>3,440</b>	<b>24,014</b>
<b>Total net assets</b>	<b>4,646,062</b>	<b>5,628,495</b>	<b>5,667,909</b>	<b>5,670,811</b>	<b>4,990,603</b>

# Statement of assets and liabilities (continued)

As at 31 December 2023

	Calvert Sustainable US Equity Select Fund	China A-shares Fund	Counterpoint Global Fund	Developing Opportunity Fund	Emerging Leaders Equity Fund
	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	5,284,474	30,403,315	6,320,138	122,180,020	889,921,864
Unrealised gain/(loss)	519,858	(7,026,014)	223,461	(13,490,611)	127,746,506
Investments in securities at market value	5,804,332	23,377,301	6,543,599	108,689,409	1,017,668,370
Cash at bank and at brokers	24,150	2,118,274	504,887	687,308	20,228,286
Receivables on subscriptions	–	3,375	–	23,206	1,078,090
Receivables on investments sold	–	–	13,093	52,461	–
Dividends receivable	4,097	–	594	38,774	813,309
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	1,968	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	3,526	63,408	–	271,806	1,118,865
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	11,498	120	4,534	13,506	325,316
<b>Total assets</b>	<b>5,847,603</b>	<b>25,562,478</b>	<b>7,068,675</b>	<b>109,776,470</b>	<b>1,041,232,236</b>
<b>Liabilities</b>					
Bank overdraft and due to brokers	–	–	–	–	1
Payables on redemptions	–	61,440	–	15,005	659,982
Payables on investments purchased	–	–	13,260	113,509	10,663,187
Provision for foreign taxes	–	–	373	337,550	16,309,976
Management fees payable	2,319	29,096	4,332	74,195	798,162
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	4,404	–	5,716	26,521
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	773	7,483	609	18,960	175,957
<b>Total liabilities</b>	<b>3,092</b>	<b>102,423</b>	<b>18,574</b>	<b>564,935</b>	<b>28,633,786</b>
<b>Total net assets</b>	<b>5,844,511</b>	<b>25,460,055</b>	<b>7,050,101</b>	<b>109,211,535</b>	<b>1,012,598,450</b>

# Statement of assets and liabilities (continued)

As at 31 December 2023

	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	1,090,171,502	28,157,748	454,250,850	16,663,547,026	16,987,639
Unrealised gain/(loss)	86,157,206	(702,091)	92,520,209	5,733,473,207	5,266,215
Investments in securities at market value	1,176,328,708	27,455,657	546,771,059	22,397,020,233	22,253,854
Cash at bank and at brokers	1,224,901	15,654	11,215,460	4,673,340	144,579
Receivables on subscriptions	466,911	260,792	836,708	32,909,543	180
Receivables on investments sold	1,939,389	–	–	155,304,279	–
Dividends receivable	244,879	78,040	605,466	25,248,091	29,028
Interest receivable	–	–	2,412,320	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	27,453	–	2,463,531	58,765,370	–
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	1,465,511	87,419	1,083,022	44,284,332	44,529
<b>Total assets</b>	<b>1,181,697,752</b>	<b>27,897,562</b>	<b>565,387,566</b>	<b>22,718,205,188</b>	<b>22,472,170</b>
<b>Liabilities</b>					
Bank overdraft and due to brokers	–	2,807	–	–	–
Payables on redemptions	3,780,900	20,996	607,049	72,670,134	–
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	1,079,305	29,382	719,325	21,475,159	12,815
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	1,186,777	1,029	43,895	1,293,346	–
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	12,005,877	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	232,357	5,492	176,152	3,907,081	2,871
<b>Total liabilities</b>	<b>6,279,339</b>	<b>59,706</b>	<b>13,552,298</b>	<b>99,345,720</b>	<b>15,686</b>
<b>Total net assets</b>	<b>1,175,418,413</b>	<b>27,837,856</b>	<b>551,835,268</b>	<b>22,618,859,468</b>	<b>22,456,484</b>

# Statement of assets and liabilities (continued)

As at 31 December 2023

	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	68,403,742	4,042,153	827,798,851	650,493,588	10,009,915,028
Unrealised gain/(loss)	(11,258,700)	263,970	16,277,692	14,395,196	2,779,586,380
Investments in securities at market value	57,145,042	4,306,123	844,076,543	664,888,784	12,789,501,408
Cash at bank and at brokers	144,610	43,130	949,301	3,348	23,288,163
Receivables on subscriptions	635,914	–	429,120	6,935,978	33,849,775
Receivables on investments sold	–	–	26,978	309,222	10,494,205
Dividends receivable	15,125	13,537	2,323,857	155,326	2,982,137
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	283,420	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	–	2,496,961	394,711	24,004,152
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	62,242	26,921	4,343,159	17,675	4,704,250
<b>Total assets</b>	<b>58,002,933</b>	<b>4,389,711</b>	<b>854,645,919</b>	<b>672,988,464</b>	<b>12,888,824,090</b>
<b>Liabilities</b>					
Bank overdraft and due to brokers	–	–	–	290,279	196,190
Payables on redemptions	269,334	–	1,975,005	973,345	37,870,287
Payables on investments purchased	–	–	–	–	14,885,080
Provision for foreign taxes	–	–	–	–	45,494,581
Management fees payable	54,700	2,590	934,448	730,496	12,878,924
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	–	73,337	11,369	366,625
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	11,098	383	174,347	128,324	2,254,226
<b>Total liabilities</b>	<b>335,132</b>	<b>2,973</b>	<b>3,157,137</b>	<b>2,133,813</b>	<b>113,945,913</b>
<b>Total net assets</b>	<b>57,667,801</b>	<b>4,386,738</b>	<b>851,488,782</b>	<b>670,854,651</b>	<b>12,774,878,177</b>

# Statement of assets and liabilities (continued)

As at 31 December 2023

	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	66,757,081	139,191,727	1,770,730,857	956,636,114	98,394,850
Unrealised gain/(loss)	3,447,417	7,392,365	483,630,057	190,329,156	29,358,891
Investments in securities at market value	70,204,498	146,584,092	2,254,360,914	1,146,965,270	127,753,741
Cash at bank and at brokers	171,411	147,343	1,265,051	1,696,752	3,117,894
Receivables on subscriptions	–	276,283	855,807	507,953	404,273
Receivables on investments sold	37,691,081	–	–	–	–
Dividends receivable	55,376	542,711	2,339,820	484,488	–
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	50,238	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	146,054	2,606,438	2,656,282	–
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	43,512	1,914,892	4,223,950	2,428,357	483
<b>Total assets</b>	<b>108,216,116</b>	<b>149,611,375</b>	<b>2,265,651,980</b>	<b>1,154,739,102</b>	<b>131,276,391</b>
<b>Liabilities</b>					
Bank overdraft and due to brokers	–	–	–	–	–
Payables on redemptions	44,099,748	48,491	1,347,184	750,330	345,077
Payables on investments purchased	961,831	–	–	–	–
Provision for foreign taxes	–	–	–	–	1,191,446
Management fees payable	108,470	119,635	1,786,345	630,002	141,090
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	5,793	37,243	1,220,248	–
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	20,346	18,844	315,886	138,648	33,924
<b>Total liabilities</b>	<b>45,190,395</b>	<b>192,763</b>	<b>3,486,658</b>	<b>2,739,228</b>	<b>1,711,537</b>
<b>Total net assets</b>	<b>63,025,721</b>	<b>149,418,612</b>	<b>2,262,165,322</b>	<b>1,151,999,874</b>	<b>129,564,854</b>



# Statement of assets and liabilities (continued)

As at 31 December 2023

	International Resilience Fund <sup>2</sup>	Japanese Equity Fund	Japanese Small Cap Equity Fund	NextGen Emerging Markets Fund	Saudi Equity Fund
	USD	JPY	JPY	EUR	USD
<b>Assets</b>					
Investments in securities at cost	56,619,122	4,531,524,713	595,407,975	43,512,844	16,077,077
Unrealised gain/(loss)	7,068,708	928,853,265	59,699,263	492,496	4,599,591
Investments in securities at market value	63,687,830	5,460,377,978	655,107,238	44,005,340	20,676,668
Cash at bank and at brokers	882,855	44,626,222	14,303,253	385,141	663,142
Receivables on subscriptions	75,000	64,921,134	–	36,551	3,608
Receivables on investments sold	–	26,862,324	–	137,029	2,879
Dividends receivable	20,981	2,009,787	977,484	13,250	–
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	1,511,545	–	–	–
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	78,037	11,119	–	209,464	–
<b>Total assets</b>	<b>64,744,703</b>	<b>5,600,320,109</b>	<b>670,387,975</b>	<b>44,786,775</b>	<b>21,346,297</b>
<b>Liabilities</b>					
Bank overdraft and due to brokers	–	–	–	–	–
Payables on redemptions	42,790	1,511,746	–	114,400	–
Payables on investments purchased	–	55,526,041	–	181,592	1,098
Provision for foreign taxes	–	–	–	–	–
Management fees payable	56,971	4,014,980	401,682	56,356	14,686
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	60,714,498	–	–	–
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	10,617	1,576,598	59,340	11,705	5,886
<b>Total liabilities</b>	<b>110,378</b>	<b>123,343,863</b>	<b>461,022</b>	<b>364,053</b>	<b>21,670</b>
<b>Total net assets</b>	<b>64,634,325</b>	<b>5,476,976,246</b>	<b>669,926,953</b>	<b>44,422,722</b>	<b>21,324,627</b>

<sup>2</sup> Formerly known as International Equity (ex US) Fund prior to 29 September 2023.

# Statement of assets and liabilities (continued)

As at 31 December 2023

	Sustainable Asia Equity Fund	Sustainable Emerging Markets Equity Fund	Tailwinds Fund <sup>3</sup>	US Advantage Fund	US Core Equity Fund
	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	26,860,263	501,141,871	4,945,033	4,358,190,601	81,363,502
Unrealised gain/(loss)	4,475,127	57,133,486	612,717	138,822,126	24,735,471
Investments in securities at market value	31,335,390	558,275,357	5,557,750	4,497,012,727	106,098,973
Cash at bank and at brokers	142,750	1,591,866	95,875	–	434
Receivables on subscriptions	109,444	231,584	–	3,512,508	816
Receivables on investments sold	165,673	3,017,312	–	3,505,007	–
Dividends receivable	37,267	811,518	1,687	1,095,263	80,047
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	2,090,568	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	–	4,167	7,002,493	–
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	19,676	690,101	–	1,383,280	334,120
<b>Total assets</b>	<b>31,810,200</b>	<b>564,617,738</b>	<b>5,659,479</b>	<b>4,515,601,846</b>	<b>106,514,390</b>
<b>Liabilities</b>					
Bank overdraft and due to brokers	–	12,299	–	1,839,045	108,549
Payables on redemptions	107,133	202,530	–	7,455,882	1,000
Payables on investments purchased	90,766	965,782	–	–	–
Provision for foreign taxes	327,253	3,155,426	–	–	–
Management fees payable	32,189	319,891	7,825	4,107,923	49,029
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	83	–	183,979	–
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	10,850	142,584	882	764,662	12,837
<b>Total liabilities</b>	<b>568,191</b>	<b>4,798,595</b>	<b>8,707</b>	<b>14,351,491</b>	<b>171,415</b>
<b>Total net assets</b>	<b>31,242,009</b>	<b>559,819,143</b>	<b>5,650,772</b>	<b>4,501,250,355</b>	<b>106,342,975</b>

<sup>3</sup> Fund commenced operations on 21 November 2023.

# Statement of assets and liabilities (continued)

As at 31 December 2023

	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	4,038,659	3,533,852,061	107,865,587	36,756,823	56,351,993
Unrealised gain/(loss)	256,111	14,575,074	(6,855,275)	3,138,929	3,566,257
Investments in securities at market value	4,294,770	3,548,427,135	101,010,312	39,895,752	59,918,250
Cash at bank and at brokers	31,025	2,218	84,318	50,135	203,756
Receivables on subscriptions	-	22,307,196	104,819	-	1,017,947
Receivables on investments sold	-	308,965	19,445	99,069	332,051
Dividends receivable	12,343	939,525	14,303	22,152	186,031
Interest receivable	-	-	-	-	-
Options purchased contracts at fair value	-	1,419,790	40,951	19,841	-
Unrealised gain on financial futures contracts	-	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	3,156,259	-	-	-
Unrealised gain on interest rate and cross-currency swaps	-	-	-	-	-
Unrealised gain on inflation rate swaps	-	-	-	-	-
Unrealised gain on credit default swaps	-	-	-	-	-
Unrealised gain on commodity index and total return swaps	-	-	-	-	-
Unrealised gain on bond forward	-	-	-	-	-
Unrealised gain on To Be Announced contracts	-	-	-	-	-
Other assets	25,700	306,822	30,377	63,601	1,538,088
<b>Total assets</b>	<b>4,363,838</b>	<b>3,576,867,910</b>	<b>101,304,525</b>	<b>40,150,550</b>	<b>63,196,123</b>
<b>Liabilities</b>					
Bank overdraft and due to brokers	-	1,051,057	-	-	-
Payables on redemptions	-	11,319,745	86,843	-	603,393
Payables on investments purchased	-	-	-	268,674	892,417
Provision for foreign taxes	-	-	-	-	-
Management fees payable	2,411	3,014,782	67,939	21,365	56,594
Options written contracts at fair value	-	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	56,798	-	-	-
Unrealised loss on interest rate and cross-currency swaps	-	-	-	-	-
Unrealised loss on inflation rate swaps	-	-	-	-	-
Unrealised loss on credit default swaps	-	-	-	-	-
Unrealised loss on commodity index and total return swaps	-	-	-	-	-
Unrealised loss on bond forward	-	-	-	-	-
Unrealised loss on To Be Announced contracts	-	-	-	-	-
Other liabilities	382	572,672	11,768	3,357	10,690
<b>Total liabilities</b>	<b>2,793</b>	<b>16,015,054</b>	<b>166,550</b>	<b>293,396</b>	<b>1,563,094</b>
<b>Total net assets</b>	<b>4,361,045</b>	<b>3,560,852,856</b>	<b>101,137,975</b>	<b>39,857,154</b>	<b>61,633,029</b>

# Statement of assets and liabilities (continued)

As at 31 December 2023

	US Value Fund	Vitality Fund	Calvert Global High Yield Bond Fund <sup>4</sup>	Calvert Sustainable Global Green Bond Fund	Emerging Markets Corporate Debt Fund
	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	205,876,154	4,393,475	19,324,310	69,228,612	638,623,812
Unrealised gain/(loss)	17,559,450	(371,050)	545,510	6,085,474	(52,918,399)
Investments in securities at market value	223,435,604	4,022,425	19,869,820	75,314,086	585,705,413
Cash at bank and at brokers	3,426,583	143,591	579,830	2,879,091	314,386
Receivables on subscriptions	2,586	–	–	–	584,405
Receivables on investments sold	–	–	2,105	–	–
Dividends receivable	140,050	981	3,152	–	115,746
Interest receivable	–	–	292,719	646,888	9,968,137
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	523,493	6,157,555
Unrealised gain on forward currency exchange contracts	172,181	–	14,534	279,408	2,801,988
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	1,462	1,104	–	–	773
<b>Total assets</b>	<b>227,178,466</b>	<b>4,168,101</b>	<b>20,762,160</b>	<b>79,642,966</b>	<b>605,648,403</b>
<b>Liabilities</b>					
Bank overdraft and due to brokers	–	–	102,329	362,861	1,257,964
Payables on redemptions	28,730	–	–	–	6,164,869
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	44,516	2,415	9,751	26,201	427,404
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	215,496	1,514,041
Unrealised loss on forward currency exchange contracts	23	–	65,998	63,878	802,771
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	23,242	357	1,791	7,316	90,309
<b>Total liabilities</b>	<b>96,511</b>	<b>2,772</b>	<b>179,869</b>	<b>675,752</b>	<b>10,257,358</b>
<b>Total net assets</b>	<b>227,081,955</b>	<b>4,165,329</b>	<b>20,582,291</b>	<b>78,967,214</b>	<b>595,391,045</b>

<sup>4</sup> Fund commenced operations on 28 November 2023.

# Statement of assets and liabilities (continued)

As at 31 December 2023

	Emerging Markets Debt Fund	Emerging Markets Debt Opportunities Fund <sup>5</sup>	Emerging Markets Domestic Debt Fund	Emerging Markets Fixed Income Opportunities Fund	Emerging Markets Local Income Fund <sup>6</sup>
	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	152,030,956	674,912,095	118,897,492	40,473,254	426,981,549
Unrealised gain/(loss)	1,538,995	18,876,656	(1,883,914)	816,525	4,276,620
Investments in securities at market value	153,569,951	693,788,751	117,013,578	41,289,779	431,258,169
Cash at bank and at brokers	2,443,439	67,284,668	3,780,763	2,611,873	51,301,182
Receivables on subscriptions	150,140	1,297,399	23,996	125,820	1,853
Receivables on investments sold	–	207,920	–	–	–
Dividends receivable	26,329	–	44,129	8,488	–
Interest receivable	2,962,309	15,559,932	1,903,957	955,408	6,455,434
Options purchased contracts at fair value	–	–	1,152	–	5,342
Unrealised gain on financial futures contracts	3,800,570	–	–	12,828	–
Unrealised gain on forward currency exchange contracts	220,371	9,383,264	1,497,483	587,027	9,581,249
Unrealised gain on interest rate and cross-currency swaps	–	5,077,215	512,933	259,549	5,347,809
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	1,104,878	–	–	491,965
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	99	37,388	198,240	132,446	28,546
<b>Total assets</b>	<b>163,173,208</b>	<b>793,741,415</b>	<b>124,976,231</b>	<b>45,983,218</b>	<b>504,471,549</b>
<b>Liabilities</b>					
Bank overdraft and due to brokers	478,032	443,654	1,602,003	485,092	1,339,687
Payables on redemptions	158,016	106,356	13,762	168,885	1,461
Payables on investments purchased	–	–	322,876	–	20,922,680
Provision for foreign taxes	–	–	–	1,863	–
Management fees payable	95,172	304,725	56,977	49,155	205,826
Options written contracts at fair value	–	–	124	–	508
Unrealised loss on financial futures contracts	1,008,193	7,507,207	–	503,582	106,874
Unrealised loss on forward currency exchange contracts	571,776	5,569,533	1,011,880	446,575	6,612,575
Unrealised loss on interest rate and cross-currency swaps	–	1,631,144	51,129	–	4,208,807
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	6,284	200,640	–	1,912	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	1,838
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	28,157	89,501	21,373	16,213	72,225
<b>Total liabilities</b>	<b>2,345,630</b>	<b>15,852,760</b>	<b>3,080,124</b>	<b>1,673,277</b>	<b>33,472,481</b>
<b>Total net assets</b>	<b>160,827,578</b>	<b>777,888,655</b>	<b>121,896,107</b>	<b>44,309,941</b>	<b>470,999,068</b>

<sup>5</sup> Fund commenced operations on 11 August 2023.

<sup>6</sup> Fund commenced operations on 11 August 2023.

# Statement of assets and liabilities (continued)

## As at 31 December 2023

	Euro Bond Fund	Euro Corporate Bond Fund	Euro Corporate Bond – Duration Hedged Fund	Euro Strategic Bond Fund	European Fixed Income Opportunities Fund
	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>					
Investments in securities at cost	428,254,497	3,444,760,259	141,841,483	986,892,054	117,786,236
Unrealised gain/(loss)	(34,081,388)	(124,458,431)	(11,048,484)	(74,129,950)	(5,771,265)
Investments in securities at market value	394,173,109	3,320,301,828	130,792,999	912,762,104	112,014,971
Cash at bank and at brokers	1,515,736	26,284,563	5,958,469	16,777,976	4,026,285
Receivables on subscriptions	186,783	31,578,345	1,058,570	2,114,992	442,784
Receivables on investments sold	–	–	–	–	–
Dividends receivable	40,674	280,419	8,252	92,201	3,457
Interest receivable	3,104,743	42,791,886	1,647,173	9,523,228	1,215,763
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	636,621	1,555,987	75,224	3,560,982	59,194
Unrealised gain on forward currency exchange contracts	–	1,118,272	69,421	964,346	435,310
Unrealised gain on interest rate and cross-currency swaps	–	2,750,883	–	504,404	81,762
Unrealised gain on inflation rate swaps	–	–	–	1,801,102	164,955
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	–	–	–	112,658	44,925
<b>Total assets</b>	<b>399,657,666</b>	<b>3,426,662,183</b>	<b>139,610,108</b>	<b>948,213,993</b>	<b>118,489,406</b>
<b>Liabilities</b>					
Bank overdraft and due to brokers	366,595	7,868,155	13,736	15,478,814	1,979,755
Payables on redemptions	580,441	5,479,045	2,030,925	1,046,537	2,055,420
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	107,167	1,149,627	71,501	508,785	85,151
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	885,384	4,733,855	2,382,004	255,108	549,084
Unrealised loss on forward currency exchange contracts	–	321,752	–	319,523	168,383
Unrealised loss on interest rate and cross-currency swaps	–	6,011,101	–	471,981	62,045
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	290,607	81,304
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	30,187
Other liabilities	53,698	401,568	31,265	202,017	32,079
<b>Total liabilities</b>	<b>1,993,285</b>	<b>25,965,103</b>	<b>4,529,431</b>	<b>18,573,372</b>	<b>5,043,408</b>
<b>Total net assets</b>	<b>397,664,381</b>	<b>3,400,697,080</b>	<b>135,080,677</b>	<b>929,640,621</b>	<b>113,445,998</b>

# Statement of assets and liabilities (continued)

As at 31 December 2023

	European High Yield Bond Fund	Floating Rate ABS Fund <sup>7</sup>	Global Asset Backed Securities Fund	Global Bond Fund	Global Convertible Bond Fund
	EUR	EUR	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	347,539,089	20,394,466	2,566,484,985	893,222,104	675,164,189
Unrealised gain/(loss)	3,964,860	177,240	(67,660,488)	(24,923,899)	28,622,304
Investments in securities at market value	351,503,949	20,571,706	2,498,824,497	868,298,205	703,786,493
Cash at bank and at brokers	7,359,703	455,525	8,869,156	21,360,465	1,411,463
Receivables on subscriptions	1,017,827	–	6,883,820	1,535,184	7,383,753
Receivables on investments sold	–	–	–	7,065,801	–
Dividends receivable	38,015	70	373,370	310,110	75,093
Interest receivable	5,626,374	108,145	8,969,534	7,648,987	2,075,286
Options purchased contracts at fair value	–	–	–	–	7,049,653
Unrealised gain on financial futures contracts	–	–	19,819,314	5,203,830	–
Unrealised gain on forward currency exchange contracts	100,790	89,262	26,787,154	8,941,179	2,007,336
Unrealised gain on interest rate and cross-currency swaps	–	–	–	615,337	–
Unrealised gain on inflation rate swaps	–	–	–	350,007	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	4,629,640	1,715,462	–
Other assets	–	–	7,594	75,062	3,351,818
<b>Total assets</b>	<b>365,646,658</b>	<b>21,224,708</b>	<b>2,575,164,079</b>	<b>923,119,629</b>	<b>727,140,895</b>
<b>Liabilities</b>					
Bank overdraft and due to brokers	6,297,048	–	10,711,098	7,397,465	15,429
Payables on redemptions	664,937	–	1,261,312	520,977	1,600,864
Payables on investments purchased	941,719	88,121	73,163	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	176,061	5,009	895,268	273,380	391,569
Options written contracts at fair value	–	–	–	–	1,335,596
Unrealised loss on financial futures contracts	–	–	–	1,102,655	–
Unrealised loss on forward currency exchange contracts	415,634	34,230	27,072,238	4,217,113	6,725,440
Unrealised loss on interest rate and cross-currency swaps	–	–	–	602,571	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	62,114	1,893	352,846	148,060	117,810
<b>Total liabilities</b>	<b>8,557,513</b>	<b>129,253</b>	<b>40,365,925</b>	<b>14,262,221</b>	<b>10,186,708</b>
<b>Total net assets</b>	<b>357,089,145</b>	<b>21,095,455</b>	<b>2,534,798,154</b>	<b>908,857,408</b>	<b>716,954,187</b>

<sup>7</sup> Fund commenced operations on 7 February 2023.

# Statement of assets and liabilities (continued)

## As at 31 December 2023

	Global Credit Fund	Global Credit Opportunities Fund <sup>8</sup>	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund <sup>9</sup>	Global Macro Fund <sup>10</sup>
	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	61,896,038	9,705,812	3,742,009,325	282,120,203	105,810,970
Unrealised gain/(loss)	(396,729)	758,797	(50,317,812)	23,477,875	2,705,897
Investments in securities at market value	61,499,309	10,464,609	3,691,691,513	305,598,078	108,516,867
Cash at bank and at brokers	500,500	435,433	76,725,862	429,902	17,476,087
Receivables on subscriptions	148,074	–	11,128,757	253,846	–
Receivables on investments sold	–	–	17,250,469	68,413	–
Dividends receivable	5,424	–	994,963	41,928	2,735
Interest receivable	732,784	132,297	34,830,118	4,794,469	1,743,098
Options purchased contracts at fair value	–	–	–	–	1,619
Unrealised gain on financial futures contracts	587,606	142,066	15,074,919	–	227,704
Unrealised gain on forward currency exchange contracts	657,684	3,790	30,937,220	567,020	6,422,077
Unrealised gain on interest rate and cross-currency swaps	–	–	1,908,125	–	1,803,676
Unrealised gain on inflation rate swaps	–	–	–	–	337,187
Unrealised gain on credit default swaps	–	–	–	–	1,477,676
Unrealised gain on commodity index and total return swaps	–	–	–	–	265,726
Unrealised gain on bond forward	–	–	–	–	144,939
Unrealised gain on To Be Announced contracts	–	–	825,841	–	–
Other assets	211	1,069	286,220	612	4,622
<b>Total assets</b>	<b>64,131,592</b>	<b>11,179,264</b>	<b>3,881,654,007</b>	<b>311,754,268</b>	<b>138,424,013</b>
<b>Liabilities</b>					
Bank overdraft and due to brokers	19,749	3,565	6,199,436	–	372,708
Payables on redemptions	87,143	–	6,163,971	378,613	–
Payables on investments purchased	–	–	18,204,769	–	5,019,355
Provision for foreign taxes	–	–	–	–	–
Management fees payable	26,885	3,846	1,936,003	148,966	83,359
Options written contracts at fair value	–	–	–	–	154
Unrealised loss on financial futures contracts	203,809	53,757	706,639	–	891,811
Unrealised loss on forward currency exchange contracts	243,016	162,648	45,652,498	3,498,102	1,713,094
Unrealised loss on interest rate and cross-currency swaps	–	–	2,153,232	–	814,802
Unrealised loss on inflation rate swaps	–	–	–	–	245,582
Unrealised loss on credit default swaps	–	–	–	–	1,702,196
Unrealised loss on commodity index and total return swaps	–	–	–	–	319,866
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	12,200	1,030	696,971	59,405	16,337
<b>Total liabilities</b>	<b>592,802</b>	<b>224,846</b>	<b>81,713,519</b>	<b>4,085,086</b>	<b>11,179,264</b>
<b>Total net assets</b>	<b>63,538,790</b>	<b>10,954,418</b>	<b>3,799,940,488</b>	<b>307,669,182</b>	<b>127,244,749</b>

<sup>8</sup> Fund commenced operations on 28 February 2023.

<sup>9</sup> Formerly known as Sustainable Global High Yield Bond Fund prior to 20 October 2023.

<sup>10</sup> Fund commenced operations on 11 August 2023.



# Statement of assets and liabilities (continued)

As at 31 December 2023

	Short Duration US Government Income Fund	Short Maturity Euro Bond Fund	Short Maturity Euro Corporate Bond Fund <sup>11</sup>	Sustainable Euro Corporate Bond Fund	Sustainable Euro Strategic Bond Fund
	USD	EUR	EUR	EUR	EUR
<b>Assets</b>					
Investments in securities at cost	23,973,342	2,322,825,322	10,022,811	43,466,154	23,240,454
Unrealised gain/(loss)	(534,761)	(70,981,345)	354,445	(708,143)	(1,625,099)
Investments in securities at market value	23,438,581	2,251,843,977	10,377,256	42,758,011	21,615,355
Cash at bank and at brokers	1,196,546	7,943,643	57,635	242,075	802,002
Receivables on subscriptions	–	11,304,656	–	–	200
Receivables on investments sold	2,364,270	–	–	–	–
Dividends receivable	3,545	34,784	–	–	–
Interest receivable	115,476	17,697,613	135,523	561,931	218,428
Options purchased contracts at fair value	11,056	–	–	–	–
Unrealised gain on financial futures contracts	–	4,142,665	17,763	56,702	66,609
Unrealised gain on forward currency exchange contracts	–	–	–	–	11,772
Unrealised gain on interest rate and cross-currency swaps	448,364	–	–	–	11,405
Unrealised gain on inflation rate swaps	–	–	–	–	30,601
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	31,777	–	–	–	–
Other assets	–	–	–	–	–
<b>Total assets</b>	<b>27,609,615</b>	<b>2,292,967,338</b>	<b>10,588,177</b>	<b>43,618,719</b>	<b>22,756,372</b>
<b>Liabilities</b>					
Bank overdraft and due to brokers	318,642	943,000	–	–	163,237
Payables on redemptions	–	4,075,013	–	–	–
Payables on investments purchased	2,362,043	–	–	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	7,756	455,949	1,420	15,959	8,167
Options written contracts at fair value	2,551	–	–	–	–
Unrealised loss on financial futures contracts	332,180	5,806,916	18,936	50,540	14,879
Unrealised loss on forward currency exchange contracts	–	111	–	–	10,662
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	10,571
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	2,134	261,546	959	3,894	1,965
<b>Total liabilities</b>	<b>3,025,306</b>	<b>11,542,535</b>	<b>21,315</b>	<b>70,393</b>	<b>209,481</b>
<b>Total net assets</b>	<b>24,584,309</b>	<b>2,281,424,803</b>	<b>10,566,862</b>	<b>43,548,326</b>	<b>22,546,891</b>

<sup>11</sup> Fund commenced operations on 28 February 2023.

# Statement of assets and liabilities (continued)

As at 31 December 2023

	US Dollar Corporate Bond Fund	US Dollar Short Duration Bond Fund	US Dollar Short Duration High Yield Bond Fund	US High Yield Bond Fund <sup>12</sup>	US High Yield Middle Market Bond Fund <sup>13</sup>
	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	162,305,608	158,699,946	204,446,641	16,470,976	179,897,933
Unrealised gain/(loss)	1,788,302	(1,101,839)	(3,910,031)	698,568	(6,168,200)
Investments in securities at market value	164,093,910	157,598,107	200,536,610	17,169,544	173,729,733
Cash at bank and at brokers	6,556,099	1,158,907	356,066	344,159	474,022
Receivables on subscriptions	173,604	157,402	207,407	-	15,446,623
Receivables on investments sold	-	-	25,214,648	4,210	-
Dividends receivable	-	11,661	12,674	1,588	12,583
Interest receivable	1,900,947	1,254,664	3,611,962	274,376	2,635,161
Options purchased contracts at fair value	-	-	-	-	-
Unrealised gain on financial futures contracts	1,567,692	-	-	-	-
Unrealised gain on forward currency exchange contracts	455,051	-	541,477	8,094	56,189
Unrealised gain on interest rate and cross-currency swaps	-	-	-	-	-
Unrealised gain on inflation rate swaps	-	-	-	-	-
Unrealised gain on credit default swaps	-	-	-	-	-
Unrealised gain on commodity index and total return swaps	-	-	-	-	-
Unrealised gain on bond forward	-	-	-	-	-
Unrealised gain on To Be Announced contracts	-	-	-	-	-
Other assets	3,043	-	-	-	5
<b>Total assets</b>	<b>174,750,346</b>	<b>160,180,741</b>	<b>230,480,844</b>	<b>17,801,971</b>	<b>192,354,316</b>
<b>Liabilities</b>					
Bank overdraft and due to brokers	97,683	-	-	-	-
Payables on redemptions	452,250	329,334	24,969,838	4,000	22,519
Payables on investments purchased	834,887	-	-	-	9,926,050
Provision for foreign taxes	-	-	-	-	-
Management fees payable	62,752	48,349	123,315	16,809	57,658
Options written contracts at fair value	-	-	-	-	-
Unrealised loss on financial futures contracts	793,357	85,719	-	-	-
Unrealised loss on forward currency exchange contracts	18,497	-	2,193	17,517	234
Unrealised loss on interest rate and cross-currency swaps	-	-	-	-	-
Unrealised loss on inflation rate swaps	-	-	-	-	-
Unrealised loss on credit default swaps	-	-	-	-	-
Unrealised loss on commodity index and total return swaps	-	-	-	-	-
Unrealised loss on bond forward	-	-	-	-	-
Unrealised loss on To Be Announced contracts	-	-	-	-	-
Other liabilities	23,373	27,696	31,496	3,174	20,535
<b>Total liabilities</b>	<b>2,282,799</b>	<b>491,098</b>	<b>25,126,842</b>	<b>41,500</b>	<b>10,026,996</b>
<b>Total net assets</b>	<b>172,467,547</b>	<b>159,689,643</b>	<b>205,354,002</b>	<b>17,760,471</b>	<b>182,327,320</b>

<sup>12</sup> Formerly known as Sustainable US High Yield Bond Fund prior to 31 August 2023.

<sup>13</sup> Formerly known as US Dollar High Yield Bond Fund prior to 31 August 2023.

# Statement of assets and liabilities (continued)

As at 31 December 2023

	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>Assets</b>					
Investments in securities at cost	40,647,295	703,854,988	132,054,491	2,296,173,823	23,722,055
Unrealised gain/(loss)	(628,607)	14,151,916	3,200,302	103,352,098	67,057
Investments in securities at market value	40,018,688	718,006,904	135,254,793	2,399,525,921	23,789,112
Cash at bank and at brokers	3,169,892	77,589,133	9,225,663	47,552,355	1,332,874
Receivables on subscriptions	101,518	86,260	147,809	1,234,429	682
Receivables on investments sold	–	–	–	–	–
Dividends receivable	9,575	333,945	60,018	779,182	10,640
Interest receivable	193,070	2,344,152	398,456	–	97,038
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	30,477	2,039,328	360,414	9,683,839	27,867
Unrealised gain on forward currency exchange contracts	193,978	2,437,745	606,777	171,576	91,932
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	303,019	3,067,615	552,650	–	120,288
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	21,967	1,228,537	237,435	4,118,879	20,461
<b>Total assets</b>	<b>44,042,184</b>	<b>807,133,619</b>	<b>146,844,015</b>	<b>2,463,066,181</b>	<b>25,490,894</b>
<b>Liabilities</b>					
Bank overdraft and due to brokers	1,542,063	30,217,969	6,126,979	–	206,663
Payables on redemptions	179,265	643,848	375,147	4,159,671	471
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	6,733	211,430	45,675	–	–
Management fees payable	36,251	385,918	160,028	3,554,090	15,084
Options written contracts at fair value	–	–	158,878	–	–
Unrealised loss on financial futures contracts	17,341	219,479	94,855	1,040,667	15,730
Unrealised loss on forward currency exchange contracts	62,902	1,215,356	617,342	1,677,283	37,982
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	25,794	260,604	47,307	–	12,546
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	18,530	74,492	36,203	417,033	4,115
<b>Total liabilities</b>	<b>1,888,879</b>	<b>33,229,096</b>	<b>7,662,414</b>	<b>10,848,744</b>	<b>292,591</b>
<b>Total net assets</b>	<b>42,153,305</b>	<b>773,904,523</b>	<b>139,181,601</b>	<b>2,452,217,437</b>	<b>25,198,303</b>

# Statement of assets and liabilities (continued)

## As at 31 December 2023

	Combined totals of all funds <sup>+</sup>
	USD
<b>Assets</b>	
Investments in securities at cost	71,277,587,528
Unrealised gain/(loss)	8,573,697,276
Investments in securities at market value	79,851,284,804
Cash at bank and at brokers	596,716,013
Receivables on subscriptions	209,957,797
Receivables on investments sold	270,412,059
Dividends receivable	44,887,426
Interest receivable	206,705,784
Options purchased contracts at fair value	10,975,598
Unrealised gain on financial futures contracts	77,818,812
Unrealised gain on forward currency exchange contracts	218,981,955
Unrealised gain on interest rate and cross-currency swaps	19,679,747
Unrealised gain on inflation rate swaps	2,897,494
Unrealised gain on credit default swaps	5,953,910
Unrealised gain on commodity index and total return swaps	265,726
Unrealised gain on bond forward	1,741,782
Unrealised gain on To Be Announced contracts	7,202,720
Other assets	81,704,710
<b>Total assets</b>	<b>81,607,186,337</b>
<b>Liabilities</b>	
Bank overdraft and due to brokers	113,530,771
Payables on redemptions	261,527,171
Payables on investments purchased	94,601,359
Provision for foreign taxes	81,409,780
Management fees payable	65,406,539
Options written contracts at fair value	1,514,811
Unrealised loss on financial futures contracts	32,831,169
Unrealised loss on forward currency exchange contracts	115,267,538
Unrealised loss on interest rate and cross-currency swaps	16,718,843
Unrealised loss on inflation rate swaps	245,582
Unrealised loss on credit default swaps	2,706,037
Unrealised loss on commodity index and total return swaps	12,325,743
Unrealised loss on bond forward	1,838
Unrealised loss on To Be Announced contracts	33,417
Other liabilities	13,672,925
<b>Total liabilities</b>	<b>811,793,523</b>
<b>Total net assets</b>	<b>80,795,392,814</b>

+ 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 2023

	American Resilience Fund	Asia Opportunity Fund	Asian Property Fund	Calvert Global Equity Fund <sup>1</sup>	Calvert Sustainable Climate Aligned Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>4,949,019</b>	<b>4,592,350,110</b>	<b>57,968,521</b>	<b>-</b>	<b>4,632,311</b>
<b>Income</b>					
Dividend income, net of withholding taxes	54,886	47,857,058	2,088,751	1,786	96,361
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	-	23,044	-	-
Bank interest	207	133,141	6,311	2,016	2,256
Other income	-	-	-	-	-
<b>Total income</b>	<b>55,093</b>	<b>47,990,199</b>	<b>2,118,106</b>	<b>3,802</b>	<b>98,617</b>
<b>Expenses</b>					
Management fees	44,999	46,579,238	605,262	3,123	31,295
Administration charge	5,972	6,582,871	89,174	445	5,816
Distribution fees	2,176	1,441,145	4,700	-	1,941
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	40	-	-	-	97
Tax charge	-	6,452,455	-	-	-
Specific additional costs					
Taxe d'abonnement	837	1,366,055	25,610	50	884
Emerging markets custody fees	-	2,244,595	-	-	-
Hedging expenses	84	129,164	-	-	77
<b>Total expenses</b>	<b>54,108</b>	<b>64,795,523</b>	<b>724,746</b>	<b>3,618</b>	<b>40,110</b>
Less: Fee waiver	-	(26,521)	-	-	-
<b>Net investment income/(loss)</b>	<b>985</b>	<b>(16,778,803)</b>	<b>1,393,360</b>	<b>184</b>	<b>58,507</b>
Net realised gain/(loss) on:					
Investments	128,124	(868,896,882)	(5,790,142)	1,157	1,547
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(2,678)	9,894,768	(8,830)	-	5,874
Credit default swaps	-	-	-	-	-
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	1,438	1,991,531	(24,551)	(5,132)	962
<b>Net realised gain/(loss) for the year</b>	<b>126,884</b>	<b>(857,010,583)</b>	<b>(5,823,523)</b>	<b>(3,975)</b>	<b>8,383</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	805,530	505,342,989	2,157,677	281,072	1,009,772
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	4,857	(8,698,104)	2	-	(3,310)
Credit default swaps	-	-	-	-	-
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
Bond Forward	-	-	-	-	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	7	101,425	(2,067)	-	(2)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>810,394</b>	<b>496,746,310</b>	<b>2,155,612</b>	<b>281,072</b>	<b>1,006,460</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>938,263</b>	<b>(377,043,076)</b>	<b>(2,274,551)</b>	<b>277,281</b>	<b>1,073,350</b>
Subscriptions	-	1,242,016,417	15,203,817	5,000,000	105,039
Redemptions	-	(1,779,365,219)	(21,389,118)	-	(3,452)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>-</b>	<b>(537,348,802)</b>	<b>(6,185,301)</b>	<b>5,000,000</b>	<b>101,587</b>
Dividend distributions	-	-	(16,976)	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>5,887,282</b>	<b>3,677,958,232</b>	<b>49,491,693</b>	<b>5,277,281</b>	<b>5,807,248</b>

<sup>1</sup> Fund commenced operations on 28 November 2023.

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

# Statement of operations and changes in net assets (continued)

## For the year ended 31 December 2023

	Calvert Sustainable Climate Transition Fund	Calvert Sustainable Developed Europe Equity Select Fund	Calvert Sustainable Developed Markets Equity Select Fund	Calvert Sustainable Diversity, Equity and Inclusion Fund	Calvert Sustainable Emerging Markets Equity Select Fund
	USD	EUR	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>4,791,733</b>	<b>4,638,952</b>	<b>4,585,882</b>	<b>4,384,585</b>	<b>4,668,286</b>
<b>Income</b>					
Dividend income, net of withholding taxes	73,731	167,749	94,229	89,030	106,982
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	2,498	-	-	-	-
Bank interest	8,300	118	2,138	2,431	1,941
Other income	-	-	-	-	-
<b>Total income</b>	<b>84,529</b>	<b>167,867</b>	<b>96,367</b>	<b>91,461</b>	<b>108,923</b>
<b>Expenses</b>					
Management fees	43,714	25,698	24,492	30,576	29,441
Administration charge	5,303	5,877	5,709	5,613	5,400
Distribution fees	1,979	1,971	1,930	1,978	1,898
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	3	-	27	29	297
Tax charge	-	-	-	-	21,006
Specific additional costs					
Taxe d'abonnement	763	838	863	794	766
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	75	75	75	76	74
<b>Total expenses</b>	<b>51,837</b>	<b>34,459</b>	<b>33,096</b>	<b>39,066</b>	<b>58,882</b>
Less: Fee waiver	-	-	-	-	-
<b>Net investment income/(loss)</b>	<b>32,692</b>	<b>133,408</b>	<b>63,271</b>	<b>52,395</b>	<b>50,041</b>
Net realised gain/(loss) on:					
Investments	(588,830)	14,916	(53,816)	126,336	(63,949)
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	7,007	(6,404)	5,893	6,289	6,821
Credit default swaps	-	-	-	-	-
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	687	(2,412)	908	382	(1,884)
<b>Net realised gain/(loss) for the year</b>	<b>(581,136)</b>	<b>6,100</b>	<b>(47,015)</b>	<b>133,007</b>	<b>(59,012)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	249,494	706,054	1,036,422	1,047,954	304,704
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(4,677)	3,657	(3,505)	(3,456)	(4,040)
Credit default swaps	-	-	-	-	-
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
Bond Forward	-	-	-	-	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	852	147	21	17	76
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>245,669</b>	<b>709,858</b>	<b>1,032,938</b>	<b>1,044,515</b>	<b>300,740</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(302,775)</b>	<b>849,366</b>	<b>1,049,194</b>	<b>1,229,917</b>	<b>291,769</b>
Subscriptions	166,154	271,442	35,766	69,069	30,741
Redemptions	(9,050)	(131,265)	(2,933)	(12,760)	(193)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>157,104</b>	<b>140,177</b>	<b>32,833</b>	<b>56,309</b>	<b>30,548</b>
Dividend distributions	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>4,646,062</b>	<b>5,628,495</b>	<b>5,667,909</b>	<b>5,670,811</b>	<b>4,990,603</b>

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

# Statement of operations and changes in net assets (continued)

## For the year ended 31 December 2023

	Calvert Sustainable US Equity Select Fund	China A-shares Fund	China Equity Fund <sup>2</sup>	Counterpoint Global Fund	Developing Opportunity Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>4,410,799</b>	<b>27,767,491</b>	<b>8,361,198</b>	<b>5,485,315</b>	<b>112,791,331</b>
<b>Income</b>					
Dividend income, net of withholding taxes	69,044	685,686	79,194	27,708	980,904
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	-	361	23,191	-
Bank interest	1,915	125,269	22,114	19,298	11,005
Other income	-	-	-	-	-
<b>Total income</b>	<b>70,959</b>	<b>810,955</b>	<b>101,669</b>	<b>70,197</b>	<b>991,909</b>
<b>Expenses</b>					
Management fees	24,101	406,744	54,272	48,984	996,480
Administration charge	5,511	43,170	7,617	6,136	149,174
Distribution fees	1,930	18,267	679	-	12,215
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	-	-	-	27	815
Tax charge	-	-	-	373	190,956
Specific additional costs					
Taxe d'abonnement	784	10,381	764	675	27,204
Emerging markets custody fees	-	26,925	7,388	-	55,965
Hedging expenses	74	1,621	-	-	6,458
<b>Total expenses</b>	<b>32,400</b>	<b>507,108</b>	<b>70,720</b>	<b>56,195</b>	<b>1,439,267</b>
Less: Fee waiver	-	-	-	-	-
<b>Net investment income/(loss)</b>	<b>38,559</b>	<b>303,847</b>	<b>30,949</b>	<b>14,002</b>	<b>(447,358)</b>
Net realised gain/(loss) on:					
Investments	(58,135)	(1,516,399)	(3,226,438)	(706,215)	(9,014,822)
Options contracts	-	-	-	(7,826)	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	5,849	138,310	-	-	556,642
Credit default swaps	-	-	-	-	-
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	(353)	30,481	(2,882)	1,099	80,408
<b>Net realised gain/(loss) for the year</b>	<b>(52,639)</b>	<b>(1,347,608)</b>	<b>(3,229,320)</b>	<b>(712,942)</b>	<b>(8,377,772)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	1,058,188	(2,464,456)	1,477,416	3,111,882	16,503,883
Options contracts	-	-	-	(6,815)	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(3,646)	(109,991)	-	-	(435,151)
Credit default swaps	-	-	-	-	-
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
Bond Forward	-	-	-	-	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	(1)	62	-	185	541
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>1,054,541</b>	<b>(2,574,385)</b>	<b>1,477,416</b>	<b>3,105,252</b>	<b>16,069,273</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>1,040,461</b>	<b>(3,618,146)</b>	<b>(1,720,955)</b>	<b>2,406,312</b>	<b>7,244,143</b>
Subscriptions	396,253	4,923,217	180	7,645	5,027,319
Redemptions	(3,002)	(3,612,507)	(6,640,423)	(849,171)	(15,851,258)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>393,251</b>	<b>1,310,710</b>	<b>(6,640,243)</b>	<b>(841,526)</b>	<b>(10,823,939)</b>
Dividend distributions	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>5,844,511</b>	<b>25,460,055</b>	<b>-</b>	<b>7,050,101</b>	<b>109,211,535</b>

<sup>2</sup> Fund closed operations on 15 December 2023.

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

# Statement of operations and changes in net assets (continued)

## For the year ended 31 December 2023

	Emerging Leaders Equity Fund	Europe Opportunity Fund	European Property Fund	Global Brands Equity Income Fund	Global Brands Fund
	USD	EUR	EUR	USD	USD
<b>Net assets at the beginning of the year</b>	<b>843,951,831</b>	<b>929,888,322</b>	<b>24,909,002</b>	<b>508,919,074</b>	<b>20,532,055,475</b>
<b>Income</b>					
Dividend income, net of withholding taxes	8,078,680	14,256,613	990,481	8,705,283	363,781,864
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	14,604,601	–
Securities lending income	–	–	5,370	–	–
Bank interest	852,544	54,114	3,208	53,780	358,470
Other income	–	–	–	–	–
<b>Total income</b>	<b>8,931,224</b>	<b>14,310,727</b>	<b>999,059</b>	<b>23,363,664</b>	<b>364,140,334</b>
<b>Expenses</b>					
Management fees	9,378,809	14,128,049	332,670	8,671,981	261,448,442
Administration charge	1,205,161	1,915,626	44,668	890,651	32,722,125
Distribution fees	168,140	649,027	6,915	1,016,740	5,312,544
Interest on swap contracts	–	–	–	5,124	–
Bank and other interest expenses	57	–	–	–	13,225
Tax charge	11,955,562	–	–	–	–
Specific additional costs					
Taxe d'abonnement	239,816	450,768	11,722	220,209	7,807,005
Emerging markets custody fees	452,340	–	–	–	–
Hedging expenses	27,113	28,906	19	48,475	1,159,407
<b>Total expenses</b>	<b>23,426,998</b>	<b>17,172,376</b>	<b>395,994</b>	<b>10,853,180</b>	<b>308,462,748</b>
Less: Fee waiver	–	–	–	–	–
<b>Net investment income/(loss)</b>	<b>(14,495,774)</b>	<b>(2,861,649)</b>	<b>603,065</b>	<b>12,510,484</b>	<b>55,677,586</b>
Net realised gain/(loss) on:					
Investments	(58,762,921)	(130,416,091)	(4,663,730)	9,851,216	704,556,256
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	3,258,945	(2,522,857)	(2,313)	3,836,156	87,183,778
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	(18,086,906)	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	(1,835,433)	(500,457)	(4,823)	832,197	19,062,041
<b>Net realised gain/(loss) for the year</b>	<b>(57,339,409)</b>	<b>(133,439,405)</b>	<b>(4,670,866)</b>	<b>(3,567,337)</b>	<b>810,802,075</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	180,109,845	325,975,268	7,738,676	66,153,413	2,407,611,017
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(1,637,086)	1,699,707	744	(2,282,598)	(46,267,417)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	(11,226,504)	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	1,509,101	4,493	(1,844)	3,386	(50,570)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>179,981,860</b>	<b>327,679,468</b>	<b>7,737,576</b>	<b>52,647,697</b>	<b>2,361,293,030</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>108,146,677</b>	<b>191,378,414</b>	<b>3,669,775</b>	<b>61,590,844</b>	<b>3,227,772,691</b>
Subscriptions	315,835,683	528,668,831	5,981,781	130,442,766	4,351,354,453
Redemptions	(255,335,741)	(474,430,222)	(6,719,983)	(128,633,473)	(5,486,838,335)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>60,499,942</b>	<b>54,238,609</b>	<b>(738,202)</b>	<b>1,809,293</b>	<b>(1,135,483,882)</b>
Dividend distributions	–	(86,932)	(2,719)	(20,483,943)	(5,484,816)
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>1,012,598,450</b>	<b>1,175,418,413</b>	<b>27,837,856</b>	<b>551,835,268</b>	<b>22,618,859,468</b>

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



# Statement of operations and changes in net assets (continued)

## For the year ended 31 December 2023

	Global Core Equity Fund	Global Endurance Fund	Global Focus Property Fund	Global Infrastructure Fund	Global Insight Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>16,740,775</b>	<b>27,045,238</b>	<b>3,886,383</b>	<b>1,404,505,012</b>	<b>462,421,202</b>
<b>Income</b>					
Dividend income, net of withholding taxes	271,717	702,039	137,629	38,841,021	2,205,441
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	-	138	811,251	-
Bank interest	10,307	27,847	2,528	36,859	12,303
Other income	-	-	-	-	-
<b>Total income</b>	<b>282,024</b>	<b>729,886</b>	<b>140,295</b>	<b>39,689,131</b>	<b>2,217,744</b>
<b>Expenses</b>					
Management fees	148,850	724,280	30,547	15,196,432	8,184,755
Administration charge	26,425	93,981	4,056	1,829,741	938,065
Distribution fees	-	9,491	-	425,573	265,941
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	7	232	-	1	60,365
Tax charge	-	-	-	-	-
Specific additional costs	-	-	-	-	-
Taxe d'abonnement	5,549	25,600	459	418,797	231,953
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	-	-	-	60,783	7,060
<b>Total expenses</b>	<b>180,831</b>	<b>853,584</b>	<b>35,062</b>	<b>17,931,327</b>	<b>9,688,139</b>
Less: Fee waiver	-	-	-	-	-
<b>Net investment income/(loss)</b>	<b>101,193</b>	<b>(123,698)</b>	<b>105,233</b>	<b>21,757,804</b>	<b>(7,470,395)</b>
Net realised gain/(loss) on:					
Investments	(752,245)	(5,733,049)	(331,639)	(53,354,084)	(121,307,339)
Options contracts	-	-	-	-	(1,143,641)
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(114)	(115,345)	(1,467)	5,444,395	247,900
Credit default swaps	-	-	-	-	-
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	1,062	96,755	890	1,510,353	121,687
<b>Net realised gain/(loss) for the year</b>	<b>(751,297)</b>	<b>(5,751,639)</b>	<b>(332,216)</b>	<b>(46,399,336)</b>	<b>(122,081,393)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	4,077,266	20,591,470	727,455	50,604,214	359,945,391
Options contracts	-	-	-	-	(1,124,402)
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	-	10	-	(4,303,477)	(152,569)
Credit default swaps	-	-	-	-	-
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
Bond Forward	-	-	-	-	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	328	(455)	(117)	24,972	235
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>4,077,594</b>	<b>20,591,025</b>	<b>727,338</b>	<b>46,325,709</b>	<b>358,668,655</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>3,427,490</b>	<b>14,715,688</b>	<b>500,355</b>	<b>21,684,177</b>	<b>229,116,867</b>
Subscriptions	8,780,592	92,527,832	-	115,117,083	122,760,632
Redemptions	(6,492,373)	(76,620,957)	-	(688,488,612)	(143,444,050)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>2,288,219</b>	<b>15,906,875</b>	<b>-</b>	<b>(573,371,529)</b>	<b>(20,683,418)</b>
Dividend distributions	-	-	-	(1,328,878)	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>22,456,484</b>	<b>57,667,801</b>	<b>4,386,738</b>	<b>851,488,782</b>	<b>670,854,651</b>

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

# Statement of operations and changes in net assets (continued)

## For the year ended 31 December 2023

	Global 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>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>
<b>Income</b>					
Dividend income, net of withholding taxes	47,625,303	951,208	6,601,596	33,697,108	12,693,221
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	61,159	-	35,456	-	-
Bank interest	49,327	7,670	15,927	61,714	29,297
Other income	-	-	-	-	-
<b>Total income</b>	<b>47,735,789</b>	<b>958,878</b>	<b>6,652,979</b>	<b>33,758,822</b>	<b>12,722,518</b>
<b>Expenses</b>					
Management fees	141,068,303	1,267,890	1,993,150	22,640,163	7,504,072
Administration charge	17,001,736	132,645	238,657	2,863,242	1,356,158
Distribution fees	2,420,546	1,309	14,479	566,971	68,103
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	2,574	3,710	-	-	657
Tax charge	2,182,638	-	-	-	-
Specific additional costs					
Taxe d'abonnement	3,967,042	29,492	37,318	544,690	168,227
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	411,219	-	8,427	54,316	32,302
<b>Total expenses</b>	<b>167,054,058</b>	<b>1,435,046</b>	<b>2,292,031</b>	<b>26,669,382</b>	<b>9,129,519</b>
Less: Fee waiver	-	-	-	-	-
<b>Net investment income/(loss)</b>	<b>(119,318,269)</b>	<b>(476,168)</b>	<b>4,360,948</b>	<b>7,089,440</b>	<b>3,592,999</b>
Net realised gain/(loss) on:					
Investments	313,414,618	5,938,815	(23,954,235)	102,984,143	(1,730,292)
Options contracts	-	(154,439)	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	13,715,573	-	1,182,959	2,403,238	2,916,673
Credit default swaps	-	-	-	-	-
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	6,834,089	10,860	46,294	788,986	324,866
<b>Net realised gain/(loss) for the year</b>	<b>333,964,280</b>	<b>5,795,236</b>	<b>(22,724,982)</b>	<b>106,176,367</b>	<b>1,511,247</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	4,106,059,981	11,794,430	35,761,417	286,742,995	211,507,635
Options contracts	-	(208,300)	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(6,847,516)	-	(1,326,689)	(2,759,552)	(1,121,761)
Credit default swaps	-	-	-	-	-
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
Bond Forward	-	-	-	-	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	48,571	(42,608)	(6,954)	21,833	15,400
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>4,099,261,036</b>	<b>11,543,522</b>	<b>34,427,774</b>	<b>284,005,276</b>	<b>210,401,274</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>4,313,907,047</b>	<b>16,862,590</b>	<b>16,063,740</b>	<b>397,271,083</b>	<b>215,505,520</b>
Subscriptions	3,424,391,716	28,608,603	19,551,052	395,497,080	116,548,386
Redemptions	(3,519,966,525)	(58,930,939)	(163,674,929)	(761,040,626)	(209,699,622)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(95,574,809)</b>	<b>(30,322,336)</b>	<b>(144,123,877)</b>	<b>(365,543,546)</b>	<b>(93,151,236)</b>
Dividend distributions	-	-	(709,383)	(1,639,098)	(79,453)
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>12,774,878,177</b>	<b>63,025,721</b>	<b>149,418,612</b>	<b>2,262,165,322</b>	<b>1,151,999,874</b>

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

# Statement of operations and changes in net assets (continued)

## For the year ended 31 December 2023

	Indian Equity Fund	International Resilience Fund <sup>3</sup>	Japanese Equity Fund	Japanese Small Cap Equity Fund	Latin American Equity Fund <sup>4</sup>
	USD	USD	JPY	JPY	USD
<b>Net assets at the beginning 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>
<b>Income</b>					
Dividend income, net of withholding taxes	643,743	1,940,642	86,920,761	9,182,111	8,091,561
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	-	-	-	14,800
Bank interest	15,145	13,667	2,137	-	21,189
Other income	-	-	-	-	-
<b>Total income</b>	<b>658,888</b>	<b>1,954,309</b>	<b>86,922,898</b>	<b>9,182,111</b>	<b>8,127,550</b>
<b>Expenses</b>					
Management fees	1,412,746	851,006	37,302,477	4,950,787	2,449,811
Administration charge	169,642	124,495	4,973,606	657,218	290,374
Distribution fees	58,590	-	1,896,601	-	10,903
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	194	39	136,022	39,059	-
Tax charge	1,192,063	-	-	-	-
Specific additional costs					
Taxe d'abonnement	44,275	38,561	913,594	74,237	72,113
Emerging markets custody fees	47,246	-	-	-	76,960
Hedging expenses	-	-	184,504	-	-
<b>Total expenses</b>	<b>2,924,756</b>	<b>1,014,101</b>	<b>45,406,804</b>	<b>5,721,301</b>	<b>2,900,161</b>
Less: Fee waiver	-	-	-	-	-
<b>Net investment income/(loss)</b>	<b>(2,265,868)</b>	<b>940,208</b>	<b>41,516,094</b>	<b>3,460,810</b>	<b>5,227,389</b>
Net realised gain/(loss) on:					
Investments	3,870,066	(1,106,568)	391,687,294	(2,811,756)	10,024,757
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	268	-	87,364,819	-	3,634
Credit default swaps	-	-	-	-	-
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	(95,312)	(83,561)	(925,823)	-	100,642
<b>Net realised gain/(loss) for the year</b>	<b>3,775,022</b>	<b>(1,190,129)</b>	<b>478,126,290</b>	<b>(2,811,756)</b>	<b>10,129,033</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	17,127,633	11,599,423	611,657,522	65,808,990	4,244,930
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	277	-	(56,459,702)	-	(25)
Credit default swaps	-	-	-	-	-
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
Bond Forward	-	-	-	-	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	29,666	19,648	(698,582)	-	1,336,415
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>17,157,576</b>	<b>11,619,071</b>	<b>554,499,238</b>	<b>65,808,990</b>	<b>5,581,320</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>18,666,730</b>	<b>11,369,150</b>	<b>1,074,141,622</b>	<b>66,458,044</b>	<b>20,937,742</b>
Subscriptions	52,807,570	31,521,438	4,956,060,001	-	14,975,969
Redemptions	(24,598,932)	(61,868,879)	(3,615,138,005)	-	(212,588,414)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>28,208,638</b>	<b>(30,347,441)</b>	<b>1,340,921,996</b>	<b>-</b>	<b>(197,612,445)</b>
Dividend distributions	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>129,564,854</b>	<b>64,634,325</b>	<b>5,476,976,246</b>	<b>669,926,953</b>	<b>-</b>

<sup>3</sup> Formerly known as International Equity (ex US) Fund prior to 29 September 2023.

<sup>4</sup> Fund merged into Emerging Leaders Equity Fund on 27 October 2023.

# Statement of operations and changes in net assets (continued)

## For the year ended 31 December 2023

	NextGen Emerging Markets Fund	Saudi Equity Fund	Sustainable Asia Equity Fund	Sustainable Emerging Markets Equity Fund	Tailwinds Fund <sup>5</sup>
	EUR	USD	USD	USD	USD
<b>Net assets at the beginning 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>-</b>
<b>Income</b>					
Dividend income, net of withholding taxes	1,377,230	642,084	605,242	9,353,243	4,432
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	-	842	42,333	-
Bank interest	12,628	12,367	5,318	50,932	2,970
Other income	-	-	-	-	-
<b>Total income</b>	<b>1,389,858</b>	<b>654,451</b>	<b>611,402</b>	<b>9,446,508</b>	<b>7,402</b>
<b>Expenses</b>					
Management fees	727,871	197,792	407,331	4,530,796	10,560
Administration charge	85,597	24,337	56,237	512,414	935
Distribution fees	13,242	-	34,361	18,374	-
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	168	-	78	657	-
Tax charge	-	-	209,692	2,341,177	-
Specific additional costs					
Taxe d'abonnement	22,453	3,528	15,075	109,086	230
Emerging markets custody fees	23,311	53,185	15,211	207,180	-
Hedging expenses	-	-	-	-	9
<b>Total expenses</b>	<b>872,642</b>	<b>278,842</b>	<b>737,985</b>	<b>7,719,684</b>	<b>11,734</b>
Less: Fee waiver	-	-	-	(774,230)	-
<b>Net investment income/(loss)</b>	<b>517,216</b>	<b>375,609</b>	<b>(126,583)</b>	<b>2,501,054</b>	<b>(4,332)</b>
Net realised gain/(loss) on:					
Investments	(1,211,782)	599,951	(408,144)	(4,372,973)	9,437
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(109,066)	-	1,155	(319,950)	(855)
Credit default swaps	-	-	-	-	-
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	20,820	(10,916)	(6,363)	126,941	958
<b>Net realised gain/(loss) for the year</b>	<b>(1,300,028)</b>	<b>589,035</b>	<b>(413,352)</b>	<b>(4,565,982)</b>	<b>9,540</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2,524,261	4,542,376	3,229,506	59,122,611	612,717
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(8)	-	12	156	4,167
Credit default swaps	-	-	-	-	-
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
Bond Forward	-	-	-	-	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	20,261	84	(358)	42,272	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>2,544,514</b>	<b>4,542,460</b>	<b>3,229,160</b>	<b>59,165,039</b>	<b>616,884</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>1,761,702</b>	<b>5,507,104</b>	<b>2,689,225</b>	<b>57,100,111</b>	<b>622,092</b>
Subscriptions	15,143,390	1,285,975	5,733,114	258,973,983	9,328,680
Redemptions	(17,602,377)	(6,031,787)	(6,273,182)	(71,849,804)	(4,300,000)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(2,458,987)</b>	<b>(4,745,812)</b>	<b>(540,068)</b>	<b>187,124,179</b>	<b>5,028,680</b>
Dividend distributions	(318)	-	-	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>44,422,722</b>	<b>21,324,627</b>	<b>31,242,009</b>	<b>559,819,143</b>	<b>5,650,772</b>

<sup>5</sup> Fund commenced operations on 21 November 2023.

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

# Statement of operations and changes in net assets (continued)

## For the year ended 31 December 2023

	US Advantage Fund	US Core Equity Fund	US Focus Property Fund	US Growth Fund	US Insight Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>4,084,619,489</b>	<b>135,531,234</b>	<b>3,853,021</b>	<b>2,380,943,193</b>	<b>66,732,067</b>
<b>Income</b>					
Dividend income, net of withholding taxes	17,410,929	1,098,428	124,559	13,049,526	280,658
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	90,267	-	3	1,754,519	37,644
Bank interest	61,373	16,661	3,536	69,312	8,097
Other income	-	-	-	-	-
<b>Total income</b>	<b>17,562,569</b>	<b>1,115,089</b>	<b>128,098</b>	<b>14,873,357</b>	<b>326,399</b>
<b>Expenses</b>					
Management fees	50,524,960	651,754	28,529	33,535,636	746,181
Administration charge	6,936,085	143,965	4,061	4,661,818	105,357
Distribution fees	540,139	-	-	281,409	-
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	423,232	-	-	202,176	10,034
Tax charge	-	-	-	-	-
Specific additional costs					
Taxe d'abonnement	1,710,725	32,752	459	1,165,700	20,486
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	167,199	-	-	66,930	-
<b>Total expenses</b>	<b>60,302,340</b>	<b>828,471</b>	<b>33,049</b>	<b>39,913,669</b>	<b>882,058</b>
Less: Fee waiver	-	-	-	-	-
<b>Net investment income/(loss)</b>	<b>(42,739,771)</b>	<b>286,618</b>	<b>95,049</b>	<b>(25,040,312)</b>	<b>(555,659)</b>
Net realised gain/(loss) on:					
Investments	(291,775,103)	(4,388,280)	(301,910)	(615,871,772)	(30,391,872)
Options contracts	(10,160,301)	-	-	(6,222,541)	(174,270)
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	4,074,324	(706)	-	(118,894)	(2,863)
Credit default swaps	-	-	-	-	-
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	3,853,270	76	(16)	921,801	1,879
<b>Net realised gain/(loss) for the year</b>	<b>(294,007,810)</b>	<b>(4,388,910)</b>	<b>(301,926)</b>	<b>(621,291,406)</b>	<b>(30,567,126)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	1,943,797,355	23,689,344	714,880	1,763,411,384	66,328,422
Options contracts	(8,502,445)	-	-	(5,513,159)	(158,973)
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(6,255,585)	20	-	(3,655,649)	41
Credit default swaps	-	-	-	-	-
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
Bond Forward	-	-	-	-	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	6,340	(10)	21	1,667	(65)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>1,929,045,665</b>	<b>23,689,354</b>	<b>714,901</b>	<b>1,754,244,243</b>	<b>66,169,425</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>1,592,298,084</b>	<b>19,587,062</b>	<b>508,024</b>	<b>1,107,912,525</b>	<b>35,046,640</b>
Subscriptions	982,692,103	16,854,526	-	1,314,987,704	6,989,989
Redemptions	(2,158,359,321)	(65,629,847)	-	(1,242,990,566)	(7,630,721)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(1,175,667,218)</b>	<b>(48,775,321)</b>	<b>-</b>	<b>71,997,138</b>	<b>(640,732)</b>
Dividend distributions	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>4,501,250,355</b>	<b>106,342,975</b>	<b>4,361,045</b>	<b>3,560,852,856</b>	<b>101,137,975</b>

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

# Statement of operations and changes in net assets (continued)

## For the year ended 31 December 2023

	US Permanence Fund	US Property Fund	US Value Fund	Vitality Fund	Calvert Global High Yield Bond Fund <sup>6</sup>
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>47,803,660</b>	<b>70,955,090</b>	<b>33,369,282</b>	<b>3,744,742</b>	<b>-</b>
<b>Income</b>					
Dividend income, net of withholding taxes	331,057	2,052,466	1,825,286	16,977	3,153
Interest income from investments, net of withholding taxes	-	-	-	-	85,760
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	-	-	92	-
Bank interest	7,676	8,430	44,038	6,951	7,328
Other income	-	-	-	-	-
<b>Total income</b>	<b>338,733</b>	<b>2,060,896</b>	<b>1,869,324</b>	<b>24,020</b>	<b>96,241</b>
<b>Expenses</b>					
Management fees	286,810	769,325	487,419	30,618	10,082
Administration charge	40,972	111,197	156,564	4,065	1,678
Distribution fees	-	2,397	-	-	-
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	4,819	-	-	-	-
Tax charge	-	-	-	-	-
Specific additional costs					
Taxe d'abonnement	4,098	31,929	24,979	459	175
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	-	-	10,594	-	1
<b>Total expenses</b>	<b>336,699</b>	<b>914,848</b>	<b>679,556</b>	<b>35,142</b>	<b>11,936</b>
Less: Fee waiver	-	-	(11,865)	-	-
<b>Net investment income/(loss)</b>	<b>2,034</b>	<b>1,146,048</b>	<b>1,201,633</b>	<b>(11,122)</b>	<b>84,305</b>
Net realised gain/(loss) on:					
Investments	1,807,335	(3,468,787)	(1,225,861)	(60,235)	(6,629)
Options contracts	(99,520)	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	-	(764)	(2,226,601)	-	946
Credit default swaps	-	-	-	-	-
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	(5,702)	(1,367)	75,988	-	6,578
<b>Net realised gain/(loss) for the year</b>	<b>1,702,113</b>	<b>(3,470,918)</b>	<b>(3,376,474)</b>	<b>(60,235)</b>	<b>895</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	8,303,152	10,623,536	19,469,775	491,944	545,510
Options contracts	(93,102)	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	-	(211)	168,140	-	(51,464)
Credit default swaps	-	-	-	-	-
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
Bond Forward	-	-	-	-	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	297	88	(361)	-	321
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>8,210,347</b>	<b>10,623,413</b>	<b>19,637,554</b>	<b>491,944</b>	<b>494,367</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>9,914,494</b>	<b>8,298,543</b>	<b>17,462,713</b>	<b>420,587</b>	<b>579,567</b>
Subscriptions	-	5,971,048	305,849,193	-	20,002,724
Redemptions	(17,861,000)	(23,591,652)	(129,599,233)	-	-
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(17,861,000)</b>	<b>(17,620,604)</b>	<b>176,249,960</b>	<b>-</b>	<b>20,002,724</b>
Dividend distributions	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>39,857,154</b>	<b>61,633,029</b>	<b>227,081,955</b>	<b>4,165,329</b>	<b>20,582,291</b>

<sup>6</sup> Fund commenced operations on 28 November 2023.

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

# Statement of operations and changes in net assets (continued)

## For the year ended 31 December 2023

	Calvert Sustainable Global Green Bond Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Opportunities Fund <sup>7</sup>	Emerging Markets Debt Domestic Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>18,668,475</b>	<b>695,342,036</b>	<b>87,610,626</b>	<b>-</b>	<b>78,489,649</b>
<b>Income</b>					
Dividend income, net of withholding taxes	-	974,681	266,875	-	256,213
Interest income from investments, net of withholding taxes	644,100	45,490,697	7,121,142	17,336,810	6,470,992
Interest on swap contracts	-	-	27,880	88,703	11,318
Securities lending income	475	296,437	16,965	-	-
Bank interest	44,383	107,611	132,692	480,295	31,936
Other income	-	-	-	-	-
<b>Total income</b>	<b>688,958</b>	<b>46,869,426</b>	<b>7,565,554</b>	<b>17,905,808</b>	<b>6,770,459</b>
<b>Expenses</b>					
Management fees	130,803	5,746,045	1,172,762	1,416,978	751,276
Administration charge	30,131	839,721	187,719	319,580	137,104
Distribution fees	1,927	163,478	109,893	-	33,845
Interest on swap contracts	-	-	10,203	589,745	25,992
Bank and other interest expenses	1,268	42,616	3,685	75,497	28,790
Tax charge	-	-	-	-	-
Specific additional costs					
Taxe d'abonnement	3,156	172,101	41,795	27,651	27,924
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	78	58,228	3,998	47,099	2,156
<b>Total expenses</b>	<b>167,363</b>	<b>7,022,189</b>	<b>1,530,055</b>	<b>2,476,550</b>	<b>1,007,087</b>
Less: Fee waiver	-	-	-	(28,312)	-
<b>Net investment income/(loss)</b>	<b>521,595</b>	<b>39,847,237</b>	<b>6,035,499</b>	<b>15,457,570</b>	<b>5,763,372</b>
<b>Net realised gain/(loss) on:</b>					
Investments	(441,298)	(46,995,841)	(14,121,653)	(149,269)	(5,780,117)
Options contracts	-	-	-	(1,367,252)	(100,326)
Financial futures contracts	222,788	(5,976,840)	(4,501,456)	2,708,080	-
Forward currency exchange contracts	77,361	5,306,890	(710,772)	(5,817,073)	43,019
Credit default swaps	(1,070)	(1,139)	(52,406)	47,381	(158,101)
Interest rate and cross-currency swaps	-	-	-	-	(64,234)
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	(29,882)	1,683,088	1,314,828	44,195	(246,243)
<b>Net realised gain/(loss) for the year</b>	<b>(172,101)</b>	<b>(45,983,842)</b>	<b>(18,071,459)</b>	<b>(4,533,938)</b>	<b>(6,306,002)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	7,421,014	62,286,136	24,484,798	18,876,656	6,441,401
Options contracts	-	-	-	-	(21,118)
Financial futures contracts	273,259	4,074,608	2,630,609	(7,507,207)	-
Forward currency exchange contracts	224,105	(4,313,127)	(450,362)	3,813,731	268,184
Credit default swaps	-	-	91,175	(200,640)	-
Interest rate and cross-currency swaps	-	-	-	3,446,071	512,838
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
Bond Forward	-	-	-	1,104,878	-
To Be Announced contracts	-	-	-	-	-
Currency exchange	19,505	27,238	21,445	5,237	25,521
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>7,937,883</b>	<b>62,074,855</b>	<b>26,777,665</b>	<b>19,538,726</b>	<b>7,226,826</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>8,287,377</b>	<b>55,938,250</b>	<b>14,741,705</b>	<b>30,462,358</b>	<b>6,684,196</b>
Subscriptions	52,038,434	174,708,343	118,267,192	773,648,337	108,753,614
Redemptions	(27,072)	(325,513,868)	(59,042,563)	(21,190,452)	(71,552,084)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>52,011,362</b>	<b>(150,805,525)</b>	<b>59,224,629</b>	<b>752,457,885</b>	<b>37,201,530</b>
Dividend distributions	-	(5,083,716)	(749,382)	(5,031,588)	(479,268)
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>78,967,214</b>	<b>595,391,045</b>	<b>160,827,578</b>	<b>777,888,655</b>	<b>121,896,107</b>

<sup>7</sup> Fund commenced operations on 11 August 2023.

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

# Statement of operations and changes in net assets (continued)

## For the year ended 31 December 2023

	Emerging Markets Fixed Income Opportunities Fund	Emerging Markets Local Income Fund <sup>8</sup>	Euro Bond Fund	Euro Corporate Bond Fund	Euro Corporate Bond – Duration Hedged Fund
	USD	USD	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>	<b>44,217,749</b>	<b>–</b>	<b>508,822,897</b>	<b>2,448,662,852</b>	<b>221,318,218</b>
<b>Income</b>					
Dividend income, net of withholding taxes	81,470	–	202,442	2,814,768	74,268
Interest income from investments, net of withholding taxes	2,797,208	10,282,913	5,953,622	73,178,775	4,146,822
Interest on swap contracts	7,884	678,858	–	244,976	–
Securities lending income	–	–	45,237	459,754	28,235
Bank interest	55,207	581,863	15,064	157,127	90,168
Other income	–	–	–	–	–
<b>Total income</b>	<b>2,941,769</b>	<b>11,543,634</b>	<b>6,216,365</b>	<b>76,855,400</b>	<b>4,339,493</b>
<b>Expenses</b>					
Management fees	621,606	987,453	1,966,120	12,964,836	914,768
Administration charge	81,899	198,577	475,816	3,267,769	205,981
Distribution fees	113,395	–	138,369	242,840	110,727
Interest on swap contracts	44,004	2,111,293	–	4,712	–
Bank and other interest expenses	9,159	281,855	351	924	812
Tax charge	1,863	–	–	–	–
Specific additional costs					
Taxe d'abonnement	21,797	19,724	70,397	538,185	39,378
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	7,001	7,427	–	20,392	–
<b>Total expenses</b>	<b>900,724</b>	<b>3,606,328</b>	<b>2,651,053</b>	<b>17,039,658</b>	<b>1,271,666</b>
Less: Fee waiver	–	(8,787)	(589,731)	(1,619,389)	–
<b>Net investment income/(loss)</b>	<b>2,041,045</b>	<b>7,946,092</b>	<b>4,155,043</b>	<b>61,435,131</b>	<b>3,067,827</b>
Net realised gain/(loss) on:					
Investments	(6,195,781)	2,942,835	(32,124,450)	(28,092,860)	(13,380,138)
Options contracts	(80,417)	(544,105)	–	–	–
Financial futures contracts	857,516	(14,806)	182,775	13,431,896	6,903,208
Forward currency exchange contracts	(271,332)	(1,572,563)	(34)	724,475	69,178
Credit default swaps	40,033	479,647	(88,877)	1,552,134	(1)
Interest rate and cross-currency swaps	(128,426)	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	352,484	(277,356)	(621)	(464,725)	(3,657)
<b>Net realised gain/(loss) for the year</b>	<b>(5,425,923)</b>	<b>1,013,652</b>	<b>(32,031,207)</b>	<b>(12,849,080)</b>	<b>(6,411,410)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	9,531,250	4,276,620	54,701,527	221,874,214	25,240,712
Options contracts	–	(87,210)	–	–	–
Financial futures contracts	(797,103)	(106,874)	(187,228)	(12,438,901)	(9,815,919)
Forward currency exchange contracts	(411,087)	2,968,674	–	2,184,419	(26,999)
Credit default swaps	(1,912)	–	36,180	(456,351)	–
Interest rate and cross-currency swaps	235,315	1,139,002	–	4,678,280	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
Bond Forward	–	490,127	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	12,964	262,302	(51)	6,080	5,209
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>8,569,427</b>	<b>8,942,641</b>	<b>54,550,428</b>	<b>215,847,741</b>	<b>15,403,003</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>5,184,549</b>	<b>17,902,385</b>	<b>26,674,264</b>	<b>264,433,792</b>	<b>12,059,420</b>
Subscriptions	17,228,729	524,216,268	170,406,803	1,562,146,071	75,800,889
Redemptions	(21,216,312)	(71,066,724)	(308,099,947)	(871,423,637)	(174,028,756)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(3,987,583)</b>	<b>453,149,544</b>	<b>(137,693,144)</b>	<b>690,722,434</b>	<b>(98,227,867)</b>
Dividend distributions	(1,104,774)	(52,861)	(139,636)	(3,121,998)	(69,094)
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>44,309,941</b>	<b>470,999,068</b>	<b>397,664,381</b>	<b>3,400,697,080</b>	<b>135,080,677</b>

<sup>8</sup> Fund commenced operations on 11 August 2023.

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



# Statement of operations and changes in net assets (continued)

## For the year ended 31 December 2023

	Euro Strategic Bond Fund	European Fixed Income Opportunities Fund	European High Yield Bond Fund	Floating Rate ABS Fund <sup>9</sup>	Global Asset Backed Securities Fund
	EUR	EUR	EUR	EUR	USD
<b>Net assets at the beginning of the year</b>	<b>1,160,306,118</b>	<b>129,714,818</b>	<b>432,367,213</b>	<b>-</b>	<b>2,122,482,050</b>
<b>Income</b>					
Dividend income, net of withholding taxes	542,909	57,161	405,787	7,514	3,718,961
Interest income from investments, net of withholding taxes	28,340,166	4,183,487	18,794,229	1,029,272	123,124,542
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	25,643	264,175	-	-
Bank interest	109,538	30,085	17,059	14,512	1,124,819
Other income	-	-	-	-	-
<b>Total income</b>	<b>28,992,613</b>	<b>4,296,376</b>	<b>19,481,250</b>	<b>1,051,298</b>	<b>127,968,322</b>
<b>Expenses</b>					
Management fees	6,606,189	1,112,992	2,417,421	54,702	12,301,596
Administration charge	1,533,251	219,238	571,308	18,352	2,912,077
Distribution fees	847,770	168,126	178,592	-	128,515
Interest on swap contracts	457,903	107,835	-	-	-
Bank and other interest expenses	7,377	290	-	-	32,388
Tax charge	-	-	-	-	-
Specific additional costs					
Taxe d'abonnement	340,668	52,503	112,162	2,306	502,507
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	-	-	259	-	433,433
<b>Total expenses</b>	<b>9,793,158</b>	<b>1,660,984</b>	<b>3,279,742</b>	<b>75,360</b>	<b>16,310,516</b>
Less: Fee waiver	-	-	-	-	(1,592,417)
<b>Net investment income/(loss)</b>	<b>19,199,455</b>	<b>2,635,392</b>	<b>16,201,508</b>	<b>975,938</b>	<b>113,250,223</b>
<b>Net realised gain/(loss) on:</b>					
Investments	(64,962,015)	(4,029,996)	(14,887,394)	60,049	58,145,898
Options contracts	-	-	-	-	-
Financial futures contracts	(4,113,418)	(18,032)	-	-	(33,889,397)
Forward currency exchange contracts	(1,042,586)	(37,644)	(200,246)	(163,555)	(11,674,997)
Credit default swaps	(2,419,815)	(438,540)	(2,000)	-	(2,160)
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
To Be Announced contracts	-	-	-	-	(73,649,400)
Currency exchange	201,856	39,119	49,239	(6,809)	4,492,525
<b>Net realised gain/(loss) for the year</b>	<b>(72,335,978)</b>	<b>(4,485,093)</b>	<b>(15,040,401)</b>	<b>(110,315)</b>	<b>(56,577,531)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	112,588,759	8,926,773	41,215,215	177,240	99,484,517
Options contracts	-	-	-	-	-
Financial futures contracts	10,389,269	(950,924)	-	-	23,197,641
Forward currency exchange contracts	98,060	(82,646)	(1,216,383)	55,032	33,106,732
Credit default swaps	812,104	135,149	-	-	-
Interest rate and cross-currency swaps	32,423	11,058	-	-	-
Inflation rate swaps	1,801,102	164,955	-	-	-
Commodity index and total return swaps	-	-	-	-	-
Bond Forward	-	-	-	-	-
To Be Announced contracts	-	(30,187)	-	-	12,312,937
Currency exchange	39,011	56,324	9,187	(2,440)	216,137
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>125,760,728</b>	<b>8,230,502</b>	<b>40,008,019</b>	<b>229,832</b>	<b>168,317,964</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>72,624,205</b>	<b>6,380,801</b>	<b>41,169,126</b>	<b>1,095,455</b>	<b>224,990,656</b>
Subscriptions	185,777,811	18,701,406	181,616,675	20,000,000	929,676,436
Redemptions	(488,236,317)	(39,279,428)	(293,491,341)	-	(704,905,052)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(302,458,506)</b>	<b>(20,578,022)</b>	<b>(111,874,666)</b>	<b>20,000,000</b>	<b>224,771,384</b>
Dividend distributions	(831,196)	(2,071,599)	(4,572,528)	-	(37,445,936)
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>929,640,621</b>	<b>113,445,998</b>	<b>357,089,145</b>	<b>21,095,455</b>	<b>2,534,798,154</b>

<sup>9</sup> Fund commenced operations on 7 February 2023.

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

# Statement of operations and changes in net assets (continued)

## For the year ended 31 December 2023

	Global Bond Fund	Global Convertible Bond Fund	Global Credit Fund	Global Credit Opportunities Fund <sup>10</sup>	Global Fixed Income Opportunities Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>932,317,123</b>	<b>513,358,261</b>	<b>32,507,170</b>	<b>-</b>	<b>3,253,491,499</b>
<b>Income</b>					
Dividend income, net of withholding taxes	3,252,009	670,732	26,268	-	13,522,238
Interest income from investments, net of withholding taxes	30,787,496	5,974,807	1,551,980	343,143	164,204,621
Interest on swap contracts	-	-	-	-	395,009
Securities lending income	52,660	300,645	2,200	7	331,189
Bank interest	393,886	66,689	31,447	29,847	2,129,084
Other income	-	-	-	-	-
<b>Total income</b>	<b>34,486,051</b>	<b>7,012,873</b>	<b>1,611,895</b>	<b>372,997</b>	<b>180,582,141</b>
<b>Expenses</b>					
Management fees	3,379,862	4,448,558	245,545	38,386	23,402,316
Administration charge	1,074,588	875,284	55,165	8,648	5,004,108
Distribution fees	320,693	279,826	65,166	-	1,953,408
Interest on swap contracts	344,924	-	-	-	4,070,153
Bank and other interest expenses	17,048	95,552	17	-	153,234
Tax charge	-	-	-	-	-
Specific additional costs					
Taxe d'abonnement	192,369	230,746	10,303	1,563	1,115,822
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	90,930	27,243	6,217	68	440,317
<b>Total expenses</b>	<b>5,420,414</b>	<b>5,957,209</b>	<b>382,413</b>	<b>48,665</b>	<b>36,139,358</b>
Less: Fee waiver	-	-	-	-	-
<b>Net investment income/(loss)</b>	<b>29,065,637</b>	<b>1,055,664</b>	<b>1,229,482</b>	<b>324,332</b>	<b>144,442,783</b>
Net realised gain/(loss) on:					
Investments	(65,194,260)	(18,960,080)	(1,423,547)	21,650	(102,715,465)
Options contracts	-	7,840,577	-	-	-
Financial futures contracts	(5,832,544)	-	(365,514)	(150,841)	(14,674,732)
Forward currency exchange contracts	(899,792)	1,874,289	530,903	56,042	1,034,298
Credit default swaps	(514,113)	-	(1,540)	-	(6,321,263)
Interest rate and cross-currency swaps	(316,959)	-	-	-	(1,098,234)
Inflation rate swaps	286,057	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
To Be Announced contracts	(7,691,820)	-	-	-	(11,946,605)
Currency exchange	(1,442,716)	1,214,594	(49,069)	(6,730)	9,620,494
<b>Net realised gain/(loss) for the year</b>	<b>(81,606,147)</b>	<b>(8,030,620)</b>	<b>(1,308,767)</b>	<b>(79,879)</b>	<b>(126,101,507)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	102,701,379	76,401,185	5,053,290	758,797	287,270,171
Options contracts	-	957,226	-	-	-
Financial futures contracts	5,276,823	-	263,556	88,309	15,824,206
Forward currency exchange contracts	(11,440,598)	(1,910,488)	582,294	(158,858)	(29,493,328)
Credit default swaps	181,894	-	-	-	1,688,724
Interest rate and cross-currency swaps	58,593	-	-	-	502,743
Inflation rate swaps	350,007	-	-	-	-
Commodity index and total return swaps	-	-	-	-	-
Bond Forward	-	-	-	-	-
To Be Announced contracts	3,595,040	-	-	-	1,755,856
Currency exchange	(197,724)	3,386,369	9,366	2,637	(531,029)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>100,525,414</b>	<b>78,834,292</b>	<b>5,908,506</b>	<b>690,885</b>	<b>277,017,343</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>47,984,904</b>	<b>71,859,336</b>	<b>5,829,221</b>	<b>935,338</b>	<b>295,358,619</b>
Subscriptions	639,224,411	541,036,544	33,156,564	10,019,080	1,626,099,356
Redemptions	(710,334,864)	(409,298,279)	(7,926,392)	-	(1,355,117,185)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(71,110,453)</b>	<b>131,738,265</b>	<b>25,230,172</b>	<b>10,019,080</b>	<b>270,982,171</b>
Dividend distributions	(334,166)	(1,675)	(27,773)	-	(19,891,801)
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>908,857,408</b>	<b>716,954,187</b>	<b>63,538,790</b>	<b>10,954,418</b>	<b>3,799,940,488</b>

<sup>10</sup> Fund commenced operations on 28 February 2023.

# Statement of operations and changes in net assets (continued)

## For the year ended 31 December 2023

	Global High Yield Bond Fund <sup>11</sup>	Global High Yield Bond Fund <sup>12</sup>	Global Macro Fund <sup>13</sup>	US Government Income Fund	Short Duration Euro Bond Fund
	USD	USD	USD	USD	EUR
<b>Net assets at the beginning of the year</b>	<b>400,076,883</b>	<b>17,704,955</b>	<b>-</b>	<b>23,464,957</b>	<b>2,610,225,734</b>
<b>Income</b>					
Dividend income, net of withholding taxes	8,506	49,529	56,062	47,854	1,711,551
Interest income from investments, net of withholding taxes	23,453,428	4,111,530	2,692,456	956,664	37,686,937
Interest on swap contracts	-	-	249,147	53,717	-
Securities lending income	-	-	-	-	193,118
Bank interest	10,091	49,229	115,556	35,030	155,396
Other income	-	-	-	-	-
<b>Total income</b>	<b>23,472,025</b>	<b>4,210,288</b>	<b>3,113,221</b>	<b>1,093,265</b>	<b>39,747,002</b>
<b>Expenses</b>					
Management fees	2,145,627	443,120	401,226	94,926	11,752,489
Administration charge	493,448	95,966	48,361	23,732	2,729,495
Distribution fees	210,182	40,653	-	-	288,642
Interest on swap contracts	-	-	1,008,473	-	-
Bank and other interest expenses	-	2,037	689,016	15	10,062
Tax charge	-	-	-	-	-
Specific additional costs					
Taxe d'abonnement	82,030	18,113	5,865	2,382	407,276
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	7,756	1,770	10,699	-	3
<b>Total expenses</b>	<b>2,939,043</b>	<b>601,659</b>	<b>2,163,640</b>	<b>121,055</b>	<b>15,187,967</b>
Less: Fee waiver	-	(6,410)	(11,430)	(44)	(5,806,379)
<b>Net investment income/(loss)</b>	<b>20,532,982</b>	<b>3,615,039</b>	<b>961,011</b>	<b>972,254</b>	<b>30,365,414</b>
<b>Net realised gain/(loss) on:</b>					
Investments	(47,107,001)	721,338	238,411	(194,450)	(56,767,507)
Options contracts	-	-	(148,707)	-	-
Financial futures contracts	-	-	(276,976)	388,117	9,929,995
Forward currency exchange contracts	1,551,713	945,789	(5,601,416)	-	(2,908)
Credit default swaps	(1,098)	-	(193,027)	862,421	(482,945)
Interest rate and cross-currency swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Commodity index and total return swaps	-	-	63,782	-	-
To Be Announced contracts	-	-	-	(420,668)	-
Currency exchange	1,031,650	24,387	31,650	-	(15,493)
<b>Net realised gain/(loss) for the year</b>	<b>(44,524,736)</b>	<b>1,691,514</b>	<b>(5,886,283)</b>	<b>635,420</b>	<b>(47,338,858)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	63,737,741	23,346,500	2,705,897	574,254	128,298,477
Options contracts	-	-	(26,702)	8,005	-
Financial futures contracts	-	-	(664,107)	(418,891)	(16,625,402)
Forward currency exchange contracts	(2,599,370)	(2,642,603)	4,708,983	-	139
Credit default swaps	-	-	(224,520)	-	247,530
Interest rate and cross-currency swaps	-	-	988,874	(715,184)	-
Inflation rate swaps	-	-	91,605	-	-
Commodity index and total return swaps	-	-	(54,140)	-	-
Bond Forward	-	-	144,939	-	-
To Be Announced contracts	-	-	-	61,914	-
Currency exchange	(13,213,624)	35,582	218	1,596	8,507
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>47,924,747</b>	<b>20,739,479</b>	<b>7,671,047</b>	<b>(488,306)</b>	<b>111,929,251</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>23,932,993</b>	<b>26,046,032</b>	<b>2,745,775</b>	<b>1,119,368</b>	<b>94,955,807</b>
Subscriptions	169,417,371	273,177,255	147,427,880	928,776	1,303,863,730
Redemptions	(589,949,642)	(9,254,722)	(22,928,906)	-	(1,727,620,468)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(420,532,271)</b>	<b>263,922,533</b>	<b>124,498,974</b>	<b>928,776</b>	<b>(423,756,738)</b>
Dividend distributions	(3,477,605)	(4,338)	-	(928,792)	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>-</b>	<b>307,669,182</b>	<b>127,244,749</b>	<b>24,584,309</b>	<b>2,281,424,803</b>

<sup>11</sup> Fund merged into Sustainable Global High Yield Bond Fund on 20 October 2023.

<sup>12</sup> Formerly known as Sustainable Global High Yield Bond Fund prior to 20 October 2023.

<sup>13</sup> Fund commenced operations on 11 August 2023.

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

# Statement of operations and changes in net assets (continued)

## For the year ended 31 December 2023

	Short Maturity Euro Corporate Bond Fund <sup>14</sup>	Sustainable Euro Corporate Bond Fund	Sustainable Euro Strategic Bond Fund	US Dollar Corporate Bond Fund	US Dollar Short Duration Bond Fund
	EUR	EUR	EUR	USD	USD
<b>Net assets at the beginning of the year</b>	–	40,110,983	21,207,270	307,311,419	189,985,400
<b>Income</b>					
Dividend income, net of withholding taxes	–	–	–	3,043	218,903
Interest income from investments, net of withholding taxes	212,209	1,182,447	572,298	9,741,157	4,782,738
Interest on swap contracts	–	–	–	–	–
Securities lending income	8	–	–	–	–
Bank interest	1,759	4,396	5,520	300,064	22,532
Other income	–	–	–	–	–
<b>Total income</b>	<b>213,976</b>	<b>1,186,843</b>	<b>577,818</b>	<b>10,044,264</b>	<b>5,024,173</b>
<b>Expenses</b>					
Management fees	14,449	193,527	103,946	719,728	614,040
Administration charge	8,609	42,819	22,449	267,463	276,523
Distribution fees	–	–	–	–	–
Interest on swap contracts	–	–	8,292	–	–
Bank and other interest expenses	–	–	67	68	–
Tax charge	–	–	–	–	–
Specific additional costs	–	–	–	–	–
Taxe d'abonnement	1,155	4,418	2,597	46,202	79,599
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	–	–	22,342	–
<b>Total expenses</b>	<b>24,213</b>	<b>240,764</b>	<b>137,351</b>	<b>1,055,803</b>	<b>970,162</b>
Less: Fee waiver	–	–	–	–	(38,666)
<b>Net investment income/(loss)</b>	<b>189,763</b>	<b>946,079</b>	<b>440,467</b>	<b>8,988,461</b>	<b>4,092,677</b>
Net realised gain/(loss) on:					
Investments	33,589	(830,652)	(1,235,784)	(23,827,139)	(2,046,008)
Options contracts	–	–	–	–	–
Financial futures contracts	(9,761)	182,531	(59,745)	(669,160)	246,987
Forward currency exchange contracts	–	–	(32,589)	1,568,865	(1,072)
Credit default swaps	–	–	(58,340)	(2,157)	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	–	5	(2,029)	618,210	(1,500)
<b>Net realised gain/(loss) for the year</b>	<b>23,828</b>	<b>(648,116)</b>	<b>(1,388,487)</b>	<b>(22,311,381)</b>	<b>(1,801,593)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	354,445	3,387,162	2,324,842	34,177,646	6,927,388
Options contracts	–	–	–	–	–
Financial futures contracts	(1,173)	(138,828)	119,214	717,659	(56,032)
Forward currency exchange contracts	–	–	(4,689)	(794,515)	9
Credit default swaps	–	–	26,652	–	–
Interest rate and cross-currency swaps	–	–	834	–	–
Inflation rate swaps	–	–	30,601	–	–
Commodity index and total return swaps	–	–	–	–	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	(1)	(335)	363	1,583	(24)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>353,271</b>	<b>3,247,999</b>	<b>2,497,817</b>	<b>34,102,373</b>	<b>6,871,341</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>566,862</b>	<b>3,545,962</b>	<b>1,549,797</b>	<b>20,779,453</b>	<b>9,162,425</b>
Subscriptions	10,000,000	3,053,073	2,257,093	114,738,707	52,906,479
Redemptions	–	(3,161,692)	(2,467,269)	(270,362,032)	(92,364,661)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>10,000,000</b>	<b>(108,619)</b>	<b>(210,176)</b>	<b>(155,623,325)</b>	<b>(39,458,182)</b>
Dividend distributions	–	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>10,566,862</b>	<b>43,548,326</b>	<b>22,546,891</b>	<b>172,467,547</b>	<b>159,689,643</b>

<sup>14</sup> Fund commenced operations on 28 February 2023.

# Statement of operations and changes in net assets (continued)

## For the year ended 31 December 2023

	US Dollar Short Duration High Yield Bond Fund	US High Yield Bond Fund <sup>15</sup>	US High Yield Middle Market Bond Fund <sup>16</sup>	Global Balanced Defensive Fund	Global Balanced Fund
	USD	USD	USD	EUR	EUR
<b>Net assets at the beginning of the year</b>	<b>206,833,802</b>	<b>24,749,931</b>	<b>179,401,637</b>	<b>47,740,678</b>	<b>997,298,685</b>
<b>Income</b>					
Dividend income, net of withholding taxes	22,009	8,611	26,731	296,903	11,464,810
Interest income from investments, net of withholding taxes	13,865,627	1,248,966	11,238,486	863,259	9,489,771
Interest on swap contracts	–	–	–	250,260	2,850,314
Securities lending income	–	–	249	–	–
Bank interest	106,558	28,327	61,667	29,540	352,343
Other income	–	–	–	–	–
<b>Total income</b>	<b>13,994,194</b>	<b>1,285,904</b>	<b>11,327,133</b>	<b>1,439,962</b>	<b>24,157,238</b>
<b>Expenses</b>					
Management fees	1,556,024	253,450	787,546	488,149	5,334,558
Administration charge	312,514	36,589	226,688	85,123	879,923
Distribution fees	10,045	–	3,731	177,212	54,702
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	–	–	–	425	3,594
Tax charge	–	–	–	6,733	211,430
Specific additional costs	–	–	–	–	–
Taxe d'abonnement	66,386	9,429	29,057	22,252	91,492
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	9,408	553	1,152	–	7
<b>Total expenses</b>	<b>1,954,377</b>	<b>300,021</b>	<b>1,048,174</b>	<b>779,894</b>	<b>6,575,706</b>
Less: Fee waiver	–	(13,877)	–	–	–
<b>Net investment income/(loss)</b>	<b>12,039,817</b>	<b>999,760</b>	<b>10,278,959</b>	<b>660,068</b>	<b>17,581,532</b>
<b>Net realised gain/(loss) on:</b>					
Investments	(13,312,624)	(48,912)	(16,121,235)	(1,196,108)	(33,139,975)
Options contracts	–	–	–	(20,896)	(995,581)
Financial futures contracts	–	–	–	(386,552)	3,058,903
Forward currency exchange contracts	964,396	15,301	99,283	547,449	5,901,641
Credit default swaps	(1,138)	–	(2,171)	(41,614)	714,473
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	187,679	(2,438)	18,520	(16,683)	275,523
<b>Net realised gain/(loss) for the year</b>	<b>(12,161,687)</b>	<b>(36,049)</b>	<b>(16,005,603)</b>	<b>(1,114,404)</b>	<b>(24,185,016)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	23,498,620	1,164,095	27,809,181	2,362,946	72,606,858
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	(288,861)	(842,151)
Forward currency exchange contracts	(361,385)	(12,823)	(48,433)	(325,528)	(6,566,309)
Credit default swaps	–	–	–	246,030	3,077,133
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	119	21	438	9,628	89,735
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>23,137,354</b>	<b>1,151,293</b>	<b>27,761,186</b>	<b>2,004,215</b>	<b>68,365,266</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>23,015,484</b>	<b>2,115,004</b>	<b>22,034,542</b>	<b>1,549,879</b>	<b>61,761,782</b>
Subscriptions	69,431,907	1,659,190	46,435,533	11,023,297	65,179,838
Redemptions	(90,489,545)	(10,304,818)	(65,125,316)	(18,160,549)	(350,335,782)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(21,057,638)</b>	<b>(8,645,628)</b>	<b>(18,689,783)</b>	<b>(7,137,252)</b>	<b>(285,155,944)</b>
Dividend distributions	(3,437,646)	(458,836)	(419,076)	–	–
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>205,354,002</b>	<b>17,760,471</b>	<b>182,327,320</b>	<b>42,153,305</b>	<b>773,904,523</b>

<sup>15</sup>Formerly known as Sustainable US High Yield Bond Fund prior to 31 August 2023.

<sup>16</sup>Formerly known as US Dollar High Yield Bond Fund prior to 31 August 2023.

# Statement of operations and changes in net assets (continued)

## For the year ended 31 December 2023

	Global Balanced Income Fund	Global Balanced Risk Control Fund of Funds	Global Balanced Sustainable Fund	Global Multi-Asset Opportunities Fund <sup>17</sup>	Multi-Asset Risk Control Fund <sup>18</sup>
	EUR	EUR	EUR	EUR	USD
<b>Net assets at the beginning of the year</b>	<b>162,158,837</b>	<b>2,771,551,388</b>	<b>24,507,405</b>	<b>5,707,407</b>	<b>9,539,850</b>
<b>Income</b>					
Dividend income, net of withholding taxes	1,837,939	19,162,927	311,856	29,457	10,423
Interest income from investments, net of withholding taxes	6,052,195	–	320,577	133,903	31,452
Interest on swap contracts	524,709	–	97,354	13,935	–
Securities lending income	–	–	–	–	–
Bank interest	163,154	1,478,104	14,159	6,195	4,713
Other income	–	801,272	321	–	–
<b>Total income</b>	<b>8,577,997</b>	<b>21,442,303</b>	<b>744,267</b>	<b>183,490</b>	<b>46,588</b>
<b>Expenses</b>					
Management fees	2,145,371	47,540,289	192,775	62,561	13,288
Administration charge	277,052	4,420,644	28,967	6,995	2,211
Distribution fees	131,273	1,283,568	21,110	4,762	–
Interest on swap contracts	–	–	–	24,670	–
Bank and other interest expenses	2,154	2,578	305	1,266	117
Tax charge	45,675	–	–	–	–
Specific additional costs					
Taxe d'abonnement	76,152	–	4,390	1,495	173
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	5,769	41,332	–	10	–
<b>Total expenses</b>	<b>2,683,446</b>	<b>53,288,411</b>	<b>247,547</b>	<b>101,759</b>	<b>15,789</b>
Less: Fee waiver	–	–	–	(13,399)	–
<b>Net investment income/(loss)</b>	<b>5,894,551</b>	<b>(31,846,108)</b>	<b>496,720</b>	<b>95,130</b>	<b>30,799</b>
Net realised gain/(loss) on:					
Investments	(5,277,725)	(92,235,302)	(854,769)	(191,994)	(506,168)
Options contracts	(1,791,016)	(3,015,864)	(29,553)	–	–
Financial futures contracts	(2,039,376)	42,350,690	(154,770)	(753)	(56,398)
Forward currency exchange contracts	387,012	(3,470,151)	166,468	310,348	(131,608)
Credit default swaps	154,183	–	41,484	(107,982)	18,789
Interest rate and cross-currency swaps	–	–	–	(16,330)	–
Inflation rate swaps	–	–	–	(2,314)	–
Commodity index and total return swaps	–	–	–	99,824	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	86,333	(1,432,350)	1,799	(414,833)	(18,856)
<b>Net realised gain/(loss) for the year</b>	<b>(8,480,589)</b>	<b>(57,802,977)</b>	<b>(829,341)</b>	<b>(324,034)</b>	<b>(694,241)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	12,313,180	235,772,257	1,922,848	208,882	645,557
Options contracts	546,077	–	–	–	–
Financial futures contracts	(874,687)	20,826,083	(48,575)	(39,576)	(36,802)
Forward currency exchange contracts	(695,979)	3,168,269	(173,140)	(28,916)	139,998
Credit default swaps	492,397	–	86,323	–	(20,746)
Interest rate and cross-currency swaps	–	–	–	16,976	–
Inflation rate swaps	–	–	–	1,576	–
Commodity index and total return swaps	–	–	–	(38,064)	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	1,186	(421,426)	856	46,703	(5,171)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>11,782,174</b>	<b>259,345,183</b>	<b>1,788,312</b>	<b>167,581</b>	<b>722,836</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>9,196,136</b>	<b>169,696,098</b>	<b>1,455,691</b>	<b>(61,323)</b>	<b>59,394</b>
Subscriptions	16,008,341	146,272,326	690,816	512,319	–
Redemptions	(41,546,881)	(635,302,375)	(1,455,609)	(6,158,360)	(9,599,244)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(25,538,540)</b>	<b>(489,030,049)</b>	<b>(764,793)</b>	<b>(5,646,041)</b>	<b>(9,599,244)</b>
Dividend distributions	(6,634,832)	–	–	(43)	–
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>139,181,601</b>	<b>2,452,217,437</b>	<b>25,198,303</b>	<b>–</b>	<b>–</b>

<sup>17</sup> Fund closed operations on 18 September 2023.

<sup>18</sup> Fund closed operations on 22 March 2023.

# Statement of operations and changes in net assets (continued)

## For the year ended 31 December 2023

	Combined totals of all funds <sup>+</sup>
	USD
<b>Net assets at the beginning of the year</b>	<b>70,963,784,776</b>
<b>Income</b>	
Dividend income, net of withholding taxes	718,221,716
Interest income from investments, net of withholding taxes	696,111,324
Interest on swap contracts	20,422,606
Securities lending income	5,003,078
Bank interest	11,090,461
Other income	866,811
<b>Total income</b>	<b>1,451,715,996</b>
<b>Expenses</b>	
Management fees	804,038,847
Administration charge	111,329,047
Distribution fees	20,825,336
Interest on swap contracts	8,862,417
Bank and other interest expenses	2,189,844
Tax charge	24,833,089
Specific additional costs	
Taxe d'abonnement	23,556,822
Emerging markets custody fees	3,212,203
Hedging expenses	3,475,447
<b>Total expenses</b>	<b>1,002,323,052</b>
Less: Fee waiver	(11,194,693)
<b>Net investment income/(loss)</b>	<b>460,587,637</b>
Net realised gain/(loss) on:	
Investments	(1,781,090,148)
Options contracts	(18,691,875)
Financial futures contracts	12,907,260
Forward currency exchange contracts	120,665,871
Credit default swaps	(7,076,782)
Interest rate and cross-currency swaps	(1,625,512)
Inflation rate swaps	283,555
Commodity index and total return swaps	(17,915,178)
To Be Announced contracts	(93,708,493)
Currency exchange	50,937,168
<b>Net realised gain/(loss) for the year</b>	<b>(1,735,314,134)</b>
Net change in unrealised appreciation/(depreciation) on:	
Investments	14,469,693,733
Options contracts	(14,186,489)
Financial futures contracts	30,953,727
Forward currency exchange contracts	(97,041,919)
Credit default swaps	6,599,773
Interest rate and cross-currency swaps	11,293,438
Inflation rate swaps	2,602,424
Commodity index and total return swaps	(11,321,805)
Bond Forward	1,739,944
To Be Announced contracts	17,693,104
Currency exchange	(7,002,857)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>14,411,023,073</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>13,136,296,576</b>
Subscriptions	24,556,970,333
Redemptions	(28,207,231,589)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(3,650,261,256)</b>
Dividend distributions	(127,629,001)
Foreign currency translation difference	473,201,719
<b>Net assets at the end of the year</b>	<b>80,795,392,814</b>

+ Represents the combined totals of all Funds of Morgan Stanley Investment Funds.

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

# Statement of share and net assets statistics

## For the year ended 31 December 2023

	Shares outstanding as at		Nav per share as at	
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – American Resilience Fund</b>				
Share Class A	4,000	29.05	24.64	–
Share Class AH (EUR)	4,000	28.25	24.59	–
Share Class B	4,000	28.75	24.63	–
Share Class BH (EUR)	4,000	27.99	24.58	–
Share Class C	4,000	28.81	24.63	–
Share Class CH (EUR)	4,000	28.05	24.59	–
Share Class I	4,000	29.34	24.65	–
Share Class Z	172,000	29.36	24.65	–
<b>Total net assets in USD</b>		<b>5,887,282</b>	<b>4,949,019</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Asia Opportunity Fund</b>				
Share Class A	25,073,013	43.49	47.22	61.02
Share Class A (EUR)	735,300	14.25	16.03	19.52
Share Class AH (EUR)	6,512,016	36.05	40.21	53.74
Share Class B	2,516,606	40.24	44.14	57.61
Share Class BH (EUR)	702,457	33.36	37.59	50.74
Share Class C	3,949,999	23.44	25.65	33.41
Share Class CH (EUR)	1,531,115	20.27	22.79	30.70
Share Class F	1,540,413	46.44	50.01	64.07
Share Class I	4,711,169	46.63	50.18	64.27
Share Class I (EUR)*	607	24.10	–	–
Share Class IH (EUR)	486,947	20.90	23.10	30.60
Share Class IH (GBP)	29,999	22.94	24.89	32.60
Share Class J	15,962,157	27.92	30.00	38.37
Share Class J (GBP)	316,897	17.85	20.23	23.11
Share Class JH (GBP)	7,688	18.79	20.38	26.67
Share Class N	17,170,829	26.15	27.91	35.45
Share Class S	400	21.57	23.18	29.65
Share Class Z	15,584,726	46.81	50.34	64.42
Share Class Z (EUR)	1,386,558	16.15	17.98	21.68
Share Class Z (GBP)	400	17.01	19.28	22.04
Share Class ZH (EUR)	2,090,571	38.88	42.87	56.74
Share Class ZH (GBP)	214,225	41.46	44.91	58.80
Share Class ZH3 (BRL)	49,918	19.39****	18.38****	21.09****
<b>Total net assets in USD</b>		<b>3,677,958,232</b>	<b>4,592,350,110</b>	<b>6,993,113,102</b>
<b>Morgan Stanley Investment Funds – Asian Property Fund</b>				
Share Class A	1,820,199	17.03	17.76	20.95
Share Class B	18,332	13.71	14.45	17.22
Share Class C	6,183	19.57	20.58	24.47
Share Class F	15,991	26.01	26.96	31.59
Share Class I	819,330	20.43	21.16	24.79
Share Class IX	38,156	14.78	15.78	18.88
Share Class Z	12,928	31.69	32.80	38.38
<b>Total net assets in USD</b>		<b>49,491,693</b>	<b>57,968,521</b>	<b>81,340,714</b>
<b>Morgan Stanley Investment Funds – Calvert Global Equity Fund<sup>1</sup></b>				
Share Class A	4,000	26.36	–	–
Share Class I	4,000	26.39	–	–
Share Class Z	192,000	26.39	–	–
<b>Total net assets in USD</b>		<b>5,277,281</b>	<b>–</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Calvert Sustainable Climate Aligned Fund</b>				
Share Class A	8,327	26.90	22.04	–
Share Class A (EUR)	400	28.14	23.87	–
Share Class AH (EUR)	4,129	25.48	21.41	–
Share Class B	4,000	26.44	21.88	–
Share Class BH (EUR)	4,000	25.07	21.25	–
Share Class C	4,000	26.71	21.97	–
Share Class CH (EUR)	4,448	25.33	21.35	–
Share Class I	11,320	27.28	22.17	–
Share Class Z	172,000	27.31	22.18	–
<b>Total net assets in USD</b>		<b>5,807,248</b>	<b>4,632,311</b>	<b>–</b>

<sup>1</sup> Fund commenced operations on 28 November 2023.

\* 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 2023

	Shares outstanding as at		Nav per share as at	
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – Calvert Sustainable Climate Transition Fund</b>				
Share Class A	8,726	22.07	23.78	–
Share Class AH (EUR)	4,784	21.09	23.35	–
Share Class B	4,330	21.76	23.68	–
Share Class BH (EUR)	4,000	20.78	23.24	–
Share Class C	4,381	21.88	23.72	–
Share Class CH (EUR)	4,510	20.90	23.28	–
Share Class I	4,000	22.45	23.90	–
Share Class Z	172,000	22.47	23.91	–
<b>Total net assets in USD</b>		<b>4,646,062</b>	<b>4,791,733</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Calvert Sustainable Developed Europe Equity Select Fund</b>				
Share Class A	8,785	27.15	23.10	–
Share Class A (USD)	400	31.96	26.27	–
Share Class AH (USD)	4,000	28.42	23.69	–
Share Class B	4,000	26.68	22.94	–
Share Class BH (USD)	4,000	27.93	23.50	–
Share Class C	4,594	26.98	23.04	–
Share Class CH (USD)	4,000	28.23	23.62	–
Share Class I	4,139	27.45	23.21	–
Share Class Z	172,000	27.49	23.23	–
<b>Total net assets in EUR</b>		<b>5,628,495</b>	<b>4,638,952</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Calvert Sustainable Developed Markets Equity Select Fund</b>				
Share Class A	4,782	26.65	21.84	–
Share Class A (EUR)	400	27.88	23.66	–
Share Class AH (EUR)	4,087	25.28	21.24	–
Share Class B	4,000	26.19	21.68	–
Share Class BH (EUR)	4,000	24.87	21.09	–
Share Class C	4,054	26.49	21.79	–
Share Class CH (EUR)	4,030	25.16	21.19	–
Share Class I	12,120	26.95	21.94	–
Share Class J*	400	26.10	–	–
Share Class Z	172,000	26.99	21.96	–
<b>Total net assets in USD</b>		<b>5,667,909</b>	<b>4,585,882</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Calvert Sustainable Diversity, Equity and Inclusion Fund</b>				
Share Class A	5,923	27.54	21.69	–
Share Class A (EUR)	400	28.89	23.57	–
Share Class AH (EUR)	4,000	26.14	21.09	–
Share Class B	4,000	27.07	21.53	–
Share Class BH (EUR)	4,000	25.69	20.94	–
Share Class C	4,425	27.35	21.63	–
Share Class CH (EUR)	4,016	25.96	21.03	–
Share Class I	4,000	27.92	21.82	–
Share Class Z	172,000	27.96	21.83	–
<b>Total net assets in USD</b>		<b>5,670,811</b>	<b>4,384,585</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Calvert Sustainable Emerging Markets Equity Select Fund</b>				
Share Class A	6,066	24.21	22.97	–
Share Class A (EUR)	400	24.33	23.90	–
Share Class AH (EUR)	4,218	23.10	22.45	–
Share Class B	4,000	23.83	22.84	–
Share Class BH (EUR)	4,000	22.74	22.31	–
Share Class C	4,000	24.06	22.92	–
Share Class CH (EUR)	4,000	22.95	22.39	–
Share Class I	4,000	24.52	23.08	–
Share Class J*	400	26.25	–	–
Share Class Z	172,000	24.55	23.09	–
<b>Total net assets in USD</b>		<b>4,990,603</b>	<b>4,668,286</b>	<b>–</b>

\* Share Class was launched during the year.

# Statement of share and net assets statistics (continued)

## For the year ended 31 December 2023

	Shares outstanding as at		Nav per share as at	
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – Calvert Sustainable US Equity Select Fund</b>				
Share Class A	19,510	26.74	21.86	–
Share Class A (EUR)	400	27.68	23.44	–
Share Class AH (EUR)	4,000	25.38	21.28	–
Share Class B	4,000	26.28	21.70	–
Share Class BH (EUR)	4,000	24.93	21.12	–
Share Class C	4,000	26.57	21.80	–
Share Class CH (EUR)	4,000	25.22	21.22	–
Share Class I	4,000	27.04	21.96	–
Share Class Z	172,000	27.07	21.97	–
<b>Total net assets in USD</b>		<b>5,844,511</b>	<b>4,410,799</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – China A-shares Fund</b>				
Share Class A	333,545	17.53	20.12	26.54
Share Class AH (EUR)	134,547	14.87	17.47	23.67
Share Class B	95,172	16.50	19.13	25.49
Share Class BH (EUR)	17,563	14.00	16.62	22.75
Share Class C	171,811	16.80	19.42	25.80
Share Class CH (EUR)	198,387	14.27	16.88	23.03
Share Class I	126,971	18.67	21.20	27.68
Share Class Z	382,600	18.72	21.25	27.72
<b>Total net assets in USD</b>		<b>25,460,055</b>	<b>27,767,491</b>	<b>35,824,226</b>
<b>Morgan Stanley Investment Funds – China Equity Fund<sup>2</sup></b>				
Share Class A	4,044*****	15.78*****	20.07	27.22
Share Class B	4,000*****	15.10*****	19.40	26.57
Share Class C	4,000*****	15.30*****	19.60	26.77
Share Class I	5,777*****	16.52*****	20.80	27.92
Share Class Z	384,000*****	16.56*****	20.84	27.95
<b>Total net assets in USD</b>		<b>6,640,246*****</b>	<b>8,361,198</b>	<b>11,167,362</b>
<b>Morgan Stanley Investment Funds – Counterpoint Global Fund</b>				
Share Class A	2,140	33.56	22.57	47.63
Share Class I	2,294	35.08	23.40	48.96
Share Class Z	196,000	35.19	23.45	49.04
<b>Total net assets in USD</b>		<b>7,050,101</b>	<b>5,485,315</b>	<b>12,263,244</b>
<b>Morgan Stanley Investment Funds – Developing Opportunity Fund</b>				
Share Class A	692,941	23.25	22.05	31.64
Share Class A (EUR)	400	26.47	26.01	–
Share Class B	59,185	22.33	21.39	31.00
Share Class C	274,826	22.65	21.62	31.22
Share Class I	540,015	24.45	22.90	32.45
Share Class J	907,475	23.73	22.17	31.34
Share Class NH (EUR)	1,365,410	16.62	15.85	23.08
Share Class Z	1,048,264	24.51	22.94	32.48
<b>Total net assets in USD</b>		<b>109,211,535</b>	<b>112,791,331</b>	<b>188,238,549</b>
<b>Morgan Stanley Investment Funds – Emerging Leaders Equity Fund</b>				
Share Class A	5,954,931	39.56	35.65	53.97
Share Class A (EUR)	51,235	19.59	18.28	26.08
Share Class AH (EUR)	810,432	32.39	29.89	46.84
Share Class B	455,112	35.31	32.13	49.13
Share Class BH (EUR)	87,327	28.85	26.94	42.65
Share Class C	1,024,273	36.39	33.01	50.33
Share Class CH (EUR)	216,743	29.93	27.86	43.97
Share Class I	1,381,433	42.49	37.82	56.59
Share Class IH (EUR)	418,720	38.71	35.29	54.65
Share Class N	4,067,475	36.37	32.11	47.63
Share Class Z	9,034,552	45.21	40.22	60.12
Share Class ZH (EUR)	1,158,446	34.15	31.12	48.15
Share Class ZH (GBP)	115,611	40.79	36.60	56.01
Share Class ZH3 (BRL)	21,639	31.40****	24.53*****	33.00*****
<b>Total net assets in USD</b>		<b>1,012,598,450</b>	<b>843,951,831</b>	<b>1,473,234,889</b>

<sup>2</sup> Fund closed operations on 15 December 2023.

\*\*\*\* Official Net Asset Value per Share is in USD.

\*\*\*\*\* As at 15 December 2023 when the Fund closed operations.

# Statement of share and net assets statistics (continued)

## For the year ended 31 December 2023

	Shares outstanding as at	Nav per share as at		
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – Europe Opportunity Fund</b>				
Share Class A	10,217,611	42.13	35.01	58.84
Share Class AH (USD)	511,530	50.03	40.59	65.74
Share Class AR	119,739	33.91	28.44	48.24
Share Class B	1,626,162	38.49	32.30	54.84
Share Class BR	77,303	32.33	27.38	46.91
Share Class C	3,006,753	39.39	32.96	55.78
Share Class CR	65,957	32.79	27.69	47.30
Share Class I	1,300,496	44.82	36.94	61.60
Share Class I (USD)	348,508	17.20	13.69	24.23
Share Class IH (USD)	2,142,610	41.04	33.11	53.19
Share Class N	4,591,663	25.27	20.66	34.17
Share Class Z	6,059,457	45.02	37.08	61.77
Share Class ZH (USD)	4,542	23.24	18.72	30.05
<b>Total net assets in EUR</b>		<b>1,175,418,413</b>	<b>929,888,322</b>	<b>2,310,253,915</b>
<b>Morgan Stanley Investment Funds – European Property Fund</b>				
Share Class A	798,359	29.94	25.80	36.74
Share Class AH (USD)	4,106	24.33	20.50	28.28
Share Class AX	3,571	25.18	22.45	32.82
Share Class B	29,126	23.20	20.19	29.05
Share Class C	42,622	20.07	17.43	25.03
Share Class I	27,737	35.83	30.66	43.37
Share Class Z	30,758	40.10	34.29	48.46
<b>Total net assets in EUR</b>		<b>27,837,856</b>	<b>24,909,002</b>	<b>41,216,057</b>
<b>Morgan Stanley Investment Funds – Global Brands Equity Income Fund</b>				
Share Class A	93,831	44.30	39.49	47.60
Share Class AHR (EUR)	2,633,225	26.76	25.60	33.38
Share Class AR	4,427,272	32.13	29.95	37.82
Share Class BHR (EUR)	1,268,501	24.81	23.94	31.53
Share Class BR	2,259,931	29.75	28.01	35.73
Share Class CHR (EUR)	1,606,249	25.30	24.34	31.99
Share Class CR	1,707,827	30.33	28.48	36.24
Share Class IR	618,581	34.58	31.93	39.94
Share Class Z	1,110,548	47.97	42.33	50.50
Share Class ZH (GBP)	5,411	38.97	34.67	42.25
Share Class ZHR (CHF)	244,792	26.11	25.21	32.57
Share Class ZHR (EUR)	1,281,358	25.92	24.55	31.68
Share Class ZHR (GBP)	20,793	26.30	24.52	31.36
Share Class ZR	245,429	34.82	32.12	40.15
<b>Total net assets in USD</b>		<b>551,835,268</b>	<b>508,919,074</b>	<b>634,350,928</b>

# Statement of share and net assets statistics (continued)

## For the year ended 31 December 2023

	Shares outstanding as at		Nav per share as at	
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – Global Brands Fund</b>				
Share Class A	36,215,720	206.18	178.66	218.07
Share Class A (EUR)	1,479,331	28.93	25.97	29.86
Share Class AH (CHF)	462,229	60.51	54.88	69.21
Share Class AH (EUR)	16,978,074	106.91	94.85	119.48
Share Class AHX (EUR)	1,516,679	64.90	57.61	72.57
Share Class AX	3,335,837	79.74	69.10	84.34
Share Class AX (EUR)	401	29.20	26.21	30.15
Share Class B	2,570,906	163.68	143.26	176.61
Share Class BH (EUR)	945,923	87.19	78.17	99.25
Share Class BHX (EUR)	125,350	59.72	53.55	67.98
Share Class BX	224,791	73.32	64.17	79.11
Share Class C	10,313,575	85.01	74.25	91.36
Share Class CH (EUR)	3,304,554	61.53	55.06	69.86
Share Class F	5,009,549	54.45	46.76	56.60
Share Class FH (CHF)	1,048,852	43.46	39.06	48.88
Share Class FH (EUR)	556,811	45.20	39.86	49.79
Share Class FHX (EUR)	151,625	42.51	37.71	47.41
Share Class FX	721,104	51.07	44.18	53.81
Share Class I	10,969,692	242.95	208.64	252.54
Share Class I (EUR)*	400	26.65	–	–
Share Class IH (CHF)	280,528	29.44	26.47	33.13
Share Class IH (EUR)	4,804,222	48.76	42.95	53.65
Share Class IX	133,188	31.85	27.55	33.57
Share Class N	7,498,444	34.78	29.62	35.56
Share Class S	1,942,440	66.88	57.39	69.41
Share Class Z	41,437,457	104.77	89.91	108.73
Share Class Z (EUR)	2,842,005	28.10	24.98	28.47
Share Class ZH (EUR)	14,539,534	105.32	92.68	115.69
Share Class ZH (GBP)	1,966,087	76.68	66.47	81.85
Share Class ZH1 (EUR)*	9,210,116	25.60	–	–
Share Class ZH3 (BRL)	720,934	41.34****	31.13****	33.25****
Share Class ZHR (GBP)	385,698	41.43	36.52	45.74
Share Class ZX	4,978,595	138.98	120.23	146.47
<b>Total net assets in USD</b>		<b>22,618,859,468</b>	<b>20,532,055,475</b>	<b>24,212,744,540</b>
<b>Morgan Stanley Investment Funds – Global Core Equity Fund</b>				
Share Class A	116,149	44.06	37.37	46.89
Share Class I	144,067	46.94	39.48	49.12
Share Class Z	224,377	47.14	39.61	49.24
<b>Total net assets in USD</b>		<b>22,456,484</b>	<b>16,740,775</b>	<b>28,296,561</b>
<b>Morgan Stanley Investment Funds – Global Endurance Fund</b>				
Share Class A	541,736	31.86	19.64	60.35
Share Class A (EUR)	1,086,519	12.06	7.70	22.29
Share Class B	40,409	30.51	18.99	58.95
Share Class C	62,493	30.77	19.12	59.22
Share Class I	414,709	33.13	20.24	61.63
Share Class I (EUR)*	16,680	29.20	–	–
Share Class Z	255,008	33.21	20.27	61.69
<b>Total net assets in USD</b>		<b>57,667,801</b>	<b>27,045,238</b>	<b>142,363,823</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 2023

	Shares outstanding as at		Nav per share as at	
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – Global Focus Property Fund</b>				
Share Class A	4,000	21.34	19.14	26.62
Share Class I	4,000	21.91	19.42	26.69
Share Class Z	192,000	21.95	19.44	26.70
<b>Total net assets in USD</b>		<b>4,386,738</b>	<b>3,886,383</b>	<b>5,338,709</b>
<b>Morgan Stanley Investment Funds – Global Infrastructure Fund</b>				
Share Class A	6,219,809	67.22	65.59	71.77
Share Class A (EUR)	12,476	26.68	26.96	27.79
Share Class AH (EUR)	1,639,576	54.16	54.24	61.12
Share Class B	509,250	58.70	57.85	63.93
Share Class BH (EUR)	135,516	47.31	47.89	54.50
Share Class C	878,418	60.31	59.32	65.43
Share Class CH (EUR)	432,174	34.36	34.71	39.43
Share Class I	475,481	46.71	45.26	49.18
Share Class IH (EUR)	67,402	29.04	28.88	32.32
Share Class IHR (EUR)	2,555	23.87	24.53	28.33
Share Class N	400	29.56	28.38	30.55
Share Class Z	1,334,039	74.60	72.23	78.42
Share Class ZH (EUR)	1,789,815	50.94	50.62	56.60
Share Class ZX	112,898	30.16	29.90	33.12
<b>Total net assets in USD</b>		<b>851,488,782</b>	<b>1,404,505,012</b>	<b>1,629,080,652</b>
<b>Morgan Stanley Investment Funds – Global Insight Fund</b>				
Share Class A	5,875,358	56.19	37.45	88.56
Share Class A (EUR)	76,394	14.79	10.21	22.75
Share Class AH (EUR)	638,995	25.12	17.23	42.81
Share Class B	569,857	50.39	33.91	81.01
Share Class BH (EUR)	39,746	23.95	16.60	41.65
Share Class C	1,629,443	51.50	34.59	82.47
Share Class CH (EUR)	221,088	24.16	16.71	41.84
Share Class I	1,044,790	61.94	40.90	95.87
Share Class Z	2,041,504	62.27	41.09	96.23
Share Class ZH (EUR)	375,453	24.65	16.75	41.20
Share Class ZH (GBP)	400	13.73	9.18	22.41
<b>Total net assets in USD</b>		<b>670,854,651</b>	<b>462,421,202</b>	<b>1,233,815,278</b>
<b>Morgan Stanley Investment Funds – Global Opportunity Fund</b>				
Share Class A	46,945,521	114.89	76.46	132.89
Share Class A (EUR)	1,527,842	23.67	16.31	26.72
Share Class AH (EUR)	10,596,424	92.00	62.90	113.74
Share Class B	2,199,953	100.81	67.76	118.95
Share Class BH (EUR)	518,589	80.73	55.74	101.81
Share Class C	6,520,614	103.48	69.42	121.61
Share Class CH (EUR)	2,051,913	31.98	22.04	40.17
Share Class I	8,419,599	120.67	79.59	137.09
Share Class I (EUR)*	3,099	29.18	–	–
Share Class I (GBP)	12,042	23.43	16.29	25.07
Share Class IH (EUR)	585,444	28.05	19.00	34.07
Share Class IH1 (AUD)	99,321	28.50	19.23	33.71
Share Class N	920,492	85.92	56.20	96.00
Share Class Z	25,651,953	129.54	85.38	146.93
Share Class Z (EUR)	639,649	23.54	16.07	26.05
Share Class ZH (EUR)	10,134,552	54.40	36.83	65.95
Share Class ZH (SEK)	984,967	535.00	363.81	660.40
Share Class ZH1 (EUR)*	3,893,432	26.88	–	–
Share Class ZH3 (BRL)	486,766	26.19****	15.21****	23.56****
<b>Total net assets in USD</b>		<b>12,774,878,177</b>	<b>8,556,545,939</b>	<b>19,368,499,607</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 2023

	Shares outstanding as at		Nav per share as at	
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – Global Permanence Fund</b>				
Share Class A	29,597	36.28	30.21	37.63
Share Class B	4,000	34.73	29.21	36.76
Share Class C	264,269	35.05	29.41	36.93
Share Class I	69,066	37.73	31.13	38.43
Share Class Z	1,320,756	37.82	31.18	38.47
<b>Total net assets in USD</b>		<b>63,025,721</b>	<b>76,485,467</b>	<b>89,675,651</b>
<b>Morgan Stanley Investment Funds – Global Property Fund</b>				
Share Class A	1,065,086	28.02	25.47	34.62
Share Class AH (EUR)	277,006	25.84	24.11	33.79
Share Class B	30,974	23.57	21.64	29.71
Share Class BH (EUR)	28,835	22.70	21.36	30.24
Share Class C	70,718	29.39	26.93	36.90
Share Class CH (EUR)	13,020	23.26	21.85	30.87
Share Class I	69,951	31.64	28.57	38.55
Share Class IX	650	23.10	21.40	29.53
Share Class Z	2,688,501	37.70	34.01	45.86
Share Class ZH (EUR)	178,640	21.30	19.72	27.43
Share Class ZHX (EUR)**	–	–	18.58	26.46
<b>Total net assets in USD</b>		<b>149,418,612</b>	<b>278,188,132</b>	<b>482,179,392</b>
<b>Morgan Stanley Investment Funds – Global Quality Fund</b>				
Share Class A	6,247,541	56.91	48.11	60.07
Share Class AH (CHF)	1,023	41.94	37.08	47.84
Share Class AH (EUR)	1,184,423	47.08	40.94	52.67
Share Class AH (SGD)	57,174	50.83	43.70	55.01
Share Class AX	203,850	55.55	46.95	58.62
Share Class B	863,518	51.29	43.79	55.23
Share Class BH (EUR)	210,716	42.43	37.28	48.45
Share Class C	1,944,738	52.36	44.62	56.15
Share Class CH (EUR)	281,074	43.28	37.96	49.23
Share Class I	3,287,982	62.55	52.40	64.84
Share Class I (EUR)*	400	26.94	–	–
Share Class IH (EUR)	26,065	24.65	21.26	27.11
Share Class Z	17,495,467	62.90	52.66	65.10
Share Class Z (GBP)	458,240	27.75	24.49	–
Share Class ZH (CHF)	53,775	46.07	40.34	51.55
Share Class ZH (EUR)	2,548,481	49.02	42.21	53.78
Share Class ZX	3,687,377	53.55	45.09	56.06
<b>Total net assets in USD</b>		<b>2,262,165,322</b>	<b>2,232,076,883</b>	<b>2,204,947,140</b>
<b>Morgan Stanley Investment Funds – Global Sustain Fund</b>				
Share Class A	1,448,563	38.93	32.25	41.23
Share Class A (EUR)	530,268	30.85	26.47	31.89
Share Class AH (CHF)	400	22.52	19.53	25.80
Share Class AH (EUR)	1,198,847	34.65	29.48	38.86
Share Class B	85,854	35.29	29.53	38.13
Share Class BH (EUR)	98,324	31.60	27.15	36.15
Share Class C	209,919	35.63	29.75	38.34
Share Class CH (EUR)	76,089	31.90	27.35	36.34
Share Class I	558,034	40.92	33.59	42.56
Share Class I (EUR)*	400	27.40	–	–
Share Class IH (CHF)	400	22.92	19.70	25.82
Share Class IH (EUR)	23,592	33.51	28.24	36.93
Share Class IH (GBP)	21,100	33.09	27.46	35.45
Share Class IHX (EUR)	48,403	24.69	20.90	27.37
Share Class J	9,418,922	43.45	35.61	45.04
Share Class JH (EUR)	582,366	23.57	19.82	25.84
Share Class JH (GBP)	359,181	37.07	30.73	39.60
Share Class JH (NOK)	229,700	201.12	168.90	218.72
Share Class JHX (EUR)	406	26.07	22.06	28.91
Share Class JX	132,672	27.86	22.98	29.21
Share Class Z	12,002,274	41.03	33.66	42.62
Share Class ZH (CHF)	62,151	30.97	26.63	34.86
Share Class ZH (EUR)	656,414	36.77	30.97	40.42
Share Class ZH (GBP)	56,193	32.84	27.26	35.25
Share Class ZX	374,171	41.07	33.86	43.03
<b>Total net assets in USD</b>		<b>1,151,999,874</b>	<b>1,029,725,043</b>	<b>1,204,678,833</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 2023

	Shares outstanding as at		Nav per share as at	
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – Indian Equity Fund</b>				
Share Class A	1,404,036	59.97	49.91	55.91
Share Class B	177,850	50.53	42.48	48.06
Share Class C	110,846	31.42	26.36	29.77
Share Class I	183,303	69.06	56.97	63.24
Share Class Z	283,117	71.49	58.93	65.36
<b>Total net assets in USD</b>		<b>129,564,854</b>	<b>82,689,486</b>	<b>95,116,541</b>
<b>Morgan Stanley Investment Funds – International Resilience Fund<sup>3</sup></b>				
Share Class A	843,485	32.92	28.36	33.11
Share Class C	28,859	30.62	26.58	31.29
Share Class I	1,002,925	35.77	30.53	35.33
Share Class Z	3,017	35.93	30.64	35.43
<b>Total net assets in USD</b>		<b>64,634,325</b>	<b>83,612,616</b>	<b>91,191,186</b>
<b>Morgan Stanley Investment Funds – Japanese Equity Fund</b>				
Share Class A	145,792	7054.00	5278.25	5023.56
Share Class AH (USD)	25,717	55.10	39.34	36.79
Share Class B	40,394	6692.45	5057.87	4862.19
Share Class C	32,878	6867.29	5179.67	4969.34
Share Class I	30,559	8257.56	6135.89	5799.08
Share Class Z	236,814	7818.34	5804.88	5481.86
Share Class ZH (EUR)	143,362	73.39	52.89	50.42
<b>Total net assets in JPY</b>		<b>5,476,976****</b>	<b>3,061,913****</b>	<b>5,878,890****</b>
<b>Morgan Stanley Investment Funds – Japanese Small Cap Equity Fund</b>				
Share Class A	4,917	2666.48	2432.16	–
Share Class I	4,917	2722.37	2453.61	–
Share Class Z	236,026	2726.10	2455.01	–
<b>Total net assets in JPY</b>		<b>669,927****</b>	<b>603,469****</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Latin American Equity Fund<sup>4</sup></b>				
Share Class A	446,223*****	49.40*****	45.09	45.70
Share Class B	31,864*****	37.76*****	34.77	35.58
Share Class C	42,822*****	15.36*****	14.11	14.42
Share Class I	34,223*****	58.58*****	53.21	53.57
Share Class Z	3,505*****	42.19*****	38.28	38.51
<b>Total net assets in USD</b>		<b>26,058,065*****</b>	<b>176,674,703</b>	<b>189,099,548</b>
<b>Morgan Stanley Investment Funds – NextGen Emerging Markets Fund</b>				
Share Class A	535,218	75.51	72.21	108.51
Share Class AX	510	65.94	63.69	96.29
Share Class B	21,554	62.10	59.98	91.04
Share Class C	19,428	22.48	21.67	32.83
Share Class I	22,874	86.14	81.93	122.43
Share Class Z	8,212	28.23	26.83	40.07
<b>Total net assets in EUR</b>		<b>44,422,722</b>	<b>45,120,325</b>	<b>75,670,430</b>
<b>Morgan Stanley Investment Funds – Saudi Equity Fund</b>				
Share Class A	91,678	42.37	32.78	32.27
Share Class I	5,051	43.79	33.48	32.56
Share Class Z	392,440	43.88	33.52	32.58
<b>Total net assets in USD</b>		<b>21,324,627</b>	<b>20,563,335</b>	<b>14,578,604</b>

<sup>3</sup> Formerly known as International Equity (ex US) Fund prior to 29 September 2023.

<sup>4</sup> Fund merged into Emerging Leaders Equity Fund on 27 October 2023.

\*\*\*\* JPY000's.

\*\*\*\*\* As at 27 October 2023 when the Fund closed operations.

# Statement of share and net assets statistics (continued)

## For the year ended 31 December 2023

	Shares outstanding as at		Nav per share as at	
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – Sustainable Asia Equity Fund</b>				
Share Class A	414,518	60.24	55.03	70.06
Share Class B	74,312	46.16	42.59	54.76
Share Class I	34,324	72.33	65.61	82.96
Share Class Z	8,258	43.52	39.45	49.84
<b>Total net assets in USD</b>		<b>31,242,009</b>	<b>29,092,852</b>	<b>39,619,044</b>
<b>Morgan Stanley Investment Funds – Sustainable Emerging Markets Equity Fund</b>				
Share Class A	1,381,628	43.72	38.58	52.35
Share Class B	48,029	34.11	30.41	41.67
Share Class C	62,782	25.72	22.89	31.30
Share Class I	2,312,772	50.86	44.63	60.23
Share Class I (EUR)*	400	25.57	–	–
Share Class N***	2,665,784	26.30	–	81.71
Share Class Z	10,222,965	30.17	26.37	35.42
Share Class Z (EUR)*	400	25.58	–	–
<b>Total net assets in USD</b>		<b>559,819,143</b>	<b>315,594,853</b>	<b>643,084,674</b>
<b>Morgan Stanley Investment Funds – Tailwinds Fund<sup>5</sup></b>				
Share Class A	4,000	28.08	–	–
Share Class AH (EUR)	4,000	28.01	–	–
Share Class C	20,033	28.07	–	–
Share Class I	4,000	28.11	–	–
Share Class IH (EUR)	4,000	28.04	–	–
Share Class Z	159,741	28.12	–	–
Share Class ZH (EUR)	4,000	28.04	–	–
<b>Total net assets in USD</b>		<b>5,650,772</b>	<b>–</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – US Advantage Fund</b>				
Share Class A	21,752,090	109.13	75.49	167.73
Share Class A (EUR)	1,323,091	16.35	11.71	24.52
Share Class AH (EUR)	3,489,992	64.62	46.00	107.17
Share Class B	503,698	91.12	63.66	142.87
Share Class BH (EUR)	100,681	98.03	70.48	166.06
Share Class C	2,052,573	96.75	67.46	151.08
Share Class CH (EUR)	292,411	26.92	19.30	45.37
Share Class I	3,234,513	125.03	85.84	189.30
Share Class I (EUR)*	400	29.14	–	–
Share Class IH (EUR)	1,135,348	46.19	32.64	75.48
Share Class IH (GBP)	354,152	26.70	18.57	42.61
Share Class N	400	28.63	19.50	42.67
Share Class NH (EUR)	400	25.34	17.77	40.79
Share Class Z	6,413,522	119.16	81.75	180.13
Share Class Z (EUR)	113,063	18.50	13.14	27.31
Share Class ZH (EUR)	2,528,046	113.63	80.23	185.50
Share Class ZH (GBP)	49,499	45.86	31.88	73.01
Share Class ZH3 (BRL)	62,495	21.95****	13.30****	26.37****
Share Class ZHX (GBP)	2,361	26.17	18.19	41.66
Share Class ZX	258,235	101.68	69.76	153.72
<b>Total net assets in USD</b>		<b>4,501,250,355</b>	<b>4,084,619,489</b>	<b>12,949,544,047</b>

<sup>5</sup> Fund commenced operations on 21 November 2023.

\* Share Class was launched during the year.

\*\*\* Share Class was reactivated 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 2023

	Shares outstanding as at		Nav per share as at	
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – US Core Equity Fund</b>				
Share Class A	401,449	57.69	48.71	61.55
Share Class I	351,037	60.81	50.99	63.98
Share Class Z	1,012,855	61.05	51.16	64.13
<b>Total net assets in USD</b>		<b>106,342,975</b>	<b>135,531,234</b>	<b>112,076,230</b>
<b>Morgan Stanley Investment Funds – US Focus Property Fund</b>				
Share Class A	4,000	21.26	19.00	26.78
Share Class I	4,000	21.78	19.25	26.84
Share Class Z	192,000	21.82	19.27	26.84
<b>Total net assets in USD</b>		<b>4,361,045</b>	<b>3,853,021</b>	<b>5,367,657</b>
<b>Morgan Stanley Investment Funds – US Growth Fund</b>				
Share Class A	10,699,108	155.73	105.09	266.65
Share Class A (EUR)	757,859	15.50	10.83	25.90
Share Class AH (EUR)	1,666,626	88.11	61.16	163.13
Share Class AX	164,055	155.73	105.09	266.65
Share Class AX (EUR)	400	22.83	15.95	–
Share Class B	222,537	119.68	81.57	209.05
Share Class BH (EUR)	60,770	77.64	54.46	146.73
Share Class C	1,387,625	101.86	69.29	177.22
Share Class CH (EUR)	277,359	76.04	53.22	143.07
Share Class F	361,508	69.46	46.55	117.28
Share Class I	2,791,332	188.66	126.37	318.23
Share Class I (EUR)*	1,400	30.64	–	–
Share Class IH (EUR)	264,983	27.39	18.88	50.02
Share Class IX	69,064	188.35	126.16	317.70
Share Class N	2,534,778	31.96	21.24	53.07
Share Class NH (EUR)	629,416	28.22	19.31	50.75
Share Class Z	5,863,421	122.17	81.77	205.75
Share Class ZH (EUR)	520,413	97.67	67.28	178.00
Share Class ZH3 (BRL)	1,600	22.85****	13.50****	–
Share Class ZHX (EUR)	84,922	33.73	23.23	61.44
Share Class ZHX (GBP)	67,872	35.42	24.00	62.95
Share Class ZX	773,425	57.67	38.60	97.13
<b>Total net assets in USD</b>		<b>3,560,852,856</b>	<b>2,380,943,193</b>	<b>6,694,206,421</b>
<b>Morgan Stanley Investment Funds – US Insight Fund</b>				
Share Class A	567,872	44.11	28.97	76.44
Share Class I	800,998	15.34	9.99	26.13
Share Class Z	1,332,392	47.88	31.16	81.46
<b>Total net assets in USD</b>		<b>101,137,975</b>	<b>66,732,067</b>	<b>181,831,687</b>
<b>Morgan Stanley Investment Funds – US Permanence Fund</b>				
Share Class Z	1,202,004	33.16	26.53	33.66
<b>Total net assets in USD</b>		<b>39,857,154</b>	<b>47,803,660</b>	<b>60,660,470</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 2023

	Shares outstanding as at		Nav per share as at	
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – US Property Fund</b>				
Share Class A	585,746	70.59	62.22	85.80
Share Class B	5,135	53.95	48.03	66.89
Share Class C	36,441	25.15	22.34	31.06
Share Class F	2,039	28.76	25.19	34.50
Share Class I	220,764	84.38	73.86	101.13
Share Class Z	6,601	61.49	53.78	73.59
<b>Total net assets in USD</b>		<b>61,633,029</b>	<b>70,955,090</b>	<b>139,603,882</b>
<b>Morgan Stanley Investment Funds – US Value Fund</b>				
Share Class A	569,719	40.29	37.36	–
Share Class AH (EUR)	25,049	23.55	22.39	–
Share Class AH (GBP)	5,898	21.80	20.42	–
Share Class C	143,127	22.48	20.89	–
Share Class I	92,892	44.05	40.46	–
Share Class IH (EUR)	564	20.61	19.43	–
Share Class J*	1,079,903	26.02	–	–
Share Class N*	5,267,938	27.31	–	–
Share Class NH (EUR)*	527,353	26.92	–	–
Share Class Z	339,437	24.50	22.49	–
<b>Total net assets in USD</b>		<b>227,081,955</b>	<b>33,369,282</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Vitality Fund</b>				
Share Class A	4,000	20.38	18.55	–
Share Class I	4,000	20.81	18.72	–
Share Class Z	192,000	20.84	18.73	–
<b>Total net assets in USD</b>		<b>4,165,329</b>	<b>3,744,742</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Calvert Global High Yield Bond Fund<sup>1</sup></b>				
Share Class A	4,356	25.99	–	–
Share Class AH (EUR)	400	25.74	–	–
Share Class I	4,356	26.01	–	–
Share Class IH (EUR)	400	25.76	–	–
Share Class Z	781,254	26.01	–	–
Share Class ZH (EUR)	400	25.76	–	–
<b>Total net assets in USD</b>		<b>20,582,291</b>	<b>–</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Calvert Sustainable Global Green Bond Fund</b>				
Share Class A	4,009	25.46	23.25	–
Share Class AH (EUR)	3,572	24.41	22.86	–
Share Class B	4,000	25.11	23.16	–
Share Class BH (EUR)	4,000	24.08	22.77	–
Share Class C	4,000	25.34	23.21	–
Share Class CH (EUR)	4,431	24.30	22.83	–
Share Class I	4,000	25.73	23.31	–
Share Class J*	400,000	28.06	–	–
Share Class JH1 (EUR)*	400	25.60	–	–
Share Class Z	2,601,268	25.76	23.32	–
<b>Total net assets in USD</b>		<b>78,967,214</b>	<b>18,668,475</b>	<b>–</b>

<sup>1</sup> Fund commenced operations on 28 November 2023.

\* Share Class was launched during the year.

# Statement of share and net assets statistics (continued)

## For the year ended 31 December 2023

	Shares outstanding as at	Nav per share as at		
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund</b>				
Share Class A	2,003,546	37.65	34.74	40.29
Share Class A (EUR)	400	24.90	23.80	–
Share Class AH (EUR)	1,229,048	31.79	29.94	35.49
Share Class AHX (EUR)	680,089	19.56	19.47	24.01
Share Class AR	193,282	18.10	17.94	22.02
Share Class AX	900,321	23.20	22.61	27.26
Share Class AX (EUR)	403	23.17	23.39	–
Share Class B	68,146	33.12	30.86	36.16
Share Class BH (EUR)	95,668	27.91	26.59	31.83
Share Class BHX (EUR)	125,327	19.53	19.45	23.97
Share Class BX	103,107	23.14	22.56	27.18
Share Class C	500,556	34.37	31.93	37.29
Share Class CH (EUR)	119,967	25.17	23.89	28.52
Share Class CHX (EUR)	14,226	18.41	18.32	22.59
Share Class CX	7,757	20.71	20.19	24.33
Share Class I	843,386	33.06	30.27	34.85
Share Class IH (EUR)	1,438,399	28.30	26.48	31.16
Share Class N	2,607,543	26.85	24.38	27.83
Share Class SHX (EUR)	360	19.39	19.32	23.82
Share Class Z	2,955,864	41.26	37.75	43.42
Share Class ZH (EUR)	3,188,023	29.42	27.50	32.33
Share Class ZHX (EUR)	1,899,038	17.86	17.79	21.93
<b>Total net assets in USD</b>		<b>595,391,045</b>	<b>695,342,036</b>	<b>913,401,113</b>
<b>Morgan Stanley Investment Funds – Emerging Markets Debt Fund</b>				
Share Class A	455,115	87.98	78.16	96.70
Share Class A (EUR)	400	25.36	23.33	–
Share Class AH (EUR)	139,478	54.29	49.35	62.65
Share Class AHX (EUR)	146,334	15.87	15.10	20.05
Share Class ARM	336,668	14.87	14.05	18.47
Share Class AX	126,407	40.69	37.85	48.86
Share Class AX (EUR)	403	23.74	22.87	–
Share Class B	75,020	67.57	60.62	75.76
Share Class BH (EUR)	55,724	23.90	21.95	28.15
Share Class BHX (EUR)	27,084	15.87	15.11	20.02
Share Class BX	62,003	19.00	17.68	22.81
Share Class C	90,112	35.75	31.98	39.84
Share Class CH (EUR)	25,821	21.40	19.58	25.07
Share Class CHX (EUR)	26,949	17.76	16.90	22.42
Share Class CX	7,090	20.20	18.79	24.25
Share Class I	10,859	104.39	91.99	112.91
Share Class IH (EUR)	400	25.81	23.28	29.37
Share Class N*	2,297,653	26.89	–	–
Share Class Z	471,936	44.73	39.39	48.31
Share Class ZH (EUR)	77,873	33.88	30.52	38.46
<b>Total net assets in USD</b>		<b>160,827,578</b>	<b>87,610,626</b>	<b>152,276,988</b>

\* Share Class was launched during the year.

# Statement of share and net assets statistics (continued)

## For the year ended 31 December 2023

	Shares outstanding as at		Nav per share as at	
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – Emerging Markets Debt Opportunities Fund<sup>6</sup></b>				
Share Class A	169,583	10.12	–	–
Share Class I	43,960	10.27	–	–
Share Class J	4,248,395	11.83	–	–
Share Class JH (EUR)	988,040	10.94	–	–
Share Class JH (GBP)	2,744,592	10.40	–	–
Share Class JHR (EUR)	118,684	8.07	–	–
Share Class JHR (GBP)	20,133,724	8.35	–	–
Share Class JR	400,238	8.51	–	–
Share Class Z	15,619,341	11.65	–	–
Share Class Z (GBP)	400	25.85	–	–
Share Class ZH (EUR)	21,775,599	10.81	–	–
Share Class ZH (GBP)	367,224	11.26	–	–
Share Class ZH (NOK)	10,895,423	9.99	–	–
Share Class ZHR (EUR)	2,680	8.74	–	–
Share Class ZHR (GBP)	762	10.45	–	–
Share Class ZR	1,215	8.77	–	–
Share Class ZR (GBP)	400	25.64	–	–
<b>Total net assets in USD</b>		<b>777,888,655</b>	<b>–</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Emerging Markets Domestic Debt Fund</b>				
Share Class A	751,481	29.90	26.36	30.07
Share Class A (EUR)	400	26.96	24.62	–
Share Class AH (EUR)	207,175	18.63	16.83	19.71
Share Class AHX (EUR)	258,088	9.67	9.19	11.28
Share Class ARM	81,027	9.57	9.03	10.95
Share Class AX	400,565	11.84	10.96	13.09
Share Class AX (EUR)	406	25.11	24.08	–
Share Class B	28,041	25.27	22.50	25.93
Share Class BH (EUR)	49,959	14.90	13.59	16.09
Share Class BHX (EUR)	47,058	9.69	9.19	11.27
Share Class BX	69,407	11.95	11.07	13.21
Share Class C	38,253	22.50	19.98	22.94
Share Class CH (EUR)	15,503	19.53	17.76	20.95
Share Class CHX (EUR)	710	15.59	14.79	18.15
Share Class CX	7,200	17.88	16.56	19.77
Share Class I	213,995	33.38	29.19	33.04
Share Class N*	2,158,081	25.88	–	–
Share Class Z	630,622	31.18	27.25	30.81
<b>Total net assets in USD</b>		<b>121,896,107</b>	<b>78,489,649</b>	<b>112,743,723</b>
<b>Morgan Stanley Investment Funds – Emerging Markets Fixed Income Opportunities Fund</b>				
Share Class A	296,404	28.56	25.61	31.40
Share Class A (EUR)	400	25.01	23.22	–
Share Class AH (EUR)	255,641	24.06	22.02	27.67
Share Class AHR (EUR)	703,787	14.09	13.74	18.54
Share Class B	63,055	26.25	23.78	29.45
Share Class BH (EUR)	77,727	22.10	20.44	25.95
Share Class BHR (EUR)	351,935	12.95	12.75	17.38
Share Class C	57,892	27.38	24.67	30.41
Share Class CH (EUR)	91,619	23.06	21.21	26.79
Share Class CHR (EUR)	191,122	13.51	13.24	17.95
Share Class I	49,926	24.29	21.62	26.32
Share Class IH (EUR)	400	22.04	20.02	24.97
Share Class Z	46,798	30.55	27.17	33.05
Share Class ZH (EUR)	400	22.11	20.07	25.00
<b>Total net assets in USD</b>		<b>44,309,941</b>	<b>44,217,749</b>	<b>157,582,477</b>

<sup>6</sup> Fund commenced operations on 11 August 2023.

\* Share Class was launched during the year.

# Statement of share and net assets statistics (continued)

## For the year ended 31 December 2023

	Shares outstanding as at		Nav per share as at	
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – Emerging Markets Local Income Fund<sup>6</sup></b>				
Share Class A	417,623	9.69	–	–
Share Class A (EUR)	84	10.23	–	–
Share Class AR	88,166	7.53	–	–
Share Class I	611,827	9.93	–	–
Share Class IH (GBP)	212,173	26.06	–	–
Share Class IR	75,142	7.50	–	–
Share Class J	1,537,889	11.53	–	–
Share Class J (EUR)	1,636,443	11.39	–	–
Share Class J (GBP)	2,400,264	10.34	–	–
Share Class JH (GBP)	3,848,992	10.30	–	–
Share Class JHR (GBP)	108,954	7.59	–	–
Share Class Z	19,800,327	10.74	–	–
Share Class Z (EUR)	8,069,363	10.34	–	–
Share Class ZH (EUR)	2,136,171	10.97	–	–
Share Class ZH (GBP)	6,952	11.80	–	–
Share Class ZHR (GBP)	7,864	7.57	–	–
<b>Total net assets in USD</b>		<b>470,999,068</b>	<b>–</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Euro Bond Fund</b>				
Share Class A	3,074,937	15.06	14.16	17.09
Share Class B	1,319,172	11.62	11.04	13.46
Share Class C	330,838	32.26	30.55	37.10
Share Class I	475,862	16.82	15.76	18.94
Share Class N	1,758,001	22.58	21.05	25.16
Share Class Z	6,849,360	38.36	35.84	42.95
Share Class ZX	640,105	23.37	22.05	26.54
<b>Total net assets in EUR</b>		<b>397,664,381</b>	<b>508,822,897</b>	<b>608,884,028</b>
<b>Morgan Stanley Investment Funds – Euro Corporate Bond Fund</b>				
Share Class A	10,480,530	50.70	46.53	54.47
Share Class A (USD)	400	26.69	23.65	–
Share Class AH (USD)	20,551	31.79	28.59	32.73
Share Class AX	1,809,988	29.20	27.25	32.23
Share Class AX (USD)	409	26.10	23.52	–
Share Class B	554,448	40.59	37.62	44.48
Share Class BX	146,580	27.26	25.44	30.10
Share Class C	324,794	37.45	34.59	40.76
Share Class CX	31,596	23.32	21.76	25.73
Share Class F	7,149,848	28.95	26.38	30.67
Share Class FX	1,449,656	24.97	23.30	27.57
Share Class I	2,257,184	55.69	50.91	59.35
Share Class IX	71,322	25.63	23.92	28.30
Share Class N	2,641,117	24.79	22.54	26.14
Share Class NH (USD)	400	26.77	23.85	27.07
Share Class S	15,406,673	38.64	35.22	40.94
Share Class Z	37,252,103	44.70	40.83	47.56
Share Class ZH (CHF)	380	24.68	22.97	26.88
Share Class ZH (USD)	467,087	28.66	25.66	29.26
Share Class ZHX (GBP)	2,428,298	23.80	21.90	25.56
Share Class ZX	55,926	23.10	21.56	25.52
<b>Total net assets in EUR</b>		<b>3,400,697,080</b>	<b>2,448,662,852</b>	<b>3,104,748,978</b>

<sup>6</sup> Fund commenced operations on 11 August 2023.

# Statement of share and net assets statistics (continued)

## For the year ended 31 December 2023

	Shares outstanding as at		Nav per share as at	
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – Euro Corporate Bond – Duration Hedged Fund</b>				
Share Class A	1,426,245	31.13	28.78	29.89
Share Class AX	157,406	24.43	22.97	24.06
Share Class B	533,639	27.28	25.47	26.71
Share Class BX	56,899	24.28	22.83	23.94
Share Class C	265,674	28.32	26.36	27.55
Share Class I	224,895	30.58	28.16	29.13
Share Class N	400	28.10	25.74	26.48
Share Class Z	1,707,045	33.09	30.45	31.47
<b>Total net assets in EUR</b>		<b>135,080,677</b>	<b>221,318,218</b>	<b>472,027,701</b>
<b>Morgan Stanley Investment Funds – Euro Strategic Bond Fund</b>				
Share Class A	10,158,362	45.28	42.02	50.49
Share Class AX	1,435,757	26.49	25.07	30.51
Share Class B	2,012,553	34.80	32.62	39.59
Share Class BX	205,897	26.19	24.77	30.15
Share Class C	1,366,709	30.13	28.14	34.03
Share Class CX	94,967	22.68	21.46	26.09
Share Class I	142,308	50.63	46.80	56.01
Share Class N	1,160,734	23.63	21.72	25.86
Share Class Z	6,627,152	41.99	38.79	46.38
<b>Total net assets in EUR</b>		<b>929,640,621</b>	<b>1,160,306,118</b>	<b>1,540,008,601</b>
<b>Morgan Stanley Investment Funds – European Fixed Income Opportunities Fund</b>				
Share Class A	1,017,795	25.68	24.35	26.60
Share Class AR	2,549,901	20.07	19.70	22.07
Share Class B	513,903	23.35	22.36	24.68
Share Class BR	123,788	18.31	18.15	20.53
Share Class C	242,285	24.56	23.39	25.67
Share Class CR	56,045	19.25	18.99	21.36
Share Class I	400	25.04	23.60	25.62
Share Class IR	7,788	22.62	22.07	24.57
Share Class J	385,702	24.99	23.50	25.45
Share Class Z	129,135	27.28	25.69	27.88
Share Class ZR	65,554	22.68	22.11	24.60
<b>Total net assets in EUR</b>		<b>113,445,998</b>	<b>129,714,818</b>	<b>176,974,492</b>
<b>Morgan Stanley Investment Funds – European High Yield Bond Fund</b>				
Share Class A	3,132,684	26.90	24.09	27.19
Share Class AH (USD)	27,367	37.89	33.27	36.75
Share Class AX	2,013,928	27.08	25.11	29.28
Share Class AX (USD)	420	26.98	24.16	–
Share Class B	482,912	20.81	18.83	21.47
Share Class BX	285,398	27.03	25.06	29.22
Share Class C	196,086	53.24	48.00	54.53
Share Class CX	28,767	22.53	20.89	24.35
Share Class I	45,575	30.05	26.81	30.14
Share Class N	1,492,472	27.68	24.55	27.44
Share Class Z	1,543,257	63.24	56.38	63.33
Share Class ZH (USD)	400	29.63	25.87	28.45
Share Class ZHX (GBP)	408	24.42	22.32	25.67
Share Class ZX	2,074,128	23.23	21.54	25.13
<b>Total net assets in EUR</b>		<b>357,089,145</b>	<b>432,367,213</b>	<b>772,821,444</b>

# Statement of share and net assets statistics (continued)

## For the year ended 31 December 2023

	Shares outstanding as at		Nav per share as at	
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – Floating Rate ABS Fund<sup>7</sup></b>				
Share Class A	4,000	26.23	–	–
Share Class I	4,000	26.35	–	–
Share Class Z	792,000	26.37	–	–
<b>Total net assets in EUR</b>		<b>21,095,455</b>	<b>–</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Global Asset Backed Securities Fund</b>				
Share Class A	3,417,823	34.28	31.96	34.36
Share Class A (EUR)	400	24.59	23.74	–
Share Class AH (EUR)	1,113,602	28.96	27.59	30.27
Share Class AH (GBP)	74,115	26.59	24.95	26.97
Share Class AH (SEK)	4,910	251.61	239.41	261.15
Share Class AHR (EUR)	110,228	20.90	20.92	23.58
Share Class AHX (EUR)	73,851	22.43	22.17	24.64
Share Class AR	915,523	23.14	22.67	25.01
Share Class B	159,318	30.65	28.86	31.34
Share Class BH (EUR)	174,001	25.92	24.94	27.64
Share Class BHR (EUR)	79,171	17.99	18.20	20.71
Share Class BHX (EUR)	3,689	23.21	22.92	25.49
Share Class C	328,349	32.06	30.07	32.52
Share Class CH (EUR)	146,012	27.10	25.97	28.67
Share Class CHR (EUR)	10,501	20.24	20.38	23.10
Share Class CHX (EUR)	27,208	23.29	23.02	25.59
Share Class CX	25,364	27.30	26.41	28.77
Share Class FH (EUR)	9,848,889	25.61	24.24	26.42
Share Class FHX (EUR)	1,799,619	22.43	22.18	24.66
Share Class I	4,242,329	36.47	33.81	36.15
Share Class IH (EUR)	462,519	29.96	28.37	30.96
Share Class IHX (EUR)	84,418	22.73	22.46	24.97
Share Class N	301,698	27.57	25.41	27.02
Share Class NH (EUR)	1,669,577	24.38	22.96	24.91
Share Class NH1 (EUR)*	3,885,972	25.93	–	–
Share Class SHX (EUR)	577,527	22.54	22.29	24.78
Share Class SHX (GBP)	24,151,889	23.35	22.75	24.93
Share Class SX	1,922,990	23.69	22.92	24.97
Share Class Z	9,899,264	36.64	33.94	36.27
Share Class Z (GBP)*	916,721	25.30	–	–
Share Class ZH (EUR)	6,338,876	25.93	24.52	26.74
Share Class ZH (SEK)	9,574,777	263.51	249.33	270.23
Share Class ZH1 (EUR)*	1,070,366	25.90	–	–
Share Class ZHX (EUR)	28,474	22.81	22.54	25.07
Share Class ZHX (GBP)	562,200	23.95	23.33	25.55
Share Class ZX	525,590	24.01	23.23	25.31
<b>Total net assets in USD</b>		<b>2,534,798,154</b>	<b>2,122,482,050</b>	<b>2,179,993,113</b>
<b>Morgan Stanley Investment Funds – Global Bond Fund</b>				
Share Class A	3,786,588	40.57	38.50	46.38
Share Class AH (EUR)	473,349	21.71	21.10	26.06
Share Class AHX (EUR)	155,619	16.99	16.98	21.35
Share Class AX	233,742	27.45	26.80	32.85
Share Class B	728,237	31.04	29.75	36.20
Share Class BH (EUR)	121,810	19.11	18.76	23.39
Share Class BHX (EUR)	53,727	16.98	16.97	21.31
Share Class BX	189,994	20.69	20.20	24.74
Share Class C	677,697	29.17	27.86	33.78
Share Class I	1,356,279	45.43	42.94	51.52
Share Class N	5,641,303	22.29	20.96	25.01
Share Class NH (EUR)	400	20.91	20.13	24.63
Share Class NH1 (EUR)*	4,887,138	25.85	–	–
Share Class NH1 (JPY)	3,769,284	2390.80	2351.21	2725.12
Share Class Z	5,982,076	34.52	32.61	39.09
Share Class ZH (EUR)	872,424	22.91	22.15	27.21
Share Class ZH1 (EUR)	2,415,207	24.33	23.27	27.06
<b>Total net assets in USD</b>		<b>908,857,407</b>	<b>932,317,123</b>	<b>1,485,504,668</b>

<sup>7</sup> Fund commenced operations on 7 February 2023.

\* Share Class was launched during the year.

# Statement of share and net assets statistics (continued)

## For the year ended 31 December 2023

	Shares outstanding as at	Nav per share as at		
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – Global Convertible Bond Fund</b>				
Share Class A	1,791,135	60.61	54.13	62.18
Share Class A (EUR)	400	25.19	23.30	–
Share Class AH (CHF)	37,379	34.35	31.99	37.76
Share Class AH (EUR)	836,340	43.81	40.01	47.08
Share Class B	447,609	48.93	44.13	51.21
Share Class BH (EUR)	144,047	35.37	32.60	38.74
Share Class CH (EUR)	165,376	32.72	30.03	35.55
Share Class I	3,143,870	66.91	59.49	68.02
Share Class IH (EUR)	261,931	48.35	43.96	51.49
Share Class N	400	33.88	29.92	33.98
Share Class NH (CHF)	360	31.77	29.23	34.11
Share Class Z	5,528,210	49.07	43.59	49.80
Share Class ZH (CHF)*	400	25.40	–	–
Share Class ZH (EUR)	627,631	51.50	46.77	54.75
Share Class ZH (GBP)	13,909	33.14	29.64	34.18
Share Class ZHX (EUR)	14,617	45.60	41.52	48.60
<b>Total net assets in USD</b>		<b>716,954,187</b>	<b>513,358,261</b>	<b>543,514,313</b>
<b>Morgan Stanley Investment Funds – Global Credit Fund</b>				
Share Class A	263,881	30.00	27.56	33.41
Share Class A (EUR)	400	24.52	23.33	–
Share Class B	185,087	26.85	24.91	30.50
Share Class C	51,998	27.92	25.82	31.50
Share Class I	30,631	31.40	28.73	34.69
Share Class Z	57,304	31.57	28.86	34.83
Share Class ZH (GBP)	677,809	25.64	23.66	28.86
Share Class ZH1X (GBP)*	722,269	26.41	–	–
<b>Total net assets in USD</b>		<b>63,538,790</b>	<b>32,507,170</b>	<b>84,047,224</b>
<b>Morgan Stanley Investment Funds – Global Credit Opportunities Fund<sup>8</sup></b>				
Share Class AH (EUR)	4,000	26.65	–	–
Share Class IH (EUR)	4,000	26.81	–	–
Share Class Z	388,000	27.32	–	–
Share Class ZH (EUR)	4,000	26.83	–	–
<b>Total net assets in USD</b>		<b>10,954,418</b>	<b>–</b>	<b>–</b>

<sup>8</sup> Fund commenced operations on 28 February 2023.

\* Share Class was launched during the year.



# Statement of share and net assets statistics (continued)

## For the year ended 31 December 2023

	Shares outstanding as at		Nav per share as at	
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – Global Fixed Income Opportunities Fund</b>				
Share Class A	15,498,521	37.83	35.10	38.10
Share Class A (EUR)	133,328	27.10	26.04	26.65
Share Class AH (AUD)	282,027	24.67	23.24	25.43
Share Class AH (CHF)	51,426	24.39	23.58	26.23
Share Class AH (EUR)	9,321,976	30.30	28.72	31.83
Share Class AHR (EUR)	862,688	17.98	17.89	20.56
Share Class AHX (EUR)	6,363,206	22.59	22.20	25.16
Share Class AR	610,539	22.40	21.81	24.52
Share Class ARM	1,020,658	20.72	20.20	22.74
Share Class AX	4,403,999	26.81	25.79	28.62
Share Class AX (EUR)	25,757	25.37	25.27	26.42
Share Class B	2,219,833	33.52	31.41	34.45
Share Class BH (EUR)	1,193,446	26.97	25.80	28.89
Share Class BHR (EUR)	259,201	16.29	16.36	19.00
Share Class BHX (EUR)	586,400	22.57	22.16	25.11
Share Class BX	648,814	26.76	25.74	28.56
Share Class C	3,276,387	31.87	29.71	32.40
Share Class CH (EUR)	2,021,424	26.89	25.58	28.49
Share Class CHR (EUR)	562,654	17.20	17.19	19.84
Share Class CHX (EUR)	738,484	20.59	20.21	22.92
Share Class CX	111,442	24.06	23.15	25.68
Share Class I	6,366,568	31.81	29.33	31.66
Share Class IH (EUR)	8,215,379	25.62	24.12	26.57
Share Class IR	134,873	23.26	22.52	25.16
Share Class IX	1,747,603	23.48	22.59	25.07
Share Class N	953,337	27.66	25.38	27.24
Share Class NH (EUR)*	2,607,173	26.16	–	–
Share Class NH (JPY)	1,765,804	2455.88	2384.94	–
Share Class NH (SGD)	12,291,123	27.16	25.27	27.20
Share Class Z	13,539,212	41.00	37.78	40.74
Share Class ZH (CHF)	586,525	25.80	24.77	27.37
Share Class ZH (EUR)	20,830,024	29.56	27.83	30.64
Share Class ZH3 (BRL)	149,133	28.01****	22.57****	21.39****
Share Class ZHR (GBP)	1,702,539	21.87	21.28	23.94
Share Class ZX	1,986,050	24.05	23.14	25.68
<b>Total net assets in USD</b>		<b>3,799,940,488</b>	<b>3,253,491,499</b>	<b>4,299,533,016</b>
<b>Morgan Stanley Investment Funds – Global High Yield Bond Fund<sup>9</sup></b>				
Share Class A	889,006*****	41.23*****	39.68	46.22
Share Class A (EUR)	400*****	24.35*****	23.20	–
Share Class AH (EUR)	331,835*****	31.36*****	30.70	36.60
Share Class AHRM (ZAR)	2,806*****	448.77*****	443.20	533.82
Share Class AHX (EUR)	797,622*****	17.77*****	18.29	22.98
Share Class AR	9,520*****	17.74*****	18.15	22.54
Share Class ARM	28,892*****	19.47*****	19.70	24.44
Share Class AX	2,032,391*****	21.35*****	21.57	26.44
Share Class B	253,675*****	36.60*****	35.51	41.78
Share Class BH (EUR)	118,060*****	27.90*****	27.58	33.21
Share Class BHX (EUR)	164,580*****	17.80*****	18.29	22.95
Share Class BX	225,633*****	21.37*****	21.55	26.40
Share Class C	213,352*****	32.49*****	31.41	36.82
Share Class CH (EUR)	77,340*****	27.15*****	26.74	32.07
Share Class CHX (EUR)	18,091*****	17.07*****	17.55	22.03
Share Class CX	70,037*****	19.30*****	19.48	23.87
Share Class I	14,570*****	29.65*****	28.42	32.94
Share Class IX	11,696*****	16.94*****	17.13	21.00
Share Class N	3,407,062*****	26.22*****	25.00	28.79
Share Class Z	886,458*****	43.79*****	41.96	48.63
Share Class ZH (EUR)	4,171*****	25.45*****	24.82	29.44
<b>Total net assets in USD</b>		<b>267,269,542*****</b>	<b>400,076,883</b>	<b>686,059,502</b>

<sup>9</sup> Fund merged into Sustainable Global High Yield Bond Fund on 20 October 2023.

\* Share Class was launched during the year.

\*\*\*\* Official Net Asset Value per Share is in USD.

\*\*\*\*\* As at 20 October 2023 when the Fund closed operations.

# Statement of share and net assets statistics (continued)

## For the year ended 31 December 2023

	Shares outstanding as at		Nav per share as at		
	31 December 2023	31 December 2023	31 December 2022	31 December 2021	
<b>Morgan Stanley Investment Funds – Global High Yield Bond Fund<sup>10</sup></b>					
Share Class A*	1,415,674	26.93	–	–	
Share Class A (EUR)*	777	25.66	–	–	
Share Class AH (EUR)*	407,914	26.83	–	–	
Share Class AHRM (ZAR)*	50,806	26.86	–	–	
Share Class AHX (EUR)*	549,666	26.83	–	–	
Share Class AR*	3,521	26.93	–	–	
Share Class ARM*	19,239	26.74	–	–	
Share Class AX*	1,716,601	26.93	–	–	
Share Class B*	352,930	26.88	–	–	
Share Class BH (EUR)*	130,838	26.78	–	–	
Share Class BHX (EUR)*	111,275	26.78	–	–	
Share Class BX*	171,505	26.88	–	–	
Share Class C*	272,565	26.90	–	–	
Share Class CH (EUR)*	78,223	26.80	–	–	
Share Class CHX (EUR)*	12,491	26.80	–	–	
Share Class CX*	53,747	26.90	–	–	
Share Class I*	17,401	26.95	–	–	
Share Class IX*	5,131	26.95	–	–	
Share Class N*	3,592,192	26.99	–	–	
Share Class Z	4,812,965	13.25	11.73	–	
Share Class ZH (EUR)*	3,322	26.86	–	–	
<b>Total net assets in USD</b>		<b>307,669,182</b>	<b>17,704,955</b>	<b>–</b>	
<b>Morgan Stanley Investment Funds – Global Macro Fund<sup>6</sup></b>					
Share Class A	273,828	12.92	–	–	
Share Class AH (EUR)	200	10.43	–	–	
Share Class C	206,498	12.39	–	–	
Share Class I	162,493	14.25	–	–	
Share Class Z	930	14.33	–	–	
Share Class ZH (JPY)	15,580,706	1079.04	–	–	
<b>Total net assets in USD</b>		<b>127,244,749</b>	<b>–</b>	<b>–</b>	
<b>Morgan Stanley Investment Funds – Short Duration US Government Income Fund</b>					
Share Class A	1,000	9.71	9.31	–	
Share Class AM	1,064	9.13	9.06	–	
Share Class I	1,000	9.80	9.36	–	
Share Class IM	1,073	9.13	9.07	–	
Share Class ZM	2,686,853	9.14	9.07	–	
<b>Total net assets in USD</b>		<b>24,584,309</b>	<b>23,464,957</b>	<b>–</b>	
<b>Morgan Stanley Investment Funds – Short Maturity Euro Bond Fund</b>					
Share Class A	13,449,774	19.74	19.08	19.96	
Share Class B	1,564,439	15.37	15.01	15.85	
Share Class C	254,694	24.12	23.48	24.72	
Share Class I	9,010,687	22.31	21.42	22.26	
Share Class N	486,106	25.37	24.31	25.19	
Share Class NH (USD)	400	27.44	25.78	26.19	
Share Class Z	57,028,006	31.08	29.83	30.96	
<b>Total net assets in EUR</b>		<b>2,281,424,803</b>	<b>2,610,225,734</b>	<b>2,866,306,853</b>	

<sup>6</sup> Fund commenced operations on 11 August 2023.

<sup>10</sup> Formerly known as Sustainable Global High Yield Bond Fund prior to 20 October 2023.

\* Share Class was launched during the year.

# Statement of share and net assets statistics (continued)

## For the year ended 31 December 2023

	Shares outstanding as at	Nav per share as at		
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – Short Maturity Euro Corporate Bond Fund<sup>8</sup></b>				
Share Class A	4,000	26.33	–	–
Share Class I	4,000	26.40	–	–
Share Class Z	392,000	26.42	–	–
<b>Total net assets in EUR</b>		<b>10,566,862</b>	<b>–</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Sustainable Euro Corporate Bond Fund</b>				
Share Class A	17,047	23.04	21.39	25.17
Share Class A (USD)	400	26.22	23.50	–
Share Class I	4,000	23.63	21.78	25.43
Share Class Z	1,817,547	23.69	21.81	25.45
<b>Total net assets in EUR</b>		<b>43,548,326</b>	<b>40,110,983</b>	<b>22,806,488</b>
<b>Morgan Stanley Investment Funds – Sustainable Euro Strategic Bond Fund</b>				
Share Class A	54,490	21.81	20.39	24.74
Share Class A (USD)	400	25.43	22.96	–
Share Class I	4,000	22.37	20.77	25.01
Share Class Z	948,031	22.43	20.80	25.02
<b>Total net assets in EUR</b>		<b>22,546,891</b>	<b>21,207,270</b>	<b>25,364,151</b>
<b>Morgan Stanley Investment Funds – US Dollar Corporate Bond Fund</b>				
Share Class A	2,466,265	28.84	26.51	31.78
Share Class I	361,362	29.98	27.42	32.70
Share Class N	128,081	23.98	21.84	25.94
Share Class NH (EUR)	1,200,455	22.59	21.04	25.55
Share Class Z	1,512,202	30.09	27.50	32.77
Share Class ZH (EUR)	482,687	22.31	20.84	25.41
<b>Total net assets in USD</b>		<b>172,467,547</b>	<b>307,311,419</b>	<b>246,860,902</b>
<b>Morgan Stanley Investment Funds – US Dollar Short Duration Bond Fund</b>				
Share Class A	3,285,400	28.32	26.86	27.12
Share Class I	2,033,466	29.10	27.50	27.66
Share Class N	400	27.62	26.03	26.14
Share Class Z	254,839	29.25	27.62	27.76
<b>Total net assets in USD</b>		<b>159,689,643</b>	<b>189,985,400</b>	<b>288,997,814</b>
<b>Morgan Stanley Investment Funds – US Dollar Short Duration High Yield Bond Fund</b>				
Share Class A	879,367	35.46	32.17	35.60
Share Class AH (EUR)	338,140	26.90	24.90	28.13
Share Class AR	549,753	20.31	19.68	23.35
Share Class AX	444,337	21.71	20.77	24.32
Share Class BH (EUR)	19,884	25.13	23.51	26.83
Share Class C	273,643	34.50	31.39	34.84
Share Class CH (EUR)	13,210	26.34	24.45	27.70
Share Class CX	181,531	21.69	20.75	24.30
Share Class I	293,437	37.62	33.91	37.28
Share Class N	400	29.39	26.37	28.84
Share Class Z	1,376,013	37.81	34.05	37.40
Share Class ZH (EUR)	1,362,702	24.34	22.39	25.11
Share Class ZM	1,242,163	23.49	22.45	26.29
<b>Total net assets in USD</b>		<b>205,354,002</b>	<b>206,833,802</b>	<b>314,207,595</b>

<sup>8</sup> Fund commenced operations on 28 February 2023.

# Statement of share and net assets statistics (continued)

## For the year ended 31 December 2023

	Shares outstanding as at		Nav per share as at	
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – US High Yield Bond Fund<sup>11</sup></b>				
Share Class A	180,043	28.01	25.23	–
Share Class AH (EUR)	11,825	18.97	17.44	–
Share Class AM	533,741	9.54	8.99	–
Share Class C	83,679	19.05	17.24	–
Share Class CM	365,010	8.40	7.91	–
Share Class I	28,694	24.83	22.23	–
Share Class IM	75,527	9.29	8.74	–
Share Class Z	57,956	14.63	13.08	–
Share Class ZH (EUR)	24,863	15.17	13.87	–
Share Class ZH (GBP)	1,894	14.96	13.45	–
Share Class ZHM (GBP)**	–	–	9.32	–
<b>Total net assets in USD</b>		<b>17,760,471</b>	<b>24,749,931</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – US High Yield Middle Market Bond Fund<sup>12</sup></b>				
Share Class A	201,270	35.69	31.77	36.41
Share Class A (EUR)	400	25.12	23.16	–
Share Class AH (EUR)	3,582	26.34	23.95	28.06
Share Class AR	286,610	19.97	19.04	23.29
Share Class AX	68,148	22.41	21.05	25.35
Share Class BH (EUR)	21,535	24.64	22.65	26.80
Share Class C	212,686	34.26	30.64	35.27
Share Class CH (EUR)	7,812	25.57	23.37	27.49
Share Class CX	132,908	23.27	21.85	26.32
Share Class I	325,591	38.40	33.91	38.55
Share Class J	3,170,783	28.80	25.36	28.75
Share Class JH (EUR)	135,096	26.84	24.11	27.91
Share Class N	400	29.65	26.03	29.42
Share Class Z	1,251,374	38.83	34.26	38.92
Share Class ZH (EUR)	5,059	28.16	25.35	29.42
<b>Total net assets in USD</b>		<b>182,327,320</b>	<b>179,401,637</b>	<b>405,695,772</b>
<b>Morgan Stanley Investment Funds – Global Balanced Defensive Fund</b>				
Share Class A	909,944	24.99	23.99	26.48
Share Class B	562,259	23.21	22.51	25.09
Share Class C	236,223	23.73	22.95	25.50
Share Class Z	28,790	26.30	25.07	27.47
<b>Total net assets in EUR</b>		<b>42,153,305</b>	<b>47,740,678</b>	<b>56,682,997</b>
<b>Morgan Stanley Investment Funds – Global Balanced Fund</b>				
Share Class A	151,269	26.35	24.80	27.55
Share Class AH (USD)	400	25.85	23.84	–
Share Class B	222,197	24.48	23.28	26.11
Share Class C	90,052	24.78	23.49	26.28
Share Class I	400	25.37	23.66	–
Share Class IH (USD)	400	26.19	23.93	–
Share Class Z	26,615,752	28.64	26.68	29.33
<b>Total net assets in EUR</b>		<b>773,904,523</b>	<b>997,298,685</b>	<b>1,358,868,385</b>

<sup>11</sup> Formerly known as Sustainable US High Yield Bond Fund prior to 31 August 2023.

<sup>12</sup> Formerly known as US Dollar High Yield Bond Fund prior to 31 August 2023.

\*\* Share Class was closed during the year.

# Statement of share and net assets statistics (continued)

## For the year ended 31 December 2023

	Shares outstanding as at		Nav per share as at	
	31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>Morgan Stanley Investment Funds – Global Balanced Income Fund</b>				
Share Class A	97,777	28.53	26.81	29.74
Share Class AHR (USD)	219,597	19.50	19.00	21.72
Share Class AHRM (AUD)	38,217	21.11	20.87	24.11
Share Class AHRM (USD)	146,117	21.72	21.21	24.25
Share Class AR	4,681,955	18.19	17.92	20.69
Share Class BR	682,007	16.45	16.37	19.09
Share Class CHR (USD)	41,996	18.73	18.39	21.17
Share Class CR	709,811	16.90	16.77	19.50
Share Class I	52,079	29.71	27.65	30.38
Share Class IH (USD)	226,207	25.75	23.48	25.30
Share Class IHR (USD)	111,318	21.76	21.02	23.80
Share Class IR	492,836	20.20	19.72	22.55
Share Class Z	28,846	31.86	29.63	32.53
Share Class ZH (USD)	400	31.42	28.64	30.83
Share Class ZR	9,362	20.66	20.15	23.03
<b>Total net assets in EUR</b>		<b>139,181,601</b>	<b>162,158,837</b>	<b>231,628,962</b>
<b>Morgan Stanley Investment Funds – Global Balanced Risk Control Fund of Funds</b>				
Share Class A	34,478,116	38.10	35.71	41.89
Share Class A (USD)	400	26.08	23.60	-
Share Class AH (USD)	2,695,574	34.50	31.67	36.41
Share Class B	3,121,796	33.77	31.97	37.87
Share Class C	11,582,565	32.19	30.38	35.88
Share Class CH (USD)	520,173	30.49	28.20	32.64
Share Class I	114,173	27.65	25.59	29.64
Share Class IH (USD)	1,502,820	33.93	30.77	34.93
Share Class Z	11,884,984	42.56	39.38	45.60
Share Class ZH (GBP)	13,022	28.89	26.37	30.14
Share Class ZH3 (BRL)	213,164	30.11 *****	24.66 *****	23.20 *****
<b>Total net assets in EUR</b>		<b>2,452,217,437</b>	<b>2,771,551,388</b>	<b>3,952,820,522</b>
<b>Morgan Stanley Investment Funds – Global Balanced Sustainable Fund</b>				
Share Class A (EUR)	79,745	25.54	24.26	27.62
Share Class B (EUR)	76,570	24.66	23.66	27.21
Share Class C (EUR)	16,818	25.10	23.97	27.42
Share Class I (EUR)	4,000	26.40	24.85	28.02
Share Class Z (EUR)	784,000	26.46	24.88	28.04
<b>Total net assets in EUR</b>		<b>25,198,303</b>	<b>24,507,405</b>	<b>26,539,475</b>
<b>Morgan Stanley Investment Funds – Global Multi-Asset Opportunities Fund<sup>13</sup></b>				
Share Class A	175,408*****	17.13*****	17.34	18.32
Share Class AH (USD)	852*****	20.04*****	19.98	20.68
Share Class B	37,714*****	15.60*****	15.90	16.96
Share Class C	18,080*****	15.96*****	16.24	17.29
Share Class I	1,135*****	18.84*****	18.93	19.81
Share Class Z	9,428*****	18.92*****	18.99	19.86
Share Class ZH (CHF)	400*****	21.00*****	21.36	22.37
Share Class ZH (GBP)	20*****	22.00*****	21.88	22.54
Share Class ZH (USD)	400*****	23.92*****	23.68	24.22
Share Class ZHX (GBP)	341*****	21.27*****	21.24	21.98
<b>Total net assets in EUR</b>		<b>4,124,557*****</b>	<b>5,707,407</b>	<b>54,292,605</b>
<b>Morgan Stanley Investment Funds – Multi-Asset Risk Control Fund<sup>14</sup></b>				
Share Class A	4,000*****	23.18*****	23.09	26.29
Share Class I	4,000*****	23.96*****	23.81	26.86
Share Class Z	392,000*****	24.01*****	23.86	26.89
<b>Total net assets in USD</b>		<b>9,599,244*****</b>	<b>9,539,850</b>	<b>10,752,474</b>

<sup>13</sup> Fund closed operations on 18 September 2023.

<sup>14</sup> Fund closed operations on 22 March 2023.

\*\*\*\*\* Official Net Asset Value per Share is in EUR.

\*\*\*\*\* As at 18 September 2023 when the Fund closed operations.

\*\*\*\*\* As at 22 March 2023 when the Fund closed operations.

# Notes to the financial statements

## As at 31 December 2023

### 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 five 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 Global Equity Fund	28 November 2023
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
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 Resilience Fund	18 November 2014
Japanese Equity Fund	14 June 2010
Japanese Small Cap Equity Fund	7 April 2022
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
Tailwinds Fund	21 November 2023
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

Fund Name	Date of launch
US Permanence Fund	30 October 2020
US Property Fund	9 January 1996
US Value Fund	2 December 2022
Vitality Fund	31 March 2022
Calvert Global High Yield Bond Fund	28 November 2023
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 Debt Opportunities Fund	11 August 2023
Emerging Markets Domestic Debt Fund	28 February 2007
Emerging Markets Fixed Income Opportunities Fund	3 August 2015
Emerging Markets Local Income Fund	11 August 2023
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
Floating Rate ABS Fund	7 February 2023
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 Credit Opportunities Fund	28 February 2023
Global Fixed Income Opportunities Fund	7 November 2011
Global High Yield Bond Fund	18 November 2022
Global Macro Fund	11 August 2023
Short Duration US Government Income Fund	2 December 2022
Short Maturity Euro Bond Fund	1 August 1994
Short Maturity Euro Corporate Bond Fund	28 February 2023
Sustainable Euro Corporate Bond Fund	31 July 2020
Sustainable Euro Strategic Bond Fund	31 July 2020
US Dollar Corporate Bond Fund	20 May 2016
US Dollar Short Duration Bond Fund	22 April 2016
US Dollar Short Duration High Yield Bond Fund	4 December 2014
US High Yield Bond Fund	2 December 2022
US High Yield Middle Market Bond Fund	2 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

The following significant changes were made in the year ended 31 December 2023:

#### Launched Classes

Fund Name	Share Class	Date
Floating Rate ABS Fund	A	7 February 2023
Floating Rate ABS Fund	I	7 February 2023
Floating Rate ABS Fund	Z	7 February 2023
Global Credit Opportunities Fund	AH (EUR)	28 February 2023
Global Credit Opportunities Fund	IH (EUR)	28 February 2023
Global Credit Opportunities Fund	Z	28 February 2023
Global Credit Opportunities Fund	ZH (EUR)	28 February 2023
Short Maturity Euro Corporate Bond Fund	A	28 February 2023
Short Maturity Euro Corporate Bond Fund	I	28 February 2023
Short Maturity Euro Corporate Bond Fund	Z	28 February 2023
Global Fixed Income Opportunities Fund	NH (EUR)	19 April 2023
US Value Fund	N	19 May 2023
US Value Fund	NH (EUR)	19 May 2023
Asia Opportunity Fund	I (EUR)	25 May 2023
Global Brands Fund	I (EUR)	25 May 2023
Global Endurance Fund	I (EUR)	25 May 2023
Global Opportunity Fund	I (EUR)	25 May 2023
Global Quality Fund	I (EUR)	25 May 2023
Global Sustain Fund	I (EUR)	25 May 2023
US Advantage Fund	I (EUR)	25 May 2023
US Growth Fund	I (EUR)	25 May 2023
Sustainable Emerging Markets Equity Fund	N	3 July 2023

# Notes to the financial statements (continued)

## As at 31 December 2023

Fund Name	Share Class	Date	Fund Name	Share Class	Date
Emerging Markets Debt Fund	N	3 July 2023	Tailwinds Fund	IH (EUR)	21 November 2023
Emerging Markets Domestic Debt Fund	N	3 July 2023	Tailwinds Fund	Z	21 November 2023
US Value Fund	J	13 July 2023	Tailwinds Fund	ZH (EUR)	21 November 2023
Global Brands Fund	ZH1 (EUR)	1 August 2023	Calvert Global Equity Fund	A	28 November 2023
Global Opportunity Fund	ZH1 (EUR)	1 August 2023	Calvert Global Equity Fund	I	28 November 2023
Global Asset Backed Securities Fund	NH1 (EUR)	1 August 2023	Calvert Global Equity Fund	Z	28 November 2023
Global Asset Backed Securities Fund	ZH1 (EUR)	1 August 2023	Calvert Global High Yield Bond Fund	A	28 November 2023
Global Bond Fund	NH1 (EUR)	1 August 2023	Calvert Global High Yield Bond Fund	I	28 November 2023
Emerging Markets Debt Opportunities Fund	A	11 August 2023	Calvert Global High Yield Bond Fund	Z	28 November 2023
Emerging Markets Debt Opportunities Fund	I	11 August 2023	Calvert Global High Yield Bond Fund	AH (EUR)	30 November 2023
Emerging Markets Debt Opportunities Fund	J	11 August 2023	Calvert Global High Yield Bond Fund	IH (EUR)	30 November 2023
Emerging Markets Debt Opportunities Fund	JH (EUR)	11 August 2023	Calvert Global High Yield Bond Fund	ZH (EUR)	30 November 2023
Emerging Markets Debt Opportunities Fund	JH (GBP)	11 August 2023	Calvert Sustainable Global Green Bond Fund	JH1 (EUR)	8 December 2023
Emerging Markets Debt Opportunities Fund	JHR (EUR)	11 August 2023	Calvert Sustainable Developed Markets Equity Select Fund	J	12 December 2023
Emerging Markets Debt Opportunities Fund	JHR (GBP)	11 August 2023	Calvert Sustainable Emerging Markets Equity Select Fund	J	12 December 2023
Emerging Markets Debt Opportunities Fund	JR	11 August 2023	Sustainable Emerging Markets Equity Fund	I (EUR)	14 December 2023
Emerging Markets Debt Opportunities Fund	Z	11 August 2023	Sustainable Emerging Markets Equity Fund	Z (EUR)	14 December 2023
Emerging Markets Debt Opportunities Fund	ZH (EUR)	11 August 2023	Global Convertible Bond Fund	ZH (CHF)	20 December 2023
Emerging Markets Debt Opportunities Fund	ZH (GBP)	11 August 2023			
Emerging Markets Debt Opportunities Fund	ZH (NOK)	11 August 2023			
Emerging Markets Debt Opportunities Fund	ZHR (EUR)	11 August 2023			
Emerging Markets Debt Opportunities Fund	ZHR (GBP)	11 August 2023			
Emerging Markets Debt Opportunities Fund	ZR	11 August 2023			
Emerging Markets Local Income Fund	A	11 August 2023			
Emerging Markets Local Income Fund	A (EUR)	11 August 2023			
Emerging Markets Local Income Fund	AR	11 August 2023			
Emerging Markets Local Income Fund	I	11 August 2023			
Emerging Markets Local Income Fund	IR	11 August 2023			
Emerging Markets Local Income Fund	J	11 August 2023			
Emerging Markets Local Income Fund	J (EUR)	11 August 2023			
Emerging Markets Local Income Fund	J (GBP)	11 August 2023			
Emerging Markets Local Income Fund	JH (GBP)	11 August 2023			
Emerging Markets Local Income Fund	JHR (GBP)	11 August 2023			
Emerging Markets Local Income Fund	Z	11 August 2023			
Emerging Markets Local Income Fund	Z (EUR)	11 August 2023			
Emerging Markets Local Income Fund	ZH (EUR)	11 August 2023			
Emerging Markets Local Income Fund	ZH (GBP)	11 August 2023			
Emerging Markets Local Income Fund	ZHR (GBP)	11 August 2023			
Global Macro Fund	A	11 August 2023			
Global Macro Fund	AH (EUR)	11 August 2023			
Global Macro Fund	C	11 August 2023			
Global Macro Fund	I	11 August 2023			
Global Macro Fund	Z	11 August 2023			
Global Macro Fund	ZH (JPY)	11 August 2023			
Emerging Markets Debt Opportunities Fund	Z (GBP)	25 August 2023			
Emerging Markets Debt Opportunities Fund	ZR (GBP)	25 August 2023			
Emerging Markets Local Income Fund	IH (GBP)	1 September 2023			
Global Credit Fund	ZH1X (GBP)	14 September 2023			
Global Asset Backed Securities Fund	Z (GBP)	22 September 2023			
Global High Yield Bond Fund	A	18 October 2023			
Global High Yield Bond Fund	A (EUR)	18 October 2023			
Global High Yield Bond Fund	AH (EUR)	18 October 2023			
Global High Yield Bond Fund	AHRM (ZAR)	18 October 2023			
Global High Yield Bond Fund	AHX (EUR)	18 October 2023			
Global High Yield Bond Fund	AR	18 October 2023			
Global High Yield Bond Fund	ARM	18 October 2023			
Global High Yield Bond Fund	AX	18 October 2023			
Global High Yield Bond Fund	B	18 October 2023			
Global High Yield Bond Fund	BH (EUR)	18 October 2023			
Global High Yield Bond Fund	BHX (EUR)	18 October 2023			
Global High Yield Bond Fund	BX	18 October 2023			
Global High Yield Bond Fund	C	18 October 2023			
Global High Yield Bond Fund	CH (EUR)	18 October 2023			
Global High Yield Bond Fund	CHX (EUR)	18 October 2023			
Global High Yield Bond Fund	CX	18 October 2023			
Global High Yield Bond Fund	I	18 October 2023			
Global High Yield Bond Fund	IX	18 October 2023			
Global High Yield Bond Fund	N	18 October 2023			
Global High Yield Bond Fund	ZH (EUR)	18 October 2023			
Calvert Sustainable Global Green Bond Fund	J	26 October 2023			
Tailwinds Fund	A	21 November 2023			
Tailwinds Fund	AH (EUR)	21 November 2023			
Tailwinds Fund	C	21 November 2023			
Tailwinds Fund	I	21 November 2023			

Closed Classes		
Fund Name	Share Class	Date
Multi-Asset Risk Control Fund	A	22 March 2023
Multi-Asset Risk Control Fund	I	22 March 2023
Multi-Asset Risk Control Fund	Z	22 March 2023
US High Yield Bond Fund	ZHM (GBP)	6 April 2023
Global Property Fund	ZHX (EUR)	8 August 2023
Global Multi-Asset Opportunities Fund	A	18 September 2023
Global Multi-Asset Opportunities Fund	AH (USD)	18 September 2023
Global Multi-Asset Opportunities Fund	B	18 September 2023
Global Multi-Asset Opportunities Fund	C	18 September 2023
Global Multi-Asset Opportunities Fund	I	18 September 2023
Global Multi-Asset Opportunities Fund	Z	18 September 2023
Global Multi-Asset Opportunities Fund	ZH (CHF)	18 September 2023
Global Multi-Asset Opportunities Fund	ZH (GBP)	18 September 2023
Global Multi-Asset Opportunities Fund	ZH (USD)	18 September 2023
Global Multi-Asset Opportunities Fund	ZHX (GBP)	18 September 2023
Global High Yield Bond Fund	A	20 October 2023
Global High Yield Bond Fund	A (EUR)	20 October 2023
Global High Yield Bond Fund	AH (EUR)	20 October 2023
Global High Yield Bond Fund	AHRM (ZAR)	20 October 2023
Global High Yield Bond Fund	AHX (EUR)	20 October 2023
Global High Yield Bond Fund	AR	20 October 2023
Global High Yield Bond Fund	ARM	20 October 2023
Global High Yield Bond Fund	AX	20 October 2023
Global High Yield Bond Fund	B	20 October 2023
Global High Yield Bond Fund	BH (EUR)	20 October 2023
Global High Yield Bond Fund	BHX (EUR)	20 October 2023
Global High Yield Bond Fund	BX	20 October 2023
Global High Yield Bond Fund	C	20 October 2023
Global High Yield Bond Fund	CH (EUR)	20 October 2023
Global High Yield Bond Fund	CHX (EUR)	20 October 2023
Global High Yield Bond Fund	CX	20 October 2023
Global High Yield Bond Fund	I	20 October 2023
Global High Yield Bond Fund	IX	20 October 2023
Global High Yield Bond Fund	N	20 October 2023
Global High Yield Bond Fund	Z	20 October 2023
Global High Yield Bond Fund	ZH (EUR)	20 October 2023
Latin American Equity Fund	A	27 October 2023
Latin American Equity Fund	B	27 October 2023
Latin American Equity Fund	C	27 October 2023
Latin American Equity Fund	I	27 October 2023
Latin American Equity Fund	Z	27 October 2023
China Equity Fund	A	15 December 2023
China Equity Fund	B	15 December 2023
China Equity Fund	C	15 December 2023
China Equity Fund	I	15 December 2023
China Equity Fund	Z	15 December 2023



# Notes to the financial statements (continued)

## As at 31 December 2023

### Launched Funds

On 7 February 2023, Morgan Stanley Investment Funds – Floating Rate ABS Fund commenced operations.

On 28 February 2023, Morgan Stanley Investment Funds – Global Credit Opportunities Fund commenced operations.

On 28 February 2023, Morgan Stanley Investment Funds – Short Maturity Euro Corporate Bond Fund commenced operations.

On 21 November 2023, Morgan Stanley Investment Funds – Tailwinds Fund commenced operations.

On 28 November 2023, Morgan Stanley Investment Funds – Calvert Global Equity Fund commenced operations.

On 28 November 2023, Morgan Stanley Investment Funds – Calvert Global High Yield Bond Fund commenced operations.

### Closed Funds

On 17 December 2021, Morgan Stanley Investment Funds – Global Multi-Asset Income Fund closed. Outstanding cash balance at custody at period end amounted to USD nil. Four illiquid securities remain unsold at Custody as at period end. There are no public markets available to sell the securities.

On 22 March 2023, Morgan Stanley Investment Funds – Multi-Asset Risk Control Fund closed. Outstanding cash balance at custody at year end amounted to USD nil.

On 18 September 2023, Morgan Stanley Investment Funds – Global Multi-Asset Opportunities Fund. Outstanding cash balance at custody at year end amounted to EUR nil. One illiquid security remains unsold at custody as at year-end. There are no public markets available to sell the security.

On 15 December 2023, Morgan Stanley Investment Funds – China Equity Fund. Outstanding cash balance at custody at year end amounted to USD 4,232. This cash balance is for unsettled payables held within the fund.

### Merger of Funds

On 27 October 2023, Morgan Stanley Investment Funds - Latin American Equity Fund was merged into the Emerging Leaders Equity Fund.

Merging Fund - Latin American Equity Fund	Receiving Fund - Emerging Leaders Equity Fund	Merging Fund - Latin American Equity Fund
Net Asset Value per share	Share Class	Net Asset Value per share
A	A	1.432627765
B	B	1.225019262
C	C	0.483562593
I	I	1.585157836
Z	Z	1.073002532

The merging fund's outstanding cash balance at custody at year end amounted to USD 1,311,345. This cash balance relates to dividend income received post merger which will be transferred to the receiving fund. Two illiquid securities which could not be sold or transferred to the receiving fund remains at custody as there are no public market available to sell them.

On 20 October 2023, Morgan Stanley Investment Funds - Global High Yield Bond Fund was merged into the Sustainable Global High Yield Bond.

Merging Fund - Global High Yield Bond Fund	Receiving Fund - Sustainable Global High Yield Bond Fund	Merger Ratio
Net Asset Value per share	Share Class	
A	A	1.658370503
A (EUR)	A (EUR)	0.982673365
AH (EUR)	AH (EUR)	1.261275372
AHRM (ZAR)	AHRM (ZAR)	18.04790824
AHX (EUR)	AHX (EUR)	0.714545509
AR	AR	0.713542549
ARM	ARM	0.782994782
AX	AX	0.858624023
B	B	1.472310409
BH (EUR)	BH (EUR)	1.122364601
BHX (EUR)	BHX (EUR)	0.71603163
BX	BX	0.859432549
C	C	1.306793296
CH (EUR)	CH (EUR)	1.091844864
CHX (EUR)	CHX (EUR)	0.686725583
CX	CX	0.776298778
I	I	1.192500241
IX	IX	0.681381194
N	N	1.054329356
Z	Z	3.582909841
ZH (EUR)	ZH (EUR)	1.023770823

The merging fund's outstanding cash balance at custody at year end amounted to USD 124,821. This cash balance is for unsettled payables held within the Fund.

In the twelve months to 31 December 2023, the following subfund 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



# Notes to the financial statements (continued)

As at 31 December 2023

Investment in Transferable Securities) Regulations 2011, as amended, and an umbrella fund with segregated liability between sub-funds, merged into three newly launched Morgan Stanley Investment Funds, on a 1 to 1 basis:

- On 11 August 2023, Eaton Vance International (Ireland) Funds plc – Global Macro Fund merged into Morgan Stanley Investment Funds – Global Macro Fund
- On 11 August 2023, Eaton Vance International (Ireland) Funds plc – Emerging Markets Local Income Fund merged into Morgan Stanley Investment Funds – Emerging Markets Local Income Fund
- On 11 August 2023, Eaton Vance International (Ireland) Funds plc – Emerging Markets Debt Opportunities Fund merged into Morgan Stanley Investment Funds – Emerging Markets Debt Opportunities Fund.

## Name Change

On 31 August 2023 Morgan Stanley Investment Funds – Sustainable US High Yield Bond Fund changed its name to Morgan Stanley Investment Funds – US High Yield Bond Fund.

On 31 August 2023 Morgan Stanley Investment Funds – US Dollar High Yield Bond Fund changed its name to Morgan Stanley Investment Funds – US High Yield Middle Market Bond Fund.

On 29 September 2023 Morgan Stanley Investment Funds – International Equity (ex US) Fund changed its name to Morgan Stanley Investment Funds – International Resilience Fund.

On 20 October 2023 Morgan Stanley Investment Funds – Sustainable Global High Yield Bond Fund changed its name to Morgan Stanley Investment Funds – Global High Yield Bond Fund.

## Significant Event

### Acquisition of RBC by CACEIS and Related Changes

With effect from 3 July 2023, CACEIS Investor Services Bank S.A. acquired the Transfer Agent, RBC Investor Services Bank. The acquisition does not change the scope of services provided to the Fund. CACEIS Investor Services Bank S.A. will continue to carry out the Transfer Agent service through its branches and subsidiaries. As legal successor of RBC Investor Services Bank, CACEIS Investor Services Bank S.A. has assumed all rights and obligations that RBC Investor Services Bank had under the existing agreements with the Fund. All agreements in place with RBC Investor Services Bank have been transferred to CACEIS Investor Services Bank S.A. by operation of law. The domain name of the email address used to contact and receive information from the transfer agent changed from “@rbc.com” to “@caceis.com”.

## 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 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 2023.

## 2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements for 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 last day on which prices were calculated for all sub-funds was 29 December 2023, with the exception of Saudi Equity Fund which was on the 28 December 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

# Notes to the financial statements (continued)

## As at 31 December 2023

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 swaps” 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.

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 swaps” 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 Commodity index and 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 Commodity index and total return swaps” and the realised gain/loss under “Net realised gain/(loss) on Commodity index and 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

# Notes to the financial statements (continued)

As at 31 December 2023

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, Global Macro Fund, Global Convertible Bond Fund, Emerging Market Local Income Fund and Emerging Market Domestic Debt 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) Swaption**

A swaption is an option contract that grants its holder the right but not the obligation to enter into a predetermined swap contract. In return for the right, the holder of the swaption pays a premium to the issuer of the contract. Swaption contracts are valued by reference to service data providers, market data and algorithms. The unrealised gain/loss as at year end is recorded under “options purchased/written contracts at fair value” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on options contracts” and the realised gain/loss under “Net realised gain/(loss) on options contracts” in the Statement of operations and changes in net assets.

## **h) Bond Forward Contracts**

Bond Forward Contracts is a short-term forward contract to purchase pre-specified fixed income instruments at a set price and within a specified time frame. The unrealised gain or loss on open contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on bond forward” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on bond forward” and the realised gain/loss which is the net gain/loss on contracts which have settled is recorded under “Net realised gain/(loss) on bond forward” in the Statement of operations and changes in net assets.

## **i) 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.

## **j) 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.

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 2023 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.

## Notes to the financial statements (continued)

As at 31 December 2023

### k) 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.

### l) 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.

### m) 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.

### n) 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 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.

### o) To Be Announced securities contracts (TBAs)

TBA contracts are forward contracts on agency mortgage passthrough 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,



# Notes to the financial statements (continued)

As at 31 December 2023

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. TBA contracts are disclosed in the Statement of assets and liabilities as Unrealised gain/(loss) on TBA contracts. 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 TBA contracts” and “Net change in unrealised appreciation/ (depreciation) on TBA contracts”.

## p) Bond Forwards

A bond forward contract is a contractual agreement between two parties to buy or sell a specific fixed income security at a pre-determined price on a pre-determined future date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models. The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on bond forward contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on bond forward contracts” and the realised gain/loss under “Net realised gain/(loss) on bond forward contracts” in the Statement of operations and changes in net assets.

## q) 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 (unaudited)” 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 2023 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	4,543,277	4,996,917	4,996,917
Asian Property Fund	USD	Citigroup	8,673	9,149	9,149
Asian Property Fund	USD	Goldman Sachs	2,619,308	2,671,808	2,671,808
Asian Property Fund	USD	UBS	2,719,505	2,883,784	2,883,784
Calvert Sustainable Climate Transition Fund	USD	Merrill Lynch	105,093	110,961	110,961
Calvert Sustainable Climate Transition Fund	USD	UBS	9,950	10,546	10,546
Counterpoint Global Fund	USD	BNP Paribas	262,888	268,779	268,779
Counterpoint Global Fund	USD	Citigroup	102,180	107,751	107,751
Counterpoint Global Fund	USD	HOOPP	30,467	38,410	38,410
Counterpoint Global Fund	USD	J.P. Morgan	161,889	172,832	172,832
Counterpoint Global Fund	USD	Merrill Lynch	196,478	208,431	208,431
Counterpoint Global Fund	USD	Scotiabank	2,005	2,167	2,167
Counterpoint Global Fund	USD	UBS	112,297	122,750	122,750
European Property Fund	EUR	BNP Paribas	412,900	454,128	454,128
European Property Fund	EUR	UBS	144,824	153,571	153,571
Global Focus Property Fund	USD	BNP Paribas	152,631	167,870	167,870
Global Focus Property Fund	USD	UBS	29,224	30,989	30,989
Global Infrastructure Fund	USD	BNP Paribas	9,795,228	10,014,684	10,014,684
Global Infrastructure Fund	USD	Citigroup	167,838	177,042	177,042
Global Infrastructure Fund	USD	Goldman Sachs	5,429,907	5,621,200	5,621,200
Global Infrastructure Fund	USD	HSBC	569,860	602,830	602,830
Global Infrastructure Fund	USD	Merrill Lynch	21,263,405	22,437,193	22,437,193
Global Infrastructure Fund	USD	UBS	1,171,427	1,241,569	1,241,569
Global Property Fund	USD	BNP Paribas	2,512,779	2,763,677	2,763,677
Global Property Fund	USD	Goldman Sachs	2,050,754	2,091,859	2,091,859
Global Property Fund	USD	UBS	1,502,707	1,593,483	1,593,483
Sustainable Asia Equity Fund	USD	BNP Paribas	212,021	216,771	216,771
Sustainable Emerging Markets Equity Fund	USD	BNP Paribas	2,998,733	3,065,918	3,065,918
Sustainable Emerging Markets Equity Fund	USD	Citigroup	187,159	197,423	197,423
Sustainable Emerging Markets Equity Fund	USD	Goldman Sachs	1,931,553	1,970,268	1,970,268
Sustainable Emerging Markets Equity Fund	USD	HSBC	47,981	50,529	50,529
Sustainable Emerging Markets Equity Fund	USD	J.P. Morgan	6,047,995	6,462,870	6,462,870
Sustainable Emerging Markets Equity Fund	USD	UBS	697,509	739,644	739,644
US Advantage Fund	USD	BNP Paribas	92,256,234	94,323,174	94,323,174
US Advantage Fund	USD	UBS	1,109,460	1,176,480	1,176,480

# Notes to the financial statements (continued)

## As at 31 December 2023

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
US Growth Fund	USD	BNP Paribas	44,994,588	46,002,657	46,002,657
US Growth Fund	USD	J.P. Morgan	55,594,642	59,408,273	59,408,273
US Growth Fund	USD	Merrill Lynch	22,682,100	24,061,805	24,061,805
US Growth Fund	USD	UBS	6,087,266	6,454,637	6,454,637
US Insight Fund	USD	BNP Paribas	3,923,409	4,011,310	4,011,310
US Insight Fund	USD	J.P. Morgan	2,470,102	2,639,544	2,639,544
US Insight Fund	USD	UBS	15,106	16,019	16,019
Vitality Fund	USD	Merrill Lynch	43,307	45,940	45,940
Vitality Fund	USD	UBS	120,055	131,702	131,702
Calvert Sustainable Global Green Bond Fund	USD	BNP Paribas			
			1,827,126	1,876,583	1,876,583
Calvert Sustainable Global Green Bond Fund	USD	HSBC			
			769,743	809,307	809,307
Calvert Sustainable Global Green Bond Fund	USD	Merrill Lynch			
			240,407	248,268	248,268
Emerging Markets Corporate Debt Fund	USD	Barclays	42,920,095	47,642,627	47,642,627
Emerging Markets Debt Fund	USD	Barclays	4,123,886	4,930,510	4,930,510
Euro Bond Fund	EUR	Barclays	25,490,948	26,400,966	26,400,966
Euro Corporate Bond Fund	EUR	Barclays	401,202,772	415,525,509	415,525,509
Euro Corporate Bond – Duration Hedged Fund	EUR	Barclays			
			26,898,460	27,858,725	27,858,725
European Fixed Income Opportunities Fund	EUR	BNP Paribas	810,562	828,382	828,382
European Fixed Income Opportunities Fund	EUR	HSBC	854,549	898,472	898,472
European Fixed Income Opportunities Fund	EUR	J.P. Morgan	2,129,903	2,243,432	2,243,432
European Fixed Income Opportunities Fund	EUR	Merrill Lynch	296,448	306,142	306,142
European Fixed Income Opportunities Fund	EUR	Morgan Stanley & Co.			
		International	2,886,448	2,949,759	2,949,759
European High Yield Bond Fund	EUR	Barclays	109,863,047	113,948,507	113,948,507
Global Bond Fund	USD	Barclays	11,398,342	11,827,208	11,827,208
Global Convertible Bond Fund	USD	BNP Paribas	6,621,440	7,282,579	7,282,579
Global Convertible Bond Fund	USD	Goldman Sachs	9,941,326	10,140,584	10,140,584
Global Convertible Bond Fund	USD	HSBC	2,229,222	2,343,803	2,343,803
Global Convertible Bond Fund	USD	J.P. Morgan	5,529,564	5,901,284	5,901,284
Global Credit Fund	USD	BNP Paribas	1,197,218	1,223,540	1,223,540
Global Credit Fund	USD	HSBC	296,486	311,726	311,726
Global Credit Fund	USD	J.P. Morgan	391,834	412,719	412,719
Global Credit Fund	USD	Morgan Stanley & Co.			
		International	330,554	337,805	337,805
Global Fixed Income Opportunities Fund	USD	Barclays	96,875,141	111,499,019	111,499,019
Short Maturity Euro Bond Fund	EUR	Barclays	148,855,994	154,170,073	154,170,073
Short Maturity Euro Corporate Bond Fund	EUR	Merrill Lynch	108,585	112,136	112,136
US High Yield Middle Market Bond Fund	USD	Morgan Stanley & Co.			
		International	2,037,754	2,144,530	2,144,530

Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fees in Fund currency	Lending income (net) in Fund currency
Asian Property Fund	USD	28,805	5,761	23,044
Calvert Sustainable Climate Transition Fund	USD	3,123	625	2,498
China Equity Fund	USD	451	90	361
Counterpoint Global Fund	USD	28,989	5,798	23,191
European Property Fund	EUR	6,713	1,343	5,370
Global Focus Property Fund	USD	173	35	138
Global Infrastructure Fund	USD	1,014,064	202,813	811,251
Global Opportunity Fund	USD	76,449	15,290	61,159
Global Property Fund	USD	44,320	8,864	35,456
Latin American Equity Fund	USD	18,500	3,700	14,800
Sustainable Asia Equity Fund	USD	1,053	211	842
Sustainable Emerging Markets Equity Fund	USD	52,916	10,583	42,333
US Advantage Fund	USD	112,834	22,567	90,267
US Focus Property Fund	USD	4	1	3
US Growth Fund	USD	2,193,149	438,630	1,754,519
US Insight Fund	USD	47,055	9,411	37,644
Vitality Fund	USD	115	23	92
Calvert Sustainable Global Green Bond Fund	USD	594	119	475
Emerging Markets Corporate Debt Fund	USD	370,546	74,109	296,437
Emerging Markets Debt Fund	USD	21,206	4,241	16,965
Euro Bond Fund	EUR	56,546	11,309	45,237

Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fees in Fund currency	Lending income (net) in Fund currency
Euro Corporate Bond Fund	EUR	574,693	114,939	459,754
Euro Corporate Bond – Duration Hedged Fund	EUR	35,294	7,059	28,235
European Fixed Income Opportunities Fund	EUR	32,054	6,411	25,643
European High Yield Bond Fund	EUR	330,219	66,044	264,175
Global Bond Fund	USD	65,825	13,165	52,660
Global Convertible Bond Fund	USD	375,806	75,161	300,645
Global Credit Fund	USD	2,750	560	2,200
Global Credit Opportunities Fund	USD	9	2	7
Global Fixed Income Opportunities Fund	USD	413,986	82,797	331,189
Short Maturity Euro Bond Fund	EUR	241,398	48,280	193,118
Short Maturity Euro Corporate Bond Fund	EUR	10	2	8
US High Yield Middle Market Bond Fund	USD	311	62	249

All revenues from securities lending transactions shall be payable to the relevant Sub-Fund following the deduction of compensation to the securities lending agent for its services. The expenses which may be deducted from the revenue delivered to the relevant Sub-Fund should generally not exceed 20% of the gross revenue arising from securities lending transactions. The difference, i.e. 80%, will be paid to the relevant Sub-Fund.

#### 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 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 578 to 579.

# Notes to the financial statements (continued)

## As at 31 December 2023

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 552).

The annual Management Fee rates being charged as of 31 December 2023 are as follows and are as disclosed within the prospectus of the Company unless footnoted otherwise:

Fund Name	Share Class Indicators: A and B	Share Class Indicator: C	Share Class Indicators: F, I and Z	Share Class Indicator: J	Share Class Indicator: S
American Resilience Fund	1.60%	2.40%	0.70%	0.50%	0.70%
Asia Opportunity Fund <sup>1</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 Global Equity Fund <sup>2</sup>	1.75%	2.35%	0.70%	0.35%	0.70%
Calvert Sustainable Climate Aligned Fund	1.25%	1.65%	0.50%	0.25%	0.50%
Calvert Sustainable Climate Transition Fund	1.90%	2.50%	0.75%	0.45%	0.75%
Calvert Sustainable Developed Europe Equity Select Fund	1.00%	1.35%	0.40%	0.20%	0.40%
Calvert Sustainable Developed Markets Equity Select Fund	1.00%	1.35%	0.40%	0.20%	0.40%
Calvert Sustainable Diversity, Equity and Inclusion Fund	1.25%	1.65%	0.50%	0.25%	0.50%
Calvert Sustainable Emerging Markets Equity Select Fund	1.25%	1.65%	0.50%	0.25%	0.50%
Calvert Sustainable US Equity Select Fund	1.00%	1.35%	0.40%	0.20%	0.40%
China A-shares Fund	1.70%	2.40%	0.70%	0.55%	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	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 Resilience Fund <sup>3</sup>	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	1.90%	2.50%	0.75%	0.45%	0.75%
NextGen Emerging Markets Fund	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>4</sup>	1.60%	2.40%	1.10%	N/A	1.10%
Tailwinds Fund <sup>5</sup>	1.75%	2.35%	0.70%	0.45%	0.70%
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%

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 Value Fund <sup>6</sup>	1.50%	2.00%	0.60%	0.34%	0.60%
Vitality Fund	1.90%	2.50%	0.75%	0.45%	0.75%
Calvert Global High Yield Bond Fund <sup>2</sup>	1.50%	N/A	0.60%	0.30%	0.60%
Calvert Sustainable Global Green Bond Fund	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 Debt Opportunities Fund <sup>7</sup>	1.40%	2.10%	0.65%	0.32%	0.65%
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%
Emerging Markets Local Income Fund <sup>8</sup>	1.40%	2.10%	0.65%	0.32%	0.65%
Euro Bond Fund <sup>9</sup>	0.80%	1.45%	0.45%	N/A	0.45%
Euro Corporate Bond Fund <sup>10</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%
Floating Rate ABS Fund <sup>11</sup>	0.75%	1.00%	0.30%	0.15%	0.30%
Global Asset Backed Securities Fund <sup>12</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	0.80%	1.45%	0.45%	N/A	0.45%
Global Credit Opportunities Fund <sup>13</sup>	1.15%	1.50%	0.45%	0.23%	0.45%
Global Fixed Income Opportunities Fund	1.00%	1.45%	0.45%	N/A	0.45%
Global High Yield Bond Fund <sup>14</sup>	1.00%	1.60%	0.60%	N/A	0.60%
Global Macro Fund <sup>15</sup>	2.00%	2.65%	0.80%	N/A	0.80%
Short Duration US Government Income Fund <sup>16</sup>	1.00%	1.35%	0.40%	0.20%	0.40%
Short Maturity Euro Bond Fund <sup>17</sup>	0.80%	1.45%	0.45%	N/A	0.45%
Short Maturity Euro Corporate Bond Fund <sup>13</sup>	0.45%	0.55%	0.17%	0.09%	0.17%
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%
US Dollar Corporate Bond Fund	0.80%	1.35%	0.35%	0.20%	0.35%
US Dollar Short Duration Bond Fund	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%
US High Yield Bond Fund <sup>18</sup>	1.25%	1.75%	0.60%	0.30%	0.60%
US High Yield Middle Market Bond Fund <sup>19</sup>	1.25%	1.70%	0.50%	0.25%	0.50%
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%

<sup>1</sup> Asia Opportunity Fund Class S has reduced its Management Fee to 0.69%.

<sup>2</sup> Fund commenced operations on 28 November 2023.

<sup>3</sup> Formerly known as International Equity (ex US) Fund prior to 29 September 2023.

<sup>4</sup> Sustainable Emerging Markets Equity Fund Class 1, I (EUR), Z and Z (EUR) have reduced their Management Fee to 0.75%.

<sup>5</sup> Fund commenced operations on 21 November 2023.

<sup>6</sup> US Value Fund Class A has reduced its Management Fee to 1.49%, AH (EUR) and AH (GBP) to 1.46% and Class C to 1.74%.

<sup>7</sup> Emerging Markets Debt Opportunities Fund Class A has reduced its Management Fee to 1.26%, Class JH (EUR), JH (GBP), JHR (EUR) and JHR (GBP) to 0.29%. The Fund commenced operations on 11 August 2023.

<sup>8</sup> Emerging Markets Local Income Fund Class A, A (EUR) and AR have reduced their Management Fee to 1.26%, Class IH (GBP) to 0.58%, Class JH (GBP) and JHR (GBP) to 0.29%. The Fund commenced operations on 11 August 2023.

<sup>9</sup> Euro Bond Fund Class Z and ZX have reduced their Management Fee to 0.25%.

<sup>10</sup> Euro Corporate Bond Fund Class F and FX have reduced their Management Fee to 0.10% and Class S to 0.23%.

<sup>11</sup> Fund commenced operations on 07 February 2023.

<sup>12</sup> Global Asset Backed Securities Fund Class FH (EUR), FHX (EUR), SX, SHX (EUR) and SHX (GBP) have reduced their Management Fee to 0.35%.

<sup>13</sup> Fund commenced operations on 28 February 2023.

<sup>14</sup> Formerly known as Sustainable Global High Yield Bond Fund prior to 20 October 2023.

<sup>15</sup> Global Macro Fund Class A has reduced its Management Fee to 1.56%, AH (EUR) to 1.53% and Class C to 2.06%. The Fund commenced operations on 11 August 2023.

<sup>16</sup> Short Duration US Government Income Fund Class A and AM have reduced their Management Fee to 0.76%.

<sup>17</sup> Short Maturity Euro Bond Fund Class I and Z have reduced their Management Fee to 0.17%.

<sup>18</sup> US High Yield Bond Fund Class A and AM have reduced their Management Fee to 1.16%, Class AH (EUR) to 1.14%, Class C and CM have reduced their Management Fee to 1.66%. Formerly known as Sustainable US High Yield Bond Fund prior to 31 August 2023.

<sup>19</sup> Formerly known as US Dollar High Yield Bond Fund prior to 31 August 2023.

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,

# Notes to the financial statements (continued)

## As at 31 December 2023

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 (where applicable) 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, N and Z	0.10%

\* Contingent administration fee waiver of 5bps applied to Global Brands Fund Class F has reduced their Administration Charge to 0.14%

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 end 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, H2, H3, and H4	Up to 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, Emerging Leaders Equity Fund, Indian Equity Fund, Latin American Equity Fund, NextGen Emerging Markets Fund, Sustainable Asia Equity Fund, Sustainable Emerging Markets Equity Fund	Up to 0.05%
Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund, Global Macro Fund, 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 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.



# Notes to the financial statements (continued)

As at 31 December 2023

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 255,563,395; such transactions represent 0.07% of the total transactions. Total brokerage commission paid to affiliated firms is USD 57,996 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	290,018
Emerging Markets Debt Fund	17,826
Euro Bond Fund	47,932
Euro Corporate Bond Fund	512,510
Euro Corporate Bond – Duration Hedged Fund	29,315
European High Yield Bond Fund	312,568
Global Bond Fund	52,439
Global Fixed Income Opportunities Fund	331,515
Short Maturity Euro Bond Fund	206,609
	<b>1,800,732</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. In addition, Diane Hosie is a Director of the Management Company. Zoe Parish is employed by the Investment Advisor.

Elaine Keenan is the Chief Executive Officer and a Director of the Management Company. Ruairi O’Healai is a Director of the Management Company and employed by the Investment Advisor.

As at 31 December 2023, cross holdings in funds advised by the Investment advisers or an affiliate are as detailed in note 14 on page 562. Holdings in Morgan Stanley Liquidity funds are disclosed in the Statement of Investments.

As at 31 December 2023, 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 BANK OF AMERICA MERRILL LYNCH TRUST
Global Asset Backed Securities Fund	MORGAN STANLEY MORTGAGE LOAN TRUST 2004-7AR
Global Asset Backed Securities Fund	MORGAN STANLEY RESECURITIZATION TRUST 2015-R4
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 Fixed Income Opportunities Fund	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST
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 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.

# Notes to the financial statements (continued)

## As at 31 December 2023

### 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 2023, 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	02/01/2023	05/01/2023	30/12/2022	0.211610
	USD	IX	03/07/2023	06/07/2023	30/06/2023	0.233785
Europe Opportunity Fund	EUR	AR	02/01/2023	05/01/2023	30/12/2022	0.052200
	EUR	AR	03/07/2023	06/07/2023	30/06/2023	0.261129
	EUR	BR	02/01/2023	05/01/2023	30/12/2022	0.050401

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Europe Opportunity Fund (continued)	EUR	BR	03/07/2023	06/07/2023	30/06/2023	0.250622
	EUR	CR	02/01/2023	05/01/2023	30/12/2022	0.050925
	EUR	CR	03/07/2023	06/07/2023	30/06/2023	0.253682
European Property Fund	EUR	AX	02/01/2023	05/01/2023	30/12/2022	0.306922
	EUR	AX	03/07/2023	06/07/2023	30/06/2023	0.432007
Global Brands Equity Income Fund	CHF	ZHR	02/01/2023	05/01/2023	30/12/2022	0.255165
	CHF	ZHR	03/04/2023	06/04/2023	31/03/2023	0.245395
	CHF	ZHR	03/07/2023	06/07/2023	30/06/2023	0.339242
	CHF	ZHR	02/10/2023	05/10/2023	29/09/2023	0.300325
	EUR	AHR	02/01/2023	05/01/2023	30/12/2022	0.258222
	EUR	AHR	03/04/2023	06/04/2023	31/03/2023	0.248929
	EUR	AHR	03/07/2023	06/07/2023	30/06/2023	0.345933
	EUR	AHR	02/10/2023	05/10/2023	29/09/2023	0.304877
	EUR	BHR	02/01/2023	05/01/2023	30/12/2022	0.241757
	EUR	BHR	03/04/2023	06/04/2023	31/03/2023	0.232478
	EUR	BHR	03/07/2023	06/07/2023	30/06/2023	0.322248
	EUR	BHR	02/10/2023	05/10/2023	29/09/2023	0.283517
	EUR	CHR	02/01/2023	05/01/2023	30/12/2022	0.245770
	EUR	CHR	03/04/2023	06/04/2023	31/03/2023	0.236485
	EUR	CHR	03/07/2023	06/07/2023	30/06/2023	0.327993
	EUR	CHR	02/10/2023	05/10/2023	29/09/2023	0.288760
	EUR	ZHR	02/01/2023	05/01/2023	30/12/2022	0.247367
	EUR	ZHR	03/04/2023	06/04/2023	31/03/2023	0.239070
	EUR	ZHR	03/07/2023	06/07/2023	30/06/2023	0.332959
	EUR	ZHR	02/10/2023	05/10/2023	29/09/2023	0.294193
	GBP	ZHR	02/01/2023	05/01/2023	30/12/2022	0.251294
	GBP	ZHR	03/04/2023	06/04/2023	31/03/2023	0.237803
	GBP	ZHR	03/07/2023	06/07/2023	30/06/2023	0.329430
	GBP	ZHR	02/10/2023	05/10/2023	29/09/2023	0.298709
	USD	AR	02/01/2023	05/01/2023	30/12/2022	0.313250
	USD	AR	03/04/2023	06/04/2023	31/03/2023	0.296707
	USD	AR	03/07/2023	06/07/2023	30/06/2023	0.408649
USD	AR	02/10/2023	05/10/2023	29/09/2023	0.352455	
USD	BR	02/01/2023	05/01/2023	30/12/2022	0.293258	
USD	BR	03/04/2023	06/04/2023	31/03/2023	0.277075	
USD	BR	03/07/2023	06/07/2023	30/06/2023	0.380729	
USD	BR	02/10/2023	05/10/2023	29/09/2023	0.327524	
USD	CR	02/01/2023	05/01/2023	30/12/2022	0.298129	
USD	CR	03/04/2023	06/04/2023	31/03/2023	0.281854	
USD	CR	03/07/2023	06/07/2023	30/06/2023	0.387519	
USD	CR	02/10/2023	05/10/2023	29/09/2023	0.333581	
USD	IR	02/01/2023	05/01/2023	30/12/2022	0.333556	
USD	IR	03/04/2023	06/04/2023	31/03/2023	0.316692	
USD	IR	03/07/2023	06/07/2023	30/06/2023	0.437130	
USD	IR	02/10/2023	05/10/2023	29/09/2023	0.377948	
USD	ZR	02/01/2023	05/01/2023	30/12/2022	0.335588	
USD	ZR	03/04/2023	06/04/2023	31/03/2023	0.318680	
USD	ZR	03/07/2023	06/07/2023	30/06/2023	0.439959	
USD	ZR	02/10/2023	05/10/2023	29/09/2023	0.380470	
Global Brands Fund	EUR	FHX	02/01/2023	05/01/2023	30/12/2022	0.112273
	EUR	FHX	03/07/2023	06/07/2023	30/06/2023	0.164439
	GBP	ZHR	02/01/2023	05/01/2023	30/12/2022	0.282983
	GBP	ZHR	03/07/2023	06/07/2023	30/06/2023	0.334279
	USD	FX	02/01/2023	05/01/2023	30/12/2022	0.141063
	USD	FX	03/07/2023	06/07/2023	30/06/2023	0.200014
	USD	IX	02/01/2023	05/01/2023	30/12/2022	0.087978
	USD	IX	03/07/2023	06/07/2023	30/06/2023	0.124744
	USD	ZX	02/01/2023	05/01/2023	30/12/2022	0.431571
	USD	ZX	03/07/2023	06/07/2023	30/06/2023	0.594640
Global Infrastructure Fund	EUR	IHR	02/01/2023	05/01/2023	30/12/2022	0.373758
	EUR	IHR	03/07/2023	06/07/2023	30/06/2023	0.418514
	USD	ZX	02/01/2023	05/01/2023	30/12/2022	0.330078
	USD	ZX	03/07/2023	06/07/2023	30/06/2023	0.375768
Global Property Fund	EUR	ZHX	02/01/2023	05/01/2023	30/12/2022	0.239577
	EUR	ZHX	03/07/2023	06/07/2023	30/06/2023	0.235866
	USD	IX	02/01/2023	05/01/2023	30/12/2022	0.278784
Global Quality Fund	USD	IX	03/07/2023	06/07/2023	30/06/2023	0.270061
	USD	ZX	02/01/2023	05/01/2023	30/12/2022	0.113423
USD	ZX	03/07/2023	06/07/2023	30/06/2023	0.171381	

# Notes to the financial statements (continued)

## As at 31 December 2023

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share	Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share	
Global Sustain Fund	EUR	IHX	02/01/2023	05/01/2023	30/12/2022	0.030101	Emerging Markets Debt Fund (continued)	USD	ARM	03/04/2023	06/04/2023	31/03/2023	0.078073	
	EUR	IHX	03/07/2023	06/07/2023	30/06/2023	0.059557		USD	ARM	02/05/2023	05/05/2023	28/04/2023	0.067240	
	EUR	JHX	02/01/2023	05/01/2023	30/12/2022	0.050960		USD	ARM	01/06/2023	06/06/2023	31/05/2023	0.081245	
	EUR	JHX	03/07/2023	06/07/2023	30/06/2023	0.084761		USD	ARM	03/07/2023	06/07/2023	30/06/2023	0.073820	
	USD	JX	02/01/2023	05/01/2023	30/12/2022	0.059020		USD	ARM	01/08/2023	04/08/2023	31/07/2023	0.065003	
	USD	JX	03/07/2023	06/07/2023	30/06/2023	0.092378		USD	ARM	01/09/2023	06/09/2023	31/08/2023	0.072406	
	USD	ZX	02/01/2023	05/01/2023	30/12/2022	0.068224		USD	ARM	02/10/2023	05/10/2023	29/09/2023	0.068199	
	USD	ZX	03/07/2023	06/07/2023	30/06/2023	0.116512		USD	ARM	02/11/2023	07/11/2023	31/10/2023	0.074984	
NextGen Emerging Markets Fund	EUR	AX	02/01/2023	05/01/2023	30/12/2022	0.545396		USD	ARM	01/12/2023	06/12/2023	30/11/2023	0.071381	
	EUR	AX	03/07/2023	06/07/2023	30/06/2023	0.078051		USD	AX	02/01/2023	05/01/2023	30/12/2022	0.459964	
<b>Bond Funds</b>								USD	AX	03/04/2023	06/04/2023	31/03/2023	0.443311	
Emerging Markets Corporate Debt Fund	EUR	AHX	02/01/2023	05/01/2023	30/12/2022	0.226073		USD	AX	03/07/2023	06/07/2023	30/06/2023	0.445189	
	EUR	AHX	03/04/2023	06/04/2023	31/03/2023	0.231926		USD	AX	02/10/2023	05/10/2023	29/09/2023	0.399003	
	EUR	AHX	03/07/2023	06/07/2023	30/06/2023	0.282427		USD	BX	02/01/2023	05/01/2023	30/12/2022	0.173057	
	EUR	AHX	02/10/2023	05/10/2023	29/09/2023	0.298705		USD	BX	03/04/2023	06/04/2023	31/03/2023	0.162531	
	EUR	AX	02/01/2023	05/01/2023	30/12/2022	0.285690		USD	BX	03/07/2023	06/07/2023	30/06/2023	0.164261	
	EUR	AX	03/04/2023	06/04/2023	31/03/2023	0.280851		USD	BX	02/10/2023	05/10/2023	29/09/2023	0.141915	
	EUR	AX	03/07/2023	06/07/2023	30/06/2023	0.338285		USD	CX	02/01/2023	05/01/2023	30/12/2022	0.197228	
	EUR	AX	02/10/2023	05/10/2023	29/09/2023	0.359933		USD	CX	03/04/2023	06/04/2023	31/03/2023	0.186953	
	EUR	BHX	02/01/2023	05/01/2023	30/12/2022	0.181468		USD	CX	03/07/2023	06/07/2023	30/06/2023	0.188530	
	EUR	BHX	03/04/2023	06/04/2023	31/03/2023	0.183903		USD	CX	02/10/2023	05/10/2023	29/09/2023	0.165056	
	EUR	BHX	03/07/2023	06/07/2023	30/06/2023	0.234704		Emerging Markets Debt Opportunities Fund <sup>1</sup>	EUR	JHR	02/10/2023	05/10/2023	29/09/2023	0.205819
	EUR	BHX	02/10/2023	05/10/2023	29/09/2023	0.249853			EUR	ZHR	02/10/2023	05/10/2023	29/09/2023	0.215094
	EUR	CHX	02/01/2023	05/01/2023	30/12/2022	0.183551			GBP	JHR	02/10/2023	05/10/2023	29/09/2023	0.212284
	EUR	CHX	03/04/2023	06/04/2023	31/03/2023	0.186805			GBP	ZHR	02/10/2023	05/10/2023	29/09/2023	0.256036
	EUR	CHX	03/07/2023	06/07/2023	30/06/2023	0.234564			GBP	ZR	02/10/2023	05/10/2023	29/09/2023	0.213062
	EUR	CHX	02/10/2023	05/10/2023	29/09/2023	0.249217			USD	JR	02/10/2023	05/10/2023	29/09/2023	0.215991
	EUR	SHX	02/01/2023	05/01/2023	30/12/2022	0.262026			USD	ZR	02/10/2023	05/10/2023	29/09/2023	0.215374
	EUR	SHX	03/04/2023	06/04/2023	31/03/2023	0.268921		Emerging Markets Domestic Debt Fund	EUR	AHX	02/01/2023	05/01/2023	30/12/2022	0.074158
	EUR	SHX	03/07/2023	06/07/2023	30/06/2023	0.319141			EUR	AHX	03/04/2023	06/04/2023	31/03/2023	0.140224
	EUR	SHX	02/10/2023	05/10/2023	29/09/2023	0.336201			EUR	AHX	03/07/2023	06/07/2023	30/06/2023	0.102741
	EUR	ZHX	02/01/2023	05/01/2023	30/12/2022	0.240072			EUR	AHX	02/10/2023	05/10/2023	29/09/2023	0.138284
	EUR	ZHX	03/04/2023	06/04/2023	31/03/2023	0.248116			EUR	AX	02/01/2023	05/01/2023	30/12/2022	0.205449
	EUR	ZHX	03/07/2023	06/07/2023	30/06/2023	0.294016			EUR	AX	03/04/2023	06/04/2023	31/03/2023	0.369016
	EUR	ZHX	02/10/2023	05/10/2023	29/09/2023	0.309585			EUR	AX	03/07/2023	06/07/2023	30/06/2023	0.267685
	USD	AR	02/01/2023	05/01/2023	30/12/2022	0.291033			EUR	AX	02/10/2023	05/10/2023	29/09/2023	0.362409
	USD	AR	03/04/2023	06/04/2023	31/03/2023	0.294278			EUR	BHX	02/01/2023	05/01/2023	30/12/2022	0.053213
	USD	AR	03/07/2023	06/07/2023	30/06/2023	0.336715			EUR	BHX	03/04/2023	06/04/2023	31/03/2023	0.117345
	USD	AR	02/10/2023	05/10/2023	29/09/2023	0.342849			EUR	BHX	03/07/2023	06/07/2023	30/06/2023	0.079091
	USD	AX	02/01/2023	05/01/2023	30/12/2022	0.275195			EUR	BHX	02/10/2023	05/10/2023	29/09/2023	0.113948
	USD	AX	03/04/2023	06/04/2023	31/03/2023	0.275986			EUR	CHX	02/01/2023	05/01/2023	30/12/2022	0.095882
	USD	AX	03/07/2023	06/07/2023	30/06/2023	0.332916			EUR	CHX	03/04/2023	06/04/2023	31/03/2023	0.199842
	USD	AX	02/10/2023	05/10/2023	29/09/2023	0.342843			EUR	CHX	03/07/2023	06/07/2023	30/06/2023	0.138461
	USD	BX	02/01/2023	05/01/2023	30/12/2022	0.220918			EUR	CHX	02/10/2023	05/10/2023	29/09/2023	0.194910
	USD	BX	03/04/2023	06/04/2023	31/03/2023	0.218913			USD	ARM	02/01/2023	05/01/2023	30/12/2022	0.032568
	USD	BX	03/07/2023	06/07/2023	30/06/2023	0.276599			USD	ARM	01/02/2023	06/02/2023	31/01/2023	0.097341
	USD	BX	02/10/2023	05/10/2023	29/09/2023	0.286725			USD	ARM	01/03/2023	06/03/2023	28/02/2023	0.040285
	USD	CX	02/01/2023	05/01/2023	30/12/2022	0.212150			USD	ARM	03/04/2023	06/04/2023	31/03/2023	0.040881
	USD	CX	03/04/2023	06/04/2023	31/03/2023	0.211036			USD	ARM	02/05/2023	05/05/2023	28/04/2023	0.040986
	USD	CX	03/07/2023	06/07/2023	30/06/2023	0.262486			USD	ARM	01/06/2023	06/06/2023	31/05/2023	0.051397
	USD	CX	02/10/2023	05/10/2023	29/09/2023	0.271496			USD	ARM	03/07/2023	06/07/2023	30/06/2023	0.048725
Emerging Markets Debt Fund	EUR	AHX	02/01/2023	05/01/2023	30/12/2022	0.174768			USD	ARM	01/08/2023	04/08/2023	31/07/2023	0.078489
	EUR	AHX	03/04/2023	06/04/2023	31/03/2023	0.172424			USD	ARM	01/09/2023	06/09/2023	31/08/2023	0.048775
	EUR	AHX	03/07/2023	06/07/2023	30/06/2023	0.174686			USD	ARM	02/10/2023	05/10/2023	29/09/2023	0.044723
	EUR	AHX	02/10/2023	05/10/2023	29/09/2023	0.160356			USD	ARM	02/11/2023	07/11/2023	31/10/2023	0.057121
	EUR	AX	02/01/2023	05/01/2023	30/12/2022	0.279125			USD	ARM	01/12/2023	06/12/2023	30/11/2023	0.048938
	EUR	AX	03/04/2023	06/04/2023	31/03/2023	0.263684			USD	AX	02/01/2023	05/01/2023	30/12/2022	0.093483
	EUR	AX	03/07/2023	06/07/2023	30/06/2023	0.264715			USD	AX	03/04/2023	06/04/2023	31/03/2023	0.171408
	EUR	AX	02/10/2023	05/10/2023	29/09/2023	0.244550			USD	AX	03/07/2023	06/07/2023	30/06/2023	0.124949
	EUR	BHX	02/01/2023	05/01/2023	30/12/2022	0.140623			USD	AX	02/10/2023	05/10/2023	29/09/2023	0.163705
	EUR	BHX	03/04/2023	06/04/2023	31/03/2023	0.135261			USD	BX	02/01/2023	05/01/2023	30/12/2022	0.068059
	EUR	BHX	03/07/2023	06/07/2023	30/06/2023	0.137984			USD	BX	03/04/2023	06/04/2023	31/03/2023	0.144890
	EUR	BHX	02/10/2023	05/10/2023	29/09/2023	0.121983			USD	BX	03/07/2023	06/07/2023	30/06/2023	0.097234
	EUR	CHX	02/01/2023	05/01/2023	30/12/2022	0.168795			USD	BX	02/10/2023	05/10/2023	29/09/2023	0.136159
	EUR	CHX	03/04/2023	06/04/2023	31/03/2023	0.163784			USD	CX	02/01/2023	05/01/2023	30/12/2022	0.113724
	EUR	CHX	03/07/2023	06/07/2023	30/06/2023	0.166683			USD	CX	03/04/2023	06/04/2023	31/03/2023	0.229393
	EUR	CHX	02/10/2023	05/10/2023	29/09/2023	0.149362			USD	CX	03/07/2023	06/07/2023	30/06/2023	0.158515
	USD	ARM	02/01/2023	05/01/2023	30/12/2022	0.074224			USD	CX	02/10/2023	05/10/2023	29/09/2023	0.216818
	USD	ARM	01/02/2023	06/02/2023	31/01/2023	0.078636								
	USD	ARM	01/03/2023	06/03/2023	28/02/2023	0.066836								

## Notes to the financial statements (continued)

As at 31 December 2023

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share	Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Emerging Markets Fixed Income Opportunities Fund	EUR	AHR	02/01/2023	05/01/2023	30/12/2022	0.208837	Euro Strategic Bond Fund (continued)	EUR	CX	03/04/2023	06/04/2023	31/03/2023	0.030121
	EUR	AHR	03/04/2023	06/04/2023	31/03/2023	0.224313		EUR	CX	03/07/2023	06/07/2023	30/06/2023	0.117455
	EUR	AHR	03/07/2023	06/07/2023	30/06/2023	0.213778		EUR	CX	02/10/2023	05/10/2023	29/09/2023	0.051230
	EUR	AHR	02/10/2023	05/10/2023	29/09/2023	0.211572	European Fixed Income Opportunities Fund	EUR	AR	02/01/2023	05/01/2023	30/12/2022	0.173471
	EUR	BHR	02/01/2023	05/01/2023	30/12/2022	0.194097		EUR	AR	03/04/2023	06/04/2023	31/03/2023	0.131486
	EUR	BHR	03/04/2023	06/04/2023	31/03/2023	0.207997		EUR	AR	03/07/2023	06/07/2023	30/06/2023	0.217128
	EUR	BHR	03/07/2023	06/07/2023	30/06/2023	0.197720		EUR	AR	02/10/2023	05/10/2023	29/09/2023	0.158043
	EUR	BHR	02/10/2023	05/10/2023	29/09/2023	0.195188		EUR	BR	02/01/2023	05/01/2023	30/12/2022	0.160038
	EUR	CHR	02/01/2023	05/01/2023	30/12/2022	0.201310		EUR	BR	03/04/2023	06/04/2023	31/03/2023	0.120999
	EUR	CHR	03/04/2023	06/04/2023	31/03/2023	0.215971		EUR	BR	03/07/2023	06/07/2023	30/06/2023	0.199305
	EUR	CHR	03/07/2023	06/07/2023	30/06/2023	0.205568		EUR	BR	02/10/2023	05/10/2023	29/09/2023	0.144711
	EUR	CHR	02/10/2023	05/10/2023	29/09/2023	0.203190		EUR	CR	02/01/2023	05/01/2023	30/12/2022	0.167284
Emerging Markets Local Income Fund <sup>1</sup>	GBP	JHR	02/10/2023	05/10/2023	29/09/2023	0.145775		EUR	CR	03/04/2023	06/04/2023	31/03/2023	0.126651
	GBP	ZHR	02/10/2023	05/10/2023	29/09/2023	0.138971		EUR	CR	03/07/2023	06/07/2023	30/06/2023	0.208906
	USD	AR	02/10/2023	05/10/2023	29/09/2023	0.123147		EUR	CR	02/10/2023	05/10/2023	29/09/2023	0.151890
	USD	IR	02/10/2023	05/10/2023	29/09/2023	0.136059		EUR	IR	02/01/2023	05/01/2023	30/12/2022	0.194291
Euro Bond Fund	EUR	ZX	02/01/2023	05/01/2023	30/12/2022	0.037914		EUR	IR	03/04/2023	06/04/2023	31/03/2023	0.147440
	EUR	ZX	03/04/2023	06/04/2023	31/03/2023	0.051150		EUR	IR	03/07/2023	06/07/2023	30/06/2023	0.243831
	EUR	ZX	03/07/2023	06/07/2023	30/06/2023	0.062937		EUR	IR	02/10/2023	05/10/2023	29/09/2023	0.177754
	EUR	ZX	02/10/2023	05/10/2023	29/09/2023	0.067847		EUR	ZR	02/01/2023	05/01/2023	30/12/2022	0.194522
Euro Corporate Bond Fund	EUR	AX	02/01/2023	05/01/2023	30/12/2022	0.097586		EUR	ZR	03/04/2023	06/04/2023	31/03/2023	0.147695
	EUR	AX	03/04/2023	06/04/2023	31/03/2023	0.110387		EUR	ZR	03/07/2023	06/07/2023	30/06/2023	0.244314
	EUR	AX	03/07/2023	06/07/2023	30/06/2023	0.124575		EUR	ZR	02/10/2023	05/10/2023	29/09/2023	0.178134
	EUR	AX	02/10/2023	05/10/2023	29/09/2023	0.128980	European High Yield Bond Fund	EUR	AX	02/01/2023	05/01/2023	30/12/2022	0.197149
	EUR	BX	02/01/2023	05/01/2023	30/12/2022	0.027992		EUR	AX	03/04/2023	06/04/2023	31/03/2023	0.200827
	EUR	BX	03/04/2023	06/04/2023	31/03/2023	0.038747		EUR	AX	03/07/2023	06/07/2023	30/06/2023	0.246163
	EUR	BX	03/07/2023	06/07/2023	30/06/2023	0.051918		EUR	AX	02/10/2023	05/10/2023	29/09/2023	0.237526
	EUR	BX	02/10/2023	05/10/2023	29/09/2023	0.055750		EUR	BX	02/01/2023	05/01/2023	30/12/2022	0.135430
	EUR	CX	02/01/2023	05/01/2023	30/12/2022	0.042848		EUR	BX	03/04/2023	06/04/2023	31/03/2023	0.137084
	EUR	CX	03/04/2023	06/04/2023	31/03/2023	0.052420		EUR	BX	03/07/2023	06/07/2023	30/06/2023	0.182212
	EUR	CX	03/07/2023	06/07/2023	30/06/2023	0.063695		EUR	BX	02/10/2023	05/10/2023	29/09/2023	0.173063
	EUR	CX	02/10/2023	05/10/2023	29/09/2023	0.067062		EUR	CX	02/01/2023	05/01/2023	30/12/2022	0.130807
	EUR	FX	02/01/2023	05/01/2023	30/12/2022	0.123832		EUR	CX	03/04/2023	06/04/2023	31/03/2023	0.132753
	EUR	FX	03/04/2023	06/04/2023	31/03/2023	0.135543		EUR	CX	03/07/2023	06/07/2023	30/06/2023	0.170404
	EUR	FX	03/07/2023	06/07/2023	30/06/2023	0.147725		EUR	CX	02/10/2023	05/10/2023	29/09/2023	0.162949
	EUR	FX	02/10/2023	05/10/2023	29/09/2023	0.151671		EUR	ZX	02/01/2023	05/01/2023	30/12/2022	0.194410
	EUR	IX	02/01/2023	05/01/2023	30/12/2022	0.109377		EUR	ZX	03/04/2023	06/04/2023	31/03/2023	0.198397
	EUR	IX	03/04/2023	06/04/2023	31/03/2023	0.121063		EUR	ZX	03/07/2023	06/07/2023	30/06/2023	0.237332
	EUR	IX	03/07/2023	06/07/2023	30/06/2023	0.133545		EUR	ZX	02/10/2023	05/10/2023	29/09/2023	0.230133
	EUR	IX	02/10/2023	05/10/2023	29/09/2023	0.137517		GBP	ZHX	02/01/2023	05/01/2023	30/12/2022	0.202579
	EUR	ZX	02/01/2023	05/01/2023	30/12/2022	0.102864		GBP	ZHX	03/04/2023	06/04/2023	31/03/2023	0.203811
	EUR	ZX	03/04/2023	06/04/2023	31/03/2023	0.113479		GBP	ZHX	03/07/2023	06/07/2023	30/06/2023	0.242867
	EUR	ZX	03/07/2023	06/07/2023	30/06/2023	0.124738		GBP	ZHX	02/10/2023	05/10/2023	29/09/2023	0.241069
	EUR	ZX	02/10/2023	05/10/2023	29/09/2023	0.128301		USD	AX	02/01/2023	05/01/2023	30/12/2022	0.190340
	GBP	ZHX	02/01/2023	05/01/2023	30/12/2022	0.104712		USD	AX	03/04/2023	06/04/2023	31/03/2023	0.197014
	GBP	ZHX	03/04/2023	06/04/2023	31/03/2023	0.113610		USD	AX	03/07/2023	06/07/2023	30/06/2023	0.242699
	GBP	ZHX	03/07/2023	06/07/2023	30/06/2023	0.124516		USD	AX	02/10/2023	05/10/2023	29/09/2023	0.228188
	GBP	ZHX	02/10/2023	05/10/2023	29/09/2023	0.131079	Global Asset Backed Securities Fund	EUR	AHR	02/01/2023	05/01/2023	30/12/2022	0.199702
	USD	AX	02/01/2023	05/01/2023	30/12/2022	0.085835		EUR	AHR	03/04/2023	06/04/2023	31/03/2023	0.245733
	USD	AX	03/04/2023	06/04/2023	31/03/2023	0.098761		EUR	AHR	03/07/2023	06/07/2023	30/06/2023	0.298660
	USD	AX	03/07/2023	06/07/2023	30/06/2023	0.111886		EUR	AHR	02/10/2023	05/10/2023	29/09/2023	0.275179
	USD	AX	02/10/2023	05/10/2023	29/09/2023	0.110895		EUR	AHX	02/01/2023	05/01/2023	30/12/2022	0.144644
Euro Corporate Bond – Duration Hedged Fund	EUR	AX	02/01/2023	05/01/2023	30/12/2022	0.082871		EUR	AHX	03/04/2023	06/04/2023	31/03/2023	0.191033
	EUR	AX	03/04/2023	06/04/2023	31/03/2023	0.092390		EUR	AHX	03/07/2023	06/07/2023	30/06/2023	0.246898
	EUR	AX	03/07/2023	06/07/2023	30/06/2023	0.102782		EUR	AHX	02/10/2023	05/10/2023	29/09/2023	0.222584
	EUR	AX	02/10/2023	05/10/2023	29/09/2023	0.109487		EUR	BHR	02/01/2023	05/01/2023	30/12/2022	0.173956
	EUR	BX	02/01/2023	05/01/2023	30/12/2022	0.025897		EUR	BHR	03/04/2023	06/04/2023	31/03/2023	0.213321
	EUR	BX	03/04/2023	06/04/2023	31/03/2023	0.034538		EUR	BHR	03/07/2023	06/07/2023	30/06/2023	0.258619
	EUR	BX	03/07/2023	06/07/2023	30/06/2023	0.044736		EUR	BHR	02/10/2023	05/10/2023	29/09/2023	0.237723
	EUR	BX	02/10/2023	05/10/2023	29/09/2023	0.050266		EUR	BHX	02/01/2023	05/01/2023	30/12/2022	0.095589
Euro Strategic Bond Fund	EUR	AX	02/01/2023	05/01/2023	30/12/2022	0.140728		EUR	BHX	03/04/2023	06/04/2023	31/03/2023	0.141147
	EUR	AX	03/04/2023	06/04/2023	31/03/2023	0.076285		EUR	BHX	03/07/2023	06/07/2023	30/06/2023	0.197757
	EUR	AX	03/07/2023	06/07/2023	30/06/2023	0.178067		EUR	BHX	02/10/2023	05/10/2023	29/09/2023	0.172186
	EUR	AX	02/10/2023	05/10/2023	29/09/2023	0.100519		EUR	CHR	02/01/2023	05/01/2023	30/12/2022	0.194655
	EUR	BX	02/01/2023	05/01/2023	30/12/2022	0.051567		EUR	CHR	03/04/2023	06/04/2023	31/03/2023	0.239059
	EUR	BX	03/04/2023	06/04/2023	31/03/2023	0.012880		EUR	CHR	03/07/2023	06/07/2023	30/06/2023	0.29004
	EUR	BX	03/07/2023	06/07/2023	30/06/2023	0.113881		EUR	CHR	02/10/2023	05/10/2023	29/09/2023	0.267001
	EUR	BX	02/10/2023	05/10/2023	29/09/2023	0.037487		EUR	CHX	02/01/2023	05/01/2023	30/12/2022	0.117739
	EUR	CX	02/01/2023	05/01/2023	30/12/2022	0.083564		EUR	CHX	03/04/2023	06/04/2023	31/03/2023	0.164392

# Notes to the financial statements (continued)

## As at 31 December 2023

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share	Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Global Asset Backed Securities Fund (continued)	EUR	CHX	03/07/2023	06/07/2023	30/06/2023	0.221743	Global Fixed Income Opportunities Fund	EUR	AHR	02/01/2023	05/01/2023	30/12/2022	0.175147
	EUR	CHX	02/10/2023	05/10/2023	29/09/2023	0.196234		EUR	AHR	03/04/2023	06/04/2023	31/03/2023	0.212343
	EUR	FHX	02/01/2023	05/01/2023	30/12/2022	0.178558		EUR	AHR	03/07/2023	06/07/2023	30/06/2023	0.228432
	EUR	FHX	03/04/2023	06/04/2023	31/03/2023	0.226551		EUR	AHR	02/10/2023	05/10/2023	29/09/2023	0.24144
	EUR	FHX	03/07/2023	06/07/2023	30/06/2023	0.283232		EUR	AHX	02/01/2023	05/01/2023	30/12/2022	0.150592
	EUR	FHX	02/10/2023	05/10/2023	29/09/2023	0.259011		EUR	AHX	03/04/2023	06/04/2023	31/03/2023	0.194525
	EUR	IHX	02/01/2023	05/01/2023	30/12/2022	0.175521		EUR	AHX	03/07/2023	06/07/2023	30/06/2023	0.214855
	EUR	IHX	03/04/2023	06/04/2023	31/03/2023	0.223813		EUR	AHX	02/10/2023	05/10/2023	29/09/2023	0.230595
	EUR	IHX	03/07/2023	06/07/2023	30/06/2023	0.281004		EUR	AX	02/01/2023	05/01/2023	30/12/2022	0.180339
	EUR	IHX	02/10/2023	05/10/2023	29/09/2023	0.256617		EUR	AX	03/04/2023	06/04/2023	31/03/2023	0.222941
	EUR	SHX	02/01/2023	05/01/2023	30/12/2022	0.186223		EUR	AX	03/07/2023	06/07/2023	30/06/2023	0.242509
	EUR	SHX	03/04/2023	06/04/2023	31/03/2023	0.23476		EUR	AX	02/10/2023	05/10/2023	29/09/2023	0.262888
	EUR	SHX	03/07/2023	06/07/2023	30/06/2023	0.291885		EUR	BHR	02/01/2023	05/01/2023	30/12/2022	0.160427
	EUR	SHX	02/10/2023	05/10/2023	29/09/2023	0.267599		EUR	BHR	03/04/2023	06/04/2023	31/03/2023	0.194003
	EUR	ZHX	02/01/2023	05/01/2023	30/12/2022	0.180431		EUR	BHR	03/07/2023	06/07/2023	30/06/2023	0.20817
	EUR	ZHX	03/04/2023	06/04/2023	31/03/2023	0.229172		EUR	BHR	02/10/2023	05/10/2023	29/09/2023	0.219453
	EUR	ZHX	03/07/2023	06/07/2023	30/06/2023	0.286762		EUR	BHX	02/01/2023	05/01/2023	30/12/2022	0.098038
	EUR	ZHX	02/10/2023	05/10/2023	29/09/2023	0.262155		EUR	BHX	03/04/2023	06/04/2023	31/03/2023	0.139607
	GBP	SHX	02/01/2023	05/01/2023	30/12/2022	0.193142		EUR	BHX	03/07/2023	06/07/2023	30/06/2023	0.159518
	GBP	SHX	03/04/2023	06/04/2023	31/03/2023	0.23968		EUR	BHX	02/10/2023	05/10/2023	29/09/2023	0.174145
	GBP	SHX	03/07/2023	06/07/2023	30/06/2023	0.296067		EUR	CHR	02/01/2023	05/01/2023	30/12/2022	0.168387
	GBP	SHX	02/10/2023	05/10/2023	29/09/2023	0.277767		EUR	CHR	03/04/2023	06/04/2023	31/03/2023	0.203916
	GBP	ZHX	02/01/2023	05/01/2023	30/12/2022	0.189689		EUR	CHR	03/07/2023	06/07/2023	30/06/2023	0.21912
	GBP	ZHX	03/04/2023	06/04/2023	31/03/2023	0.237212		EUR	CHR	02/10/2023	05/10/2023	29/09/2023	0.231328
	GBP	ZHX	03/07/2023	06/07/2023	30/06/2023	0.294783		EUR	CHX	02/01/2023	05/01/2023	30/12/2022	0.11571
	GBP	ZHX	02/10/2023	05/10/2023	29/09/2023	0.275827		EUR	CHX	03/04/2023	06/04/2023	31/03/2023	0.154809
	USD	AR	02/01/2023	05/01/2023	30/12/2022	0.227825		EUR	CHX	03/07/2023	06/07/2023	30/06/2023	0.173203
	USD	AR	03/04/2023	06/04/2023	31/03/2023	0.271514		EUR	CHX	02/10/2023	05/10/2023	29/09/2023	0.187099
	USD	AR	03/07/2023	06/07/2023	30/06/2023	0.327036		GBP	ZHR	02/01/2023	05/01/2023	30/12/2022	0.211487
	USD	AR	02/10/2023	05/10/2023	29/09/2023	0.294556		GBP	ZHR	03/04/2023	06/04/2023	31/03/2023	0.252008
	USD	CX	02/01/2023	05/01/2023	30/12/2022	0.145099		GBP	ZHR	03/07/2023	06/07/2023	30/06/2023	0.270694
	USD	CX	03/04/2023	06/04/2023	31/03/2023	0.194223		GBP	ZHR	02/10/2023	05/10/2023	29/09/2023	0.293617
	USD	CX	03/07/2023	06/07/2023	30/06/2023	0.259332		USD	AR	02/01/2023	05/01/2023	30/12/2022	0.223524
	USD	CX	02/10/2023	05/10/2023	29/09/2023	0.224176		USD	AR	03/04/2023	06/04/2023	31/03/2023	0.264097
	USD	SX	02/01/2023	05/01/2023	30/12/2022	0.203477		USD	AR	03/07/2023	06/07/2023	30/06/2023	0.281799
	USD	SX	03/04/2023	06/04/2023	31/03/2023	0.247749		USD	AR	02/10/2023	05/10/2023	29/09/2023	0.289967
	USD	SX	03/07/2023	06/07/2023	30/06/2023	0.305191		USD	ARM	02/01/2023	05/01/2023	30/12/2022	0.059422
	USD	SX	02/10/2023	05/10/2023	29/09/2023	0.273149		USD	ARM	01/02/2023	06/02/2023	31/01/2023	0.085123
	USD	ZX	02/01/2023	05/01/2023	30/12/2022	0.197681		USD	ARM	01/03/2023	06/03/2023	28/02/2023	0.087286
	USD	ZX	03/04/2023	06/04/2023	31/03/2023	0.242368		USD	ARM	03/04/2023	06/04/2023	31/03/2023	0.07298
USD	ZX	03/07/2023	06/07/2023	30/06/2023	0.300473	USD	ARM	02/05/2023	05/05/2023	28/04/2023	0.081698		
USD	ZX	02/10/2023	05/10/2023	29/09/2023	0.268157	USD	ARM	01/06/2023	06/06/2023	31/05/2023	0.097301		
Global Bond Fund	EUR	AHX	02/01/2023	05/01/2023	30/12/2022	0.105694	USD	ARM	03/07/2023	06/07/2023	30/06/2023	0.082778	
	EUR	AHX	03/04/2023	06/04/2023	31/03/2023	0.101725	USD	ARM	01/08/2023	04/08/2023	31/07/2023	0.091321	
	EUR	AHX	03/07/2023	06/07/2023	30/06/2023	0.13585	USD	ARM	01/09/2023	06/09/2023	31/08/2023	0.08771	
	EUR	AHX	02/10/2023	05/10/2023	29/09/2023	0.125973	USD	ARM	02/10/2023	05/10/2023	29/09/2023	0.090256	
	EUR	BHX	02/01/2023	05/01/2023	30/12/2022	0.066211	USD	ARM	02/11/2023	07/11/2023	31/10/2023	0.088799	
	EUR	BHX	03/04/2023	06/04/2023	31/03/2023	0.059682	USD	ARM	01/12/2023	06/12/2023	30/11/2023	0.086038	
	EUR	BHX	03/07/2023	06/07/2023	30/06/2023	0.093676	USD	AX	02/01/2023	05/01/2023	30/12/2022	0.184966	
	EUR	BHX	02/10/2023	05/10/2023	29/09/2023	0.083821	USD	AX	03/04/2023	06/04/2023	31/03/2023	0.232258	
	USD	AX	02/01/2023	05/01/2023	30/12/2022	0.176276	USD	AX	03/07/2023	06/07/2023	30/06/2023	0.254229	
	USD	AX	03/04/2023	06/04/2023	31/03/2023	0.165486	USD	AX	02/10/2023	05/10/2023	29/09/2023	0.265533	
	USD	AX	03/07/2023	06/07/2023	30/06/2023	0.218522	USD	BX	02/01/2023	05/01/2023	30/12/2022	0.121197	
	USD	AX	02/10/2023	05/10/2023	29/09/2023	0.197684	USD	BX	03/04/2023	06/04/2023	31/03/2023	0.167138	
	USD	BX	02/01/2023	05/01/2023	30/12/2022	0.083956	USD	BX	03/07/2023	06/07/2023	30/06/2023	0.189047	
	USD	BX	03/04/2023	06/04/2023	31/03/2023	0.073775	USD	BX	02/10/2023	05/10/2023	29/09/2023	0.200795	
	USD	BX	03/07/2023	06/07/2023	30/06/2023	0.113961	USD	CX	02/01/2023	05/01/2023	30/12/2022	0.140344	
	USD	BX	02/10/2023	05/10/2023	29/09/2023	0.099599	USD	CX	03/04/2023	06/04/2023	31/03/2023	0.182274	
	Global Convertible Bond Fund	EUR	ZHX	03/04/2023	06/04/2023	31/03/2023	0.023002	USD	CX	03/07/2023	06/07/2023	30/06/2023	0.201983
		EUR	ZHX	03/07/2023	06/07/2023	30/06/2023	0.035098	USD	CX	02/10/2023	05/10/2023	29/09/2023	0.212315
		EUR	ZHX	02/10/2023	05/10/2023	29/09/2023	0.040717	USD	IR	02/01/2023	05/01/2023	30/12/2022	0.230514
	Global Credit Fund	GBP	ZH1X	02/10/2023	05/10/2023	29/09/2023	0.030706	USD	IR	03/04/2023	06/04/2023	31/03/2023	0.27278
							USD	IR	03/07/2023	06/07/2023	30/06/2023	0.291504	
							USD	IR	02/10/2023	05/10/2023	29/09/2023	0.300424	



## Notes to the financial statements (continued)

As at 31 December 2023

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share	Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Global Fixed Income Opportunities Fund (continued)	USD	IX	02/01/2023	05/01/2023	30/12/2022	0.195325	Short Duration US Government Income Fund	USD	AM	02/01/2023	05/01/2023	30/12/2022	0.019253
	USD	IX	03/04/2023	06/04/2023	31/03/2023	0.237406		USD	AM	01/02/2023	06/02/2023	31/01/2023	0.021668
	USD	IX	03/07/2023	06/07/2023	30/06/2023	0.256666		USD	AM	01/03/2023	06/03/2023	28/02/2023	0.01599
	USD	IX	02/10/2023	05/10/2023	29/09/2023	0.266312		USD	AM	03/04/2023	06/04/2023	31/03/2023	0.018156
	USD	ZX	02/01/2023	05/01/2023	30/12/2022	0.204631		USD	AM	02/05/2023	05/05/2023	28/04/2023	0.035073
	USD	ZX	03/04/2023	06/04/2023	31/03/2023	0.247829		USD	AM	01/06/2023	06/06/2023	31/05/2023	0.027305
	USD	ZX	03/07/2023	06/07/2023	30/06/2023	0.267553		USD	AM	03/07/2023	06/07/2023	30/06/2023	0.02338
	USD	ZX	02/10/2023	05/10/2023	29/09/2023	0.277406		USD	AM	01/08/2023	04/08/2023	31/07/2023	0.026808
Global High Yield Bond Fund <sup>2</sup>	EUR	AHX	02/01/2023	05/01/2023	30/12/2022	0.225661	USD	AM	01/09/2023	06/09/2023	31/08/2023	0.036791	
	EUR	AHX	03/04/2023	06/04/2023	31/03/2023	0.21986	USD	AM	02/10/2023	05/10/2023	29/09/2023	0.028204	
	EUR	AHX	03/07/2023	06/07/2023	30/06/2023	0.227375	USD	AM	02/11/2023	07/11/2023	31/10/2023	0.03135	
	EUR	AHX	02/10/2023	05/10/2023	29/09/2023	0.217024	USD	AM	01/12/2023	06/12/2023	30/11/2023	0.026083	
	EUR	BHX	02/01/2023	05/01/2023	30/12/2022	0.182975	USD	IM	02/01/2023	05/01/2023	30/12/2022	0.021988	
	EUR	BHX	03/04/2023	06/04/2023	31/03/2023	0.174801	USD	IM	01/02/2023	06/02/2023	31/01/2023	0.024824	
	EUR	BHX	03/07/2023	06/07/2023	30/06/2023	0.18158	USD	IM	01/03/2023	06/03/2023	28/02/2023	0.018705	
	EUR	BHX	02/10/2023	05/10/2023	29/09/2023	0.169477	USD	IM	03/04/2023	06/04/2023	31/03/2023	0.02133	
	EUR	CHX	02/01/2023	05/01/2023	30/12/2022	0.191974	USD	IM	02/05/2023	05/05/2023	28/04/2023	0.038071	
	EUR	CHX	03/04/2023	06/04/2023	31/03/2023	0.185115	USD	IM	01/06/2023	06/06/2023	31/05/2023	0.030648	
	EUR	CHX	03/07/2023	06/07/2023	30/06/2023	0.191915	USD	IM	03/07/2023	06/07/2023	30/06/2023	0.026498	
	EUR	CHX	02/10/2023	05/10/2023	29/09/2023	0.18094	USD	IM	01/08/2023	04/08/2023	31/07/2023	0.029999	
	USD	AR	02/01/2023	05/01/2023	30/12/2022	0.290144	USD	IM	01/09/2023	06/09/2023	31/08/2023	0.039873	
	USD	AR	03/04/2023	06/04/2023	31/03/2023	0.279997	USD	IM	02/10/2023	05/10/2023	29/09/2023	0.031067	
	USD	AR	03/07/2023	06/07/2023	30/06/2023	0.285102	USD	IM	02/11/2023	07/11/2023	31/10/2023	0.034432	
	USD	AR	02/10/2023	05/10/2023	29/09/2023	0.268758	USD	IM	01/12/2023	06/12/2023	30/11/2023	0.029062	
	USD	ARM	02/01/2023	05/01/2023	30/12/2022	0.105581	USD	ZM	02/01/2023	05/01/2023	30/12/2022	0.02266	
	USD	ARM	01/02/2023	06/02/2023	31/01/2023	0.10189	USD	ZM	01/02/2023	06/02/2023	31/01/2023	0.025403	
	USD	ARM	01/03/2023	06/03/2023	28/02/2023	0.099192	USD	ZM	01/03/2023	06/03/2023	28/02/2023	0.019246	
	USD	ARM	03/04/2023	06/04/2023	31/03/2023	0.104482	USD	ZM	03/04/2023	06/04/2023	31/03/2023	0.021842	
	USD	ARM	02/05/2023	05/05/2023	28/04/2023	0.094321	USD	ZM	02/05/2023	05/05/2023	28/04/2023	0.03852	
	USD	ARM	01/06/2023	06/06/2023	31/05/2023	0.115498	USD	ZM	01/06/2023	06/06/2023	31/05/2023	0.031209	
	USD	ARM	03/07/2023	06/07/2023	30/06/2023	0.101367	USD	ZM	03/07/2023	06/07/2023	30/06/2023	0.027012	
	USD	ARM	01/08/2023	04/08/2023	31/07/2023	0.104607	USD	ZM	01/08/2023	04/08/2023	31/07/2023	0.03048	
	USD	ARM	01/09/2023	06/09/2023	31/08/2023	0.106354	USD	ZM	01/09/2023	06/09/2023	31/08/2023	0.040393	
	USD	ARM	02/10/2023	05/10/2023	29/09/2023	0.082387	USD	ZM	02/10/2023	05/10/2023	29/09/2023	0.031575	
	USD	AX	02/01/2023	05/01/2023	30/12/2022	0.279249	USD	ZM	02/11/2023	07/11/2023	31/10/2023	0.034962	
	USD	AX	03/04/2023	06/04/2023	31/03/2023	0.266025	USD	ZM	01/12/2023	06/12/2023	30/11/2023	0.029566	
	USD	AX	03/07/2023	06/07/2023	30/06/2023	0.272716	US Dollar Short Duration High Yield Bond Fund	USD	AR	02/01/2023	05/01/2023	30/12/2022	0.341268
	USD	AX	02/10/2023	05/10/2023	29/09/2023	0.253493		USD	AR	03/04/2023	06/04/2023	31/03/2023	0.329604
	USD	BX	02/01/2023	05/01/2023	30/12/2022	0.226464		USD	AR	03/07/2023	06/07/2023	30/06/2023	0.314621
	USD	BX	03/04/2023	06/04/2023	31/03/2023	0.211436		USD	AR	02/10/2023	05/10/2023	29/09/2023	0.302162
USD	BX	03/07/2023	06/07/2023	30/06/2023	0.217751	USD		AX	02/01/2023	05/01/2023	30/12/2022	0.296123	
USD	BX	02/10/2023	05/10/2023	29/09/2023	0.197996	USD		AX	03/04/2023	06/04/2023	31/03/2023	0.284231	
USD	CX	02/01/2023	05/01/2023	30/12/2022	0.223715	USD		AX	03/07/2023	06/07/2023	30/06/2023	0.269343	
USD	CX	03/04/2023	06/04/2023	31/03/2023	0.210787	USD		AX	02/10/2023	05/10/2023	29/09/2023	0.256904	
USD	CX	03/07/2023	06/07/2023	30/06/2023	0.21663	USD		AX	02/01/2023	05/01/2023	30/12/2022	0.280563	
USD	CX	02/10/2023	05/10/2023	29/09/2023	0.19897	USD		CX	03/04/2023	06/04/2023	31/03/2023	0.268508	
USD	IX	02/01/2023	05/01/2023	30/12/2022	0.24055	USD		CX	03/07/2023	06/07/2023	30/06/2023	0.253609	
USD	IX	03/04/2023	06/04/2023	31/03/2023	0.23069	USD		CX	02/10/2023	05/10/2023	29/09/2023	0.241123	
USD	IX	03/07/2023	06/07/2023	30/06/2023	0.236134	USD		ZM	02/01/2023	05/01/2023	30/12/2022	0.120424	
USD	IX	02/10/2023	05/10/2023	29/09/2023	0.22107	USD		ZM	01/02/2023	06/02/2023	31/01/2023	0.121902	
ZAR	AHRM	02/01/2023	05/01/2023	30/12/2022	2.321332	USD		ZM	01/03/2023	06/03/2023	28/02/2023	0.113522	
ZAR	AHRM	01/02/2023	06/02/2023	31/01/2023	2.33775	USD		ZM	03/04/2023	06/04/2023	31/03/2023	0.114624	
ZAR	AHRM	01/03/2023	06/03/2023	28/02/2023	2.297056	USD	ZM	02/05/2023	05/05/2023	28/04/2023	0.104402		
ZAR	AHRM	03/04/2023	06/04/2023	31/03/2023	2.294455	USD	ZM	01/06/2023	06/06/2023	31/05/2023	0.128016		
ZAR	AHRM	02/05/2023	05/05/2023	28/04/2023	2.164583	USD	ZM	03/07/2023	06/07/2023	30/06/2023	0.101658		
ZAR	AHRM	01/06/2023	06/06/2023	31/05/2023	2.723124	USD	ZM	01/08/2023	04/08/2023	31/07/2023	0.103615		
ZAR	AHRM	03/07/2023	06/07/2023	30/06/2023	2.331801	USD	ZM	01/09/2023	06/09/2023	31/08/2023	0.112931		
ZAR	AHRM	01/08/2023	04/08/2023	31/07/2023	2.325725	USD	ZM	02/10/2023	05/10/2023	29/09/2023	0.104107		
ZAR	AHRM	01/09/2023	06/09/2023	31/08/2023	2.443395	USD	ZM	02/11/2023	07/11/2023	31/10/2023	0.120894		
ZAR	AHRM	02/10/2023	05/10/2023	29/09/2023	1.881437	USD	ZM	01/12/2023	06/12/2023	30/11/2023	0.107264		
Global High Yield Bond Fund <sup>3</sup>	USD	ARM	02/11/2023	07/11/2023	31/10/2023	0.052007	US High Yield Bond Fund <sup>4</sup>	GBP	ZHM	01/02/2023	06/02/2023	31/01/2023	0.004684
	USD	ARM	01/12/2023	06/12/2023	30/11/2023	0.125611		GBP	ZHM	01/03/2023	06/03/2023	28/02/2023	0.004752
	ZAR	AHRM	02/11/2023	07/11/2023	31/10/2023	0.051251		GBP	ZHM	03/04/2023	06/04/2023	31/03/2023	0.004652
	ZAR	AHRM	01/12/2023	06/12/2023	30/11/2023	0.128139							

# Notes to the financial statements (continued)

## As at 31 December 2023

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share	Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share	
US High Yield Bond Fund <sup>1</sup> (continued)	USD	AM	02/01/2023	05/01/2023	30/12/2022	0.031319	Global Balanced Income Fund (continued)	EUR	AR	02/10/2023	05/10/2023	29/09/2023	0.220131	
	USD	AM	01/02/2023	06/02/2023	31/01/2023	0.03422		EUR	BR	02/01/2023	05/01/2023	30/12/2022	0.163282	
	USD	AM	01/03/2023	06/03/2023	28/02/2023	0.033339		EUR	BR	03/04/2023	06/04/2023	31/03/2023	0.204431	
	USD	AM	03/04/2023	06/04/2023	31/03/2023	0.03517		EUR	BR	03/07/2023	06/07/2023	30/06/2023	0.205751	
	USD	AM	02/05/2023	05/05/2023	28/04/2023	0.030421		EUR	BR	02/10/2023	05/10/2023	29/09/2023	0.19962	
	USD	AM	01/06/2023	06/06/2023	31/05/2023	0.036881		EUR	CR	02/01/2023	05/01/2023	30/12/2022	0.167269	
	USD	AM	03/07/2023	06/07/2023	30/06/2023	0.032029		EUR	CR	03/04/2023	06/04/2023	31/03/2023	0.209578	
	USD	AM	01/08/2023	04/08/2023	31/07/2023	0.035639		EUR	CR	03/07/2023	06/07/2023	30/06/2023	0.21109	
	USD	AM	01/09/2023	06/09/2023	31/08/2023	0.033576		EUR	CR	02/10/2023	05/10/2023	29/09/2023	0.204955	
	USD	AM	02/10/2023	05/10/2023	29/09/2023	0.035071		EUR	IR	02/01/2023	05/01/2023	30/12/2022	0.196657	
	USD	AM	02/11/2023	07/11/2023	31/10/2023	0.038945		EUR	IR	03/04/2023	06/04/2023	31/03/2023	0.247416	
	USD	AM	01/12/2023	06/12/2023	30/11/2023	0.03345		EUR	IR	03/07/2023	06/07/2023	30/06/2023	0.250228	
	USD	CM	02/01/2023	05/01/2023	30/12/2022	0.024508		EUR	IR	02/10/2023	05/10/2023	29/09/2023	0.243956	
	USD	CM	01/02/2023	06/02/2023	31/01/2023	0.026592		EUR	ZR	02/01/2023	05/01/2023	30/12/2022	0.20096	
	USD	CM	01/03/2023	06/03/2023	28/02/2023	0.026262		EUR	ZR	03/04/2023	06/04/2023	31/03/2023	0.25288	
	USD	CM	03/04/2023	06/04/2023	31/03/2023	0.027589		EUR	ZR	03/07/2023	06/07/2023	30/06/2023	0.255806	
	USD	CM	02/05/2023	05/05/2023	28/04/2023	0.023686		EUR	ZR	02/10/2023	05/10/2023	29/09/2023	0.249443	
	USD	CM	01/06/2023	06/06/2023	31/05/2023	0.028838		USD	AHR	02/01/2023	05/01/2023	30/12/2022	0.236879	
	USD	CM	03/07/2023	06/07/2023	30/06/2023	0.024903		USD	AHR	03/04/2023	06/04/2023	31/03/2023	0.286547	
	USD	CM	01/08/2023	04/08/2023	31/07/2023	0.02795		USD	AHR	03/07/2023	06/07/2023	30/06/2023	0.289938	
	USD	CM	01/09/2023	06/09/2023	31/08/2023	0.026145		USD	AHR	02/10/2023	05/10/2023	29/09/2023	0.282547	
	USD	CM	02/10/2023	05/10/2023	29/09/2023	0.027689		USD	AHRM	02/01/2023	05/01/2023	30/12/2022	0.087182	
	USD	CM	02/11/2023	07/11/2023	31/10/2023	0.030854		USD	AHRM	01/02/2023	06/02/2023	31/01/2023	0.115034	
	USD	CM	01/12/2023	06/12/2023	30/11/2023	0.026166		USD	AHRM	01/03/2023	06/03/2023	28/02/2023	0.098896	
	USD	IM	02/01/2023	05/01/2023	30/12/2022	0.034596		USD	AHRM	03/04/2023	06/04/2023	31/03/2023	0.108814	
	USD	IM	01/02/2023	06/02/2023	31/01/2023	0.038053		USD	AHRM	02/05/2023	05/05/2023	28/04/2023	0.098022	
	USD	IM	01/03/2023	06/03/2023	28/02/2023	0.036598		USD	AHRM	01/06/2023	06/06/2023	31/05/2023	0.115651	
	USD	IM	03/04/2023	06/04/2023	31/03/2023	0.038764		USD	AHRM	03/07/2023	06/07/2023	30/06/2023	0.106503	
	USD	IM	02/05/2023	05/05/2023	28/04/2023	0.03377		USD	AHRM	01/08/2023	04/08/2023	31/07/2023	0.111586	
	USD	IM	01/06/2023	06/06/2023	31/05/2023	0.040777		USD	AHRM	01/09/2023	06/09/2023	31/08/2023	0.109499	
	USD	IM	03/07/2023	06/07/2023	30/06/2023	0.035602		USD	AHRM	02/10/2023	05/10/2023	29/09/2023	0.100378	
	USD	IM	01/08/2023	04/08/2023	31/07/2023	0.03929		USD	AHRM	02/11/2023	07/11/2023	31/10/2023	0.107097	
USD	IM	01/09/2023	06/09/2023	31/08/2023	0.037267	USD	AHRM	01/12/2023	06/12/2023	30/11/2023	0.104263			
USD	IM	02/10/2023	05/10/2023	29/09/2023	0.038415	USD	CHR	02/01/2023	05/01/2023	30/12/2022	0.229238			
USD	IM	02/11/2023	07/11/2023	31/10/2023	0.042514	USD	CHR	03/04/2023	06/04/2023	31/03/2023	0.276845			
USD	IM	01/12/2023	06/12/2023	30/11/2023	0.036974	USD	CHR	03/07/2023	06/07/2023	30/06/2023	0.279601			
US High Yield Middle Market Bond Fund <sup>2</sup>	USD	AR	02/01/2023	05/01/2023	30/12/2022	0.370124	USD	CHR	02/10/2023	05/10/2023	29/09/2023	0.271979		
	USD	AR	03/04/2023	06/04/2023	31/03/2023	0.322647	USD	IHR	02/01/2023	05/01/2023	30/12/2022	0.262017		
	USD	AR	03/07/2023	06/07/2023	30/06/2023	0.314946	USD	IHR	03/04/2023	06/04/2023	31/03/2023	0.317722		
	USD	AR	02/10/2023	05/10/2023	29/09/2023	0.298224	USD	IHR	03/07/2023	06/07/2023	30/06/2023	0.322184		
	USD	AX	02/01/2023	05/01/2023	30/12/2022	0.331444	USD	IHR	02/10/2023	05/10/2023	29/09/2023	0.314664		
	USD	AX	03/04/2023	06/04/2023	31/03/2023	0.278843	Global Multi-Asset Opportunities Fund <sup>3</sup>	GBP	ZHX	02/01/2023	05/01/2023	30/12/2022	0.023176	
	USD	AX	03/07/2023	06/07/2023	30/06/2023	0.271395		GBP	ZHX	03/04/2023	06/04/2023	31/03/2023	0.024629	
	USD	AX	02/10/2023	05/10/2023	29/09/2023	0.253447		GBP	ZHX	03/07/2023	06/07/2023	30/06/2023	0.06177	
	USD	CX	02/01/2023	05/01/2023	30/12/2022	0.319906		<sup>1</sup> Fund commenced operations on 11 August 2023.						
	USD	CX	03/04/2023	06/04/2023	31/03/2023	0.264824		<sup>2</sup> Fund merged into Sustainable Global High Yield Bond Fund on 20 October 2023.						
	USD	CX	03/07/2023	06/07/2023	30/06/2023	0.257051		<sup>3</sup> Formerly known as Sustainable Global High Yield Bond Fund prior to 20 October 2023.						
	USD	CX	02/10/2023	05/10/2023	29/09/2023	0.238223		<sup>4</sup> Formerly known as Sustainable US High Yield Bond Fund prior to 31 August 2023.						
						<sup>5</sup> Formerly known as US Dollar High Yield Bond Fund prior to 31 August 2023.								
						<sup>6</sup> Fund closed operations on 18 September 2023.								
<b>Asset Allocation Funds</b>														
Global Balanced Income Fund	AUD	AHRM	02/01/2023	05/01/2023	30/12/2022	0.085777								
	AUD	AHRM	01/02/2023	06/02/2023	31/01/2023	0.103539								
	AUD	AHRM	01/03/2023	06/03/2023	28/02/2023	0.088926								
	AUD	AHRM	03/04/2023	06/04/2023	31/03/2023	0.097786								
	AUD	AHRM	02/05/2023	05/05/2023	28/04/2023	0.088025								
	AUD	AHRM	01/06/2023	06/06/2023	31/05/2023	0.103779								
	AUD	AHRM	03/07/2023	06/07/2023	30/06/2023	0.095461								
	AUD	AHRM	01/08/2023	04/08/2023	31/07/2023	0.09993								
	AUD	AHRM	01/09/2023	06/09/2023	31/08/2023	0.097931								
	AUD	AHRM	02/10/2023	05/10/2023	29/09/2023	0.089708								
	AUD	AHRM	02/11/2023	07/11/2023	31/10/2023	0.095647								
	AUD	AHRM	01/12/2023	06/12/2023	30/11/2023	0.092988								
EUR	AR	02/01/2023	05/01/2023	30/12/2022	0.178717									
EUR	AR	03/04/2023	06/04/2023	31/03/2023	0.224313									
EUR	AR	03/07/2023	06/07/2023	30/06/2023	0.226326									

<sup>1</sup> Fund commenced operations on 11 August 2023.

<sup>2</sup> Fund merged into Sustainable Global High Yield Bond Fund on 20 October 2023.

<sup>3</sup> Formerly known as Sustainable Global High Yield Bond Fund prior to 20 October 2023.

<sup>4</sup> Formerly known as Sustainable US High Yield Bond Fund prior to 31 August 2023.

<sup>5</sup> Formerly known as US Dollar High Yield Bond Fund prior to 31 August 2023.

<sup>6</sup> Fund closed operations on 18 September 2023.

## 6 TAXATION

Under current law and practice, the Company is not liable to any Luxembourg income tax, or any Luxembourg capital gains tax on the realised capital appreciation of the assets of the Company nor are dividends paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable to annual subscription tax in Luxembourg (“taxe d’abonnement”) calculated at the rate of 0.05% of the Net Asset Value of the funds. Furthermore, the Company has sought the benefit of a reduced annual tax rate of 0.01% for Share Classes where the whole of the

# Notes to the financial statements (continued)

## As at 31 December 2023

Share Class is held by institutional investors as provided by Article 174 of the 2010 Law, likely those Shares with Share Class Indicators J, N, S or Z. This tax is payable quarterly on the basis of the net assets of the relevant Funds, calculated at the end of the quarter to which the tax relates. No stamp or other tax will 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 2023 (in fund currency)
Asia Opportunity Fund	USD	14,278,237
Calvert Sustainable Emerging Markets Equity Select Fund	USD	21,006
Counterpoint Global Fund	USD	373
Developing Opportunity Fund	USD	337,550
Emerging Leaders Equity Fund	USD	16,309,976
Global Opportunity Fund	USD	45,494,581
Indian Equity Fund	USD	1,191,446
Sustainable Asia Equity Fund	USD	327,253
Sustainable Emerging Markets Equity Fund	USD	3,155,426
Emerging Markets Fixed Income Opportunities Fund	USD	1,863
Global Balanced Defensive Fund	EUR	6,733
Global Balanced Fund	EUR	211,430
Global Balanced Income Fund	EUR	45,675

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 2023 were:

Currency			
AED	3.6728	=	\$1.00
ARS	808.4750	=	\$1.00
AUD	1.4670	=	\$1.00

## Currency

BDT	109.7500	=	\$1.00
BRL	4.8576	=	\$1.00
CAD	1.3226	=	\$1.00
CHF	0.8381	=	\$1.00
CLP	874.7400	=	\$1.00
CNH	7.1253	=	\$1.00
CNY	7.0922	=	\$1.00
COU/COP	3874.0000	=	\$1.00
CZK	22.3289	=	\$1.00
DKK	6.7324	=	\$1.00
DOP	58.0000	=	\$1.00
EGP**	30.9250	=	\$1.00
EUR	0.9033	=	\$1.00
GBP	0.7853	=	\$1.00
HKD	7.8144	=	\$1.00
HUF	345.5963	=	\$1.00
IDR	15397.0000	=	\$1.00
ILS	3.6121	=	\$1.00
INR	83.2138	=	\$1.00
JPY	141.4950	=	\$1.00
KES	157.0000	=	\$1.00
KRW	1287.9000	=	\$1.00
LKR	323.9000	=	\$1.00
MXN	16.9025	=	\$1.00
MYR	4.5950	=	\$1.00
NOK	10.1283	=	\$1.00
NZD	1.5790	=	\$1.00
OMR	0.3850	=	\$1.00
PEN	3.7035	=	\$1.00
PHP	55.3750	=	\$1.00
PKR	282.5000	=	\$1.00
PLN	3.9241	=	\$1.00
QAR	3.6410	=	\$1.00
RON	4.4945	=	\$1.00
RUB	90.2988	=	\$1.00
SAR	3.7500	=	\$1.00
SEK	10.0520	=	\$1.00
SGD	1.3198	=	\$1.00
THB	34.1325	=	\$1.00
TRY	29.5640	=	\$1.00
TWD	30.6905	=	\$1.00
VND	24270.0000	=	\$1.00
ZAR	18.3338	=	\$1.00
EUR*	0.9248	=	\$1.00
GBP*	0.8044	=	\$1.00
JPY*	140.5032	=	\$1.00

\* Rates of exchange used to translate the Statement of operations and changes in net assets into US Dollars.

\*\* As of 31 December 2023, the exchange rate applied for the Egyptian Pound was fair valued in pursuant to procedures under the direction of the Board of Directors.

## 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 2023 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.



# Notes to the financial statements (continued)

## As at 31 December 2023

Please see list of Paying Agents on page 568.

### 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 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 482, 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 482.

Margin account transactions with brokers are added or deducted from the Net Asset Value.

### 13 TRANSACTION COSTS

For the year ended 31 December 2023, 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
American Resilience Fund	USD	218	0.00
Asia Opportunity Fund	USD	4,753,133	0.11
Asian Property Fund	USD	47,098	0.09
Calvert Global Equity Fund <sup>1</sup>	USD	3,903	0.15
Calvert Sustainable Climate Aligned Fund	USD	1,120	0.02
Calvert Sustainable Climate Transition Fund	USD	3,645	0.08
Calvert Sustainable Developed Europe Equity Select Fund	EUR	3,578	0.07
Calvert Sustainable Developed Markets Equity Select Fund	USD	1,383	0.03
Calvert Sustainable Diversity, Equity and Inclusion Fund	USD	1,944	0.04
Calvert Sustainable Emerging Markets Equity Select Fund	USD	10,446	0.22
Calvert Sustainable US Equity Select Fund	USD	281	0.01
China A-shares Fund	USD	13,390	0.05
China Equity Fund <sup>2</sup>	USD	10,939	0.15
Counterpoint Global Fund	USD	2,954	0.05
Developing Opportunity Fund	USD	76,826	0.07
Emerging Leaders Equity Fund	USD	1,605,737	0.18
Europe Opportunity Fund	EUR	1,025,242	0.08
European Property Fund	EUR	32,243	0.13
Global Brands Equity Income Fund	USD	79,027	0.01
Global Brands Fund	USD	1,912,294	0.01
Global Core Equity Fund	USD	7,417	0.04
Global Endurance Fund	USD	60,658	0.11
Global Focus Property Fund	USD	2,831	0.07
Global Infrastructure Fund	USD	496,747	0.04
Global Insight Fund	USD	317,315	0.06
Global Opportunity Fund	USD	1,293,889	0.01
Global Permanence Fund	USD	70,076	0.07
Global Property Fund	USD	186,207	0.09
Global Quality Fund	USD	464,696	0.02
Global Sustain Fund	USD	188,865	0.02
Indian Equity Fund	USD	137,758	0.15
International Resilience Fund <sup>3</sup>	USD	151,092	0.19
Japanese Equity Fund	JPY	3,729,533	0.10
Japanese Small Cap Equity Fund	JPY	376,574	0.06
Latin American Equity Fund <sup>4</sup>	USD	243,274	0.13
NextGen Emerging Markets Fund	EUR	69,748	0.15
Saudi Equity Fund	USD	19,655	0.09
Sustainable Asia Equity Fund	USD	25,012	0.08
Sustainable Emerging Markets Equity Fund	USD	627,772	0.15
Tailwinds Fund <sup>5</sup>	USD	992	0.03
US Advantage Fund	USD	1,070,068	0.02
US Core Equity Fund	USD	6,923	0.01
US Focus Property Fund	USD	1,562	0.04
US Growth Fund	USD	1,051,895	0.04
US Insight Fund	USD	39,124	0.05
US Permanence Fund	USD	25,278	0.06
US Property Fund	USD	22,856	0.04
US Value Fund	USD	88,193	0.07
Vitality Fund	USD	773	0.02
Calvert Global High Yield Bond Fund <sup>1</sup>	USD	-	0.00
Calvert Sustainable Global Green Bond Fund	USD	62	0.00
Emerging Markets Corporate Debt Fund	USD	441	0.00
Emerging Markets Debt Fund	USD	369	0.00
Emerging Markets Debt Opportunities Fund <sup>6</sup>	USD	4,302	0.00
Emerging Markets Domestic Debt Fund	USD	-	0.00
Emerging Markets Fixed Income Opportunities Fund	USD	97	0.00
Emerging Markets Local Income Fund <sup>6</sup>	USD	73	0.00
Euro Bond Fund	EUR	791	0.00
Euro Corporate Bond Fund	EUR	1,723	0.00
Euro Corporate Bond – Duration Hedged Fund	EUR	1,506	0.00
Euro Strategic Bond Fund	EUR	2,797	0.00
European Fixed Income Opportunities Fund	EUR	344	0.00
European High Yield Bond Fund	EUR	-	0.00
Floating Rate ABS Fund <sup>7</sup>	EUR	-	0.00
Global Asset Backed Securities Fund	USD	2,724	0.00
Global Bond Fund	USD	2,496	0.00
Global Convertible Bond Fund	USD	-	0.00
Global Credit Fund	USD	113	0.00
Global Credit Opportunities Fund <sup>8</sup>	USD	53	0.00
Global Fixed Income Opportunities Fund	USD	4,223	0.00

# Notes to the financial statements (continued)

## As at 31 December 2023

Fund Name	Currency	Total Transaction Costs	% of Average NAV
Global High Yield Bond Fund <sup>9</sup>	USD	–	0.00
Global High Yield Bond Fund <sup>10</sup>	USD	2	0.00
Global Macro Fund <sup>6</sup>	USD	8,968	0.01
Short Duration US Government Income Fund	USD	28	0.00
Short Maturity Euro Bond Fund	EUR	3,968	0.00
Short Maturity Euro Corporate Bond Fund <sup>8</sup>	EUR	12	0.00
Sustainable Euro Corporate Bond Fund	EUR	47	0.00
Sustainable Euro Strategic Bond Fund	EUR	54	0.00
US Dollar Corporate Bond Fund	USD	183	0.00
US Dollar Short Duration Bond Fund	USD	11	0.00
US Dollar Short Duration High Yield Bond Fund	USD	–	0.00
US High Yield Bond Fund <sup>11</sup>	USD	10	0.00
US High Yield Middle Market Bond Fund <sup>12</sup>	USD	–	0.00
Global Balanced Defensive Fund	EUR	14,135	0.03
Global Balanced Fund	EUR	838,755	0.10
Global Balanced Income Fund	EUR	122,626	0.08
Global Balanced Risk Control Fund of Funds	EUR	9,197	0.00
Global Balanced Sustainable Fund	EUR	20,559	0.08
Global Multi-Asset Opportunities Fund <sup>13</sup>	EUR	2,538	0.03
Multi-Asset Risk Control Fund <sup>14</sup>	USD	3,172	0.03

<sup>1</sup> Fund commenced operations on 28 November 2023.

<sup>2</sup> Fund closed operations on 15 December 2023.

<sup>3</sup> Formerly known as International Equity (ex US) Fund prior to 29 September 2023.

<sup>4</sup> Fund merged into Emerging Leaders Equity Fund on 27 October 2023.

<sup>5</sup> Fund commenced operations on 21 November 2023.

<sup>6</sup> Fund commenced operations on 11 August 2023.

<sup>7</sup> Fund commenced operations on 07 February 2023.

<sup>8</sup> Fund commenced operations on 28 February 2023.

<sup>9</sup> Fund merged into Sustainable Global High Yield Bond Fund on 20 October 2023.

<sup>10</sup> Formerly known as Sustainable Global High Yield Bond Fund prior to 20 October 2023.

<sup>11</sup> Formerly known as Sustainable US High Yield Bond Fund prior to 31 August 2023.

<sup>12</sup> Formerly known as US Dollar High Yield Bond Fund to 31 August 2023.

<sup>13</sup> Fund closed operations on 18 September 2023.

<sup>14</sup> Fund closed operations on 22 March 2023.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price which is known as “marked up” 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 2023, 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	6,892,726	5.49
	<b>6,892,726</b>	<b>5.49</b>
<b>US Dollar Corporate Bond Fund</b>		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	214,793	0.12
	<b>214,793</b>	<b>0.12</b>
<b>Global Balanced Defensive Fund</b>		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	1,128,238	2.42
Morgan Stanley Investment Funds Global Asset Backed Securities Fund – Class NH (EUR)	2,003,007	4.29
Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund – Class N	772,532	1.65
	<b>3,903,777</b>	<b>8.36</b>

Investment	Market Value (in USD)	% of Net Assets
<b>Global Balanced Fund</b>		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	9,111,721	1.06
Morgan Stanley Investment Funds Global Asset Backed Securities Fund – Class NH (EUR)	34,337,810	4.01
Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund – Class N	9,514,492	1.11
	<b>52,964,023</b>	<b>6.18</b>
<b>Global Balanced Income Fund</b>		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	1,557,101	1.01
Morgan Stanley Investment Funds Global Asset Backed Securities Fund – Class NH (EUR)	6,289,861	4.08
Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund – Class N	1,722,193	1.12
	<b>9,569,155</b>	<b>6.21</b>
<b>Global Balanced Risk Control Fund of Funds</b>		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	55,222,504	2.03
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund – Class N	3,062,185	0.11
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund – Class NH (EUR)	30,009,936	1.11
Morgan Stanley Investment Funds Asia Opportunity Fund – Class N	68,889,203	2.54
Morgan Stanley Investment Funds Euro Bond Fund – Class N	43,930,378	1.62
Morgan Stanley Investment Funds European High Yield Bond Fund – Class N	45,723,206	1.68
Morgan Stanley Investment Funds Euro Strategic Bond Fund – Class N	30,346,236	1.12
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund – Class N	3,051,987	0.11
Morgan Stanley Investment Funds Euro Corporate Bond Fund – Class N	72,461,512	2.67
Morgan Stanley Investment Funds US Growth Fund – Class NH (EUR)	18,100,878	0.67
Morgan Stanley Investment Funds Europe Opportunity Fund – Class N	125,540,660	4.62
Morgan Stanley Investment Funds Emerging Leaders Equity Fund – Class N	57,245,997	2.11
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund – Class NH (EUR)	75,501,442	2.78
Morgan Stanley Investment Funds US Value Fund – Class N	143,136,009	5.27
Morgan Stanley Investment Funds US Value Fund – Class NH (EUR)	15,715,341	0.58
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund – Class N	13,639,742	0.50
Morgan Stanley Investment Funds Global Bond Fund – Class N	125,757,776	4.64
Morgan Stanley Investment Funds US Growth Fund – Class N	80,996,421	2.98
Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund – Class N	43,496,553	1.60
Morgan Stanley Investment Funds Global High Yield Bond Fund – Class N	96,932,187	3.57
Morgan Stanley Investment Funds Global Asset Backed Securities Fund – Class NH1 (EUR)	111,544,927	4.11
Morgan Stanley Investment Funds Global Bond Fund – Class NH1 (EUR)	139,850,104	5.15
Morgan Stanley Investment Funds Emerging Markets Debt Fund – Class N	61,781,651	2.28
Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund – Class N	70,086,796	2.58
	<b>1,532,023,631</b>	<b>56.43</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

# Notes to the financial statements (continued)

As at 31 December 2023

exceptional circumstances (e.g. stressed or dislocated markets resulting in increased trading costs beyond the 2% cap) to protect Shareholders' interests.

As at year end, a swing pricing adjustment was applied to Global Convertible Bond Fund.

All Funds were swung during the year with the exception of the following Funds:

American Resilience Fund, Asia Opportunity Fund, Calvert Global Equity Fund, Calvert Sustainable Climate Aligned Fund, Calvert Sustainable Climate Transition Fund, Calvert Sustainable Developed Europe Equity Select Fund, Calvert Sustainable Developed Markets Equity Select Fund, Calvert Sustainable Diversity, Equity and Inclusion Fund, Calvert Sustainable Emerging Markets Equity Select Fund, China A-shares Fund, China Equity Fund, Developing Opportunity Fund, Global Brands Equity Income Fund, Global Brands Fund, Global Focus Property Fund, Global Insight Fund, Global Opportunity Fund, Global Sustain Fund, Japanese Small Cap Equity Fund, Sustainable Asia Equity Fund, Tailwinds Fund, US Focus Property Fund, US Growth Fund, US Insight Fund, Vitality Fund, Emerging Markets Corporate Debt Fund, Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund, Euro Strategic Bond Fund, European Fixed Income Opportunities Fund, Floating Rate ABS Fund, Global Credit Opportunities Fund, Global Fixed Income Opportunities Fund, Short Duration US Government Income Fund, Short Maturity Euro Corporate Bond Fund, Global Balanced Defensive Fund, Global Balanced Risk Control Fund of Funds, Global Balanced Sustainable Fund, 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 80,000 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 18 January 2024, Morgan Stanley Investment Funds – Global Asset Backed Securities Focused Fund was launched.

Effective 24 January 2024, Morgan Stanley Investment Funds – Calvert US Equity Fund was launched.

Effective 20 February 2024, Morgan Stanley Investment Funds – Systematic Liquid Alpha Fund was launched.

Effective 27 February 2024, Morgan Stanley Investment Funds – Parametric Commodity Fund was launched.

# 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 2023, 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 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## *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 of 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.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional 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

# Independent Auditor's Report (continued)

## As at 31 December 2023

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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ERNST & YOUNG  
Société anonyme  
Cabinet de révision agréé

Kerry Nichol

Luxembourg, 4 April 2024

## Directors and service providers

### DIRECTORS

**Carine Feipel**

Independent Non-executive Director  
Luxembourg

**Diane Hosie**

Non-executive Director  
United Kingdom

**Susanne van Dootingh**

Independent Non-executive Director  
Belgium

**Zoe Parish**

Managing Director  
Morgan Stanley Investment  
Management  
United Kingdom

**Arthur Lev**

Non-executive Director  
United States of America

### MANAGEMENT COMPANY

**MSIM Fund Management (Ireland)****Limited**

24-26 City Quay  
Dublin 2  
D02 NY19  
Ireland

### DIRECTORS OF THE MANAGEMENT COMPANY

**Elaine Keenan**

Managing Director  
Morgan Stanley Investment  
Management  
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  
United Kingdom



## 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.**

1585 Broadway  
New York, NY 10036  
United States of America

#### **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**

Al Rashid Tower, Floor 10  
Al Ma'ather Street  
PO Box 66633  
Riyadh 11586  
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 Asset Management Co., Ltd.**

1-9-1, Higashi-Shinbashi,  
Minato-ku  
Tokyo  
Japan

### REGISTERED OFFICE

6B, route de Trèves  
L-2633 Senningerberg  
Luxembourg

### DISTRIBUTOR

#### **MSIM Fund Management (Ireland) Limited**

24-26 City Quay  
Dublin 2  
D02 NY19  
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\*

#### **CACEIS 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. With effect from 3 July 2023, CACEIS Investor Services Bank S.A. acquired the Transfer Agent, RBC Investor Services Bank. The acquisition does not change the scope of services provided to the Fund. CACEIS Investor Services Bank S.A. will continue to carry out the Transfer Agent service through its branches and subsidiaries.

## 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

**CACEIS Investor Services  
Belgium S.A**  
11, Place Rogier  
1210 Brussels  
Belgium

### DENMARK

**Nordea Bank Denmark A/S**  
Strandgade 3  
0900 Copenhagen C  
Denmark

### FRANCE

**Caceis Bank SA**  
89-91 rue Gabriel Peri  
92120  
Montrouge  
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

**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.**  
Piazza Tre Torri  
320145 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  
20121 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 Servicio  
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 2023

The following figures show the total expenses charged to each Class of each Fund open as at 31 December 2023, 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 501 to 519. 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	Share Class	Total Expense Ratio (%)		Fund Name	Share Class	Total Expense Ratio (%)		
		31 December 2023	31 December 2022			31 December 2023	31 December 2022	
<b>American Resilience Fund</b>	A – USD	1.83	1.99		C – USD	2.74	2.74	
	AH – EUR	1.86	2.01		CH – EUR	2.77	2.76	
	B – USD	2.83	2.99		I – USD	0.94	0.94	
	BH – EUR	2.86	3.01		Z – USD	0.86	0.86	
	C – USD	2.64	2.59		<b>Calvert Sustainable Developed Europe Equity Select Fund</b>	A – EUR	1.24	1.24
	CH – EUR	2.67	2.61			A – USD	1.25 <sup>16</sup>	1.23
	I – USD	0.89	0.89			AH – USD	1.27	1.26
	Z – USD	0.81	0.81			B – EUR	2.24	2.24
<b>Asia Opportunity Fund</b>	A – USD	1.89	1.89	BH – USD		2.27	2.27	
	A – EUR	1.89	1.89	C – EUR		1.59	1.59	
	AH – EUR	1.92	1.92	CH – USD		1.62	1.62	
	B – USD	2.89	2.89	I – EUR		0.59	0.59	
	BH – EUR	2.92	2.92	Z – EUR	0.51	0.51		
	C – USD	2.69	2.69	<b>Calvert Sustainable Developed Markets Equity Select Fund</b>	A – USD	1.24	1.24	
	CH – EUR	2.72	2.72		A – EUR	1.25 <sup>16</sup>	1.24	
	F – USD	1.04	1.04		AH – EUR	1.26	1.26	
	I – USD	0.99	0.99		B – USD	2.24	2.24	
	I – EUR**	0.98 <sup>1</sup>	–		BH – EUR	2.27	2.26	
	IH – EUR	1.02	1.01		C – USD	1.59	1.59	
	IH – GBP	1.02	1.02		CH – EUR	1.62	1.61	
	J – USD	0.85	0.85		I – USD	0.59	0.59	
	J – GBP	0.85	0.85	J – USD**	0.35 <sup>1</sup>	–		
	JH – GBP	0.87	0.87	Z – USD	0.51	0.51		
	N – USD	0.16	0.16	<b>Calvert Sustainable Diversity, Equity and Inclusion Fund</b>	A – USD	1.49	1.49	
	S – USD	0.85	0.85		A – EUR	1.50 <sup>16</sup>	1.49	
	Z – USD	0.91	0.91		AH – EUR	1.52	1.51	
	Z – EUR	0.91	0.91		B – USD	2.49	2.49	
	Z – GBP	0.89	0.89		BH – EUR	2.52	2.51	
ZH – EUR	0.93	0.93	C – USD		1.89	1.89		
ZH – GBP	0.93	0.93	CH – EUR		1.92	1.92		
ZH3 – BRL	0.94	0.93	I – USD		0.69	0.69		
<b>Asian Property Fund</b>	A – USD	1.64	1.64	Z – USD	0.61	0.61		
	B – USD	2.64	2.64	<b>Calvert Sustainable Emerging Markets Equity Select Fund</b>	A – USD	1.49	1.49	
	C – USD	2.44	2.44		A – EUR	1.49	1.48	
	F – USD	0.99	0.99		AH – EUR	1.52	1.51	
	I – USD	0.94	0.94		B – USD	2.49	2.49	
	IX – USD	0.94	0.94		BH – EUR	2.52	2.51	
	Z – USD	0.86	0.86		C – USD	1.89	1.89	
<b>Calvert Global Equity Fund<sup>2</sup></b>	A – USD	1.99 <sup>1</sup>	–		CH – EUR	1.92	1.91	
	I – USD	0.89 <sup>1</sup>	–		I – USD	0.69	0.69	
	Z – USD	0.81 <sup>1</sup>	–	J – USD**	0.39 <sup>1</sup>	–		
	<b>Calvert Sustainable Climate Aligned Fund</b>	A – USD	1.49	1.49	Z – USD	0.61	0.61	
A – EUR		1.50 <sup>16</sup>	1.48	<b>Calvert Sustainable US Equity Select Fund</b>	A – USD	1.24	1.24	
AH – EUR		1.52	1.51		A – EUR	1.25 <sup>16</sup>	1.24	
B – USD		2.49	2.49		AH – EUR	1.26	1.26	
BH – EUR		2.52	2.51		B – USD	2.24	2.24	
C – USD		1.89	1.89		BH – EUR	2.26	2.27	
CH – EUR		1.92	1.92		C – USD	1.59	1.59	
I – USD		0.69	0.69		CH – EUR	1.62	1.61	
Z – USD		0.61	0.61		I – USD	0.59	0.59	
<b>Calvert Sustainable Climate Transition Fund</b>		A – USD	2.14		2.14	Z – USD	0.51	0.51
	AH – EUR	2.17	2.17		<b>China A – shares Fund</b>	A – USD	2.04	2.04
	B – USD	3.14	3.14	AH – EUR		2.07	2.06	
	BH – EUR	3.17	3.16					

# Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2023

Fund Name	Share Class	Total Expense Ratio (%)		Fund Name	Share Class	Total Expense Ratio (%)	
		31 December 2023	31 December 2022			31 December 2023	31 December 2022
	B – USD	3.04	3.04		CHR – EUR	2.77	2.77
	BH – EUR	3.07	3.06		CR – USD	2.74	2.74
	C – USD	2.74	2.74		IR – USD	1.04	1.04
	CH – EUR	2.77	2.76		Z – USD	0.96	0.96
	I – USD	0.99	0.99		ZH – GBP	0.98	0.98
	Z – USD	0.91	0.91		ZHR – CHF	0.99	0.98
<b>China Equity Fund<sup>9</sup></b>	A – USD	–	2.04		ZHR – EUR	0.99	0.99
	B – USD	–	3.04		ZHR – GBP	0.98	0.99
	C – USD	–	2.74		ZR – USD	0.96	0.96
	I – USD	–	0.99	<b>Global Brands Fund</b>	A – USD	1.84	1.77
	Z – USD	–	0.91		A – EUR	1.84	1.80
<b>Counterpoint Global Fund</b>	A – USD	1.84	1.84		AH – CHF	1.86	1.79
	I – USD	0.99	0.99		AH – EUR	1.87	1.79
	Z – USD	0.91	0.91		AHX – EUR	1.87	1.80
<b>Developing Opportunity Fund</b>	A – USD	2.29	2.29		AX – USD	1.84	1.78
	A – EUR	2.31 <sup>16</sup>	2.30 <sup>1</sup>		AX – EUR	1.84	1.78
	B – USD	3.29	3.29		B – USD	2.84	2.78
	C – USD	2.94	2.94		BH – EUR	2.87	2.79
	I – USD	1.04	1.04		BHX – EUR	2.87	2.79
	J – USD	0.80	0.80		BX – USD	2.84	2.77
	NH – EUR	0.19	0.18		C – USD	2.64	2.58
	Z – USD	0.96	0.96		CH – EUR	2.67	2.60
<b>Emerging Leaders Equity Fund</b>	A – USD	2.19	2.19		F – USD	0.94	0.94
	A – EUR	2.19	2.19		FH – CHF	0.96	0.97
	AH – EUR	2.21	2.21		FH – EUR	0.96	0.97
	B – USD	3.19	3.19		FHX – EUR	0.96	0.97
	BH – EUR	3.21	3.21		FX – USD	0.94	0.94
	C – USD	2.89	2.89		I – USD	0.94	0.94
	CH – EUR	2.92	2.92		I – EUR**	0.93 <sup>1</sup>	–
	I – USD	0.99	0.99		IH – CHF	0.97	0.97
	IH – EUR	1.02	1.02		IH – EUR	0.96	0.96
	N – USD	0.16	0.16		IX – USD	0.94	0.94
	Z – USD	0.91	0.91		N – USD	0.11	0.11
	ZH – EUR	0.93	0.93		S – USD	0.86	0.86
	ZH – GBP	0.94	0.93		Z – USD	0.86	0.86
	ZH3 – BRL	0.94	0.93		Z – EUR	0.86	0.86
					ZH – EUR	0.88	0.88
					ZH – GBP	0.88	0.88
<b>Europe Opportunity Fund</b>	A – EUR	1.74	1.74		ZH1 – EUR**	0.88 <sup>1</sup>	–
	AH – USD	1.76	1.76		ZH3 – BRL	0.88	0.88
	AR – EUR	1.74	1.74		ZHR – GBP	0.88	0.88
	B – EUR	2.74	2.74		ZX – USD	0.86	0.86
	BR – EUR	2.74	2.74	<b>Global Core Equity Fund</b>	A – USD	1.59	1.59
	C – EUR	2.44	2.44		I – USD	0.74	0.74
	CR – EUR	2.44	2.44		Z – USD	0.66	0.66
	I – EUR	0.94	0.94	<b>Global Endurance Fund</b>	A – USD	1.84	1.84
	I – USD	0.94	0.94		A – EUR	1.84	1.84
	IH – USD	0.96	0.96		B – USD	2.84	2.84
	N – EUR	0.11	0.11		C – USD	2.64	2.64
	Z – EUR	0.86	0.86		I – USD	0.94	0.94
	ZH – USD	0.89	0.88		I – EUR**	0.94 <sup>1</sup>	–
					Z – USD	0.86	0.86
<b>European Property Fund</b>	A – EUR	1.64	1.64	<b>Global Focus Property Fund</b>	A – USD	2.14	2.14
	AH – USD	1.66	1.67		I – USD	0.94	0.94
	AX – EUR	1.64	1.64		Z – USD	0.86	0.86
	B – EUR	2.64	2.64	<b>Global Infrastructure Fund</b>	A – USD	1.74	1.74
	C – EUR	2.44	2.44		A – EUR	1.74	1.74
	I – EUR	0.94	0.94		AH – EUR	1.77	1.77
	Z – EUR	0.86	0.86		B – USD	2.74	2.74
<b>Global Brands Equity Income Fund</b>	A – USD	1.99	1.99		BH – EUR	2.77	2.77
	AHR – EUR	2.02	2.02		C – USD	2.54	2.54
	AR – USD	1.99	1.99		CH – EUR	2.57	2.57
	BHR – EUR	3.02	3.02				
	BR – USD	2.99	2.99				

# Appendix 1: Fund expense ratios (unaudited) (continued)

## As at 31 December 2023

Fund Name	Share Class	Total Expense Ratio (%)		Fund Name	Share Class	Total Expense Ratio (%)	
		31 December 2023	31 December 2022			31 December 2023	31 December 2022
	I – USD	1.04	1.04		I – USD	0.94	0.94
	IH – EUR	1.06	1.06		I – EUR**	0.94 <sup>1</sup>	–
	IHR – EUR	1.06	1.06		IH – EUR	0.96	0.96
	N – USD	0.11	0.11		Z – USD	0.86	0.86
	Z – USD	0.96	0.96		Z – GBP	0.86	0.86 <sup>1</sup>
	ZH – EUR	0.99	0.99		ZH – CHF	0.88	0.88
	ZX – USD	0.96	0.96		ZH – EUR	0.88	0.88
					ZX – USD	0.86	0.86
<b>Global Insight Fund</b>	A – USD	1.84	1.84	<b>Global Sustain Fund</b>	A – USD	1.74	1.74
	A – EUR	1.84	1.84		A – EUR	1.74	1.74
	AH – EUR	1.87	1.86		AH – CHF	1.76	1.77
	B – USD	2.84	2.84		AH – EUR	1.77	1.77
	BH – EUR	2.86	2.86		B – USD	2.74	2.74
	C – USD	2.64	2.64		BH – EUR	2.77	2.76
	CH – EUR	2.67	2.67		C – USD	2.54	2.54
	I – USD	0.94	0.94		CH – EUR	2.57	2.57
	Z – USD	0.86	0.86		I – USD	0.84	0.84
	ZH – EUR	0.88	0.88		I – EUR**	0.84 <sup>1</sup>	–
	ZH – GBP	0.88	0.88		IH – CHF	0.87	0.87
					IH – EUR	0.87	0.86
					IH – GBP	0.86	0.87
					IHX – EUR	0.86	0.87
					J – USD	0.65	0.65
					JH – EUR	0.67	0.68
					JH – GBP	0.67	0.67
					JH – NOK	0.67	0.67
					JHX – EUR	0.67	0.67
					JX – USD	0.65	0.64
					Z – USD	0.76	0.76
					ZH – CHF	0.78	0.78
					ZH – EUR	0.78	0.78
					ZH – GBP	0.79	0.79
					ZX – USD	0.76	0.76
<b>Global Opportunity Fund</b>	A – USD	1.84	1.84	<b>Indian Equity Fund</b>	A – USD	1.89	1.89
	A – EUR	1.84	1.84		B – USD	2.89	2.89
	AH – EUR	1.87	1.87		C – USD	2.69	2.69
	B – USD	2.84	2.84		I – USD	0.99	0.99
	BH – EUR	2.87	2.87		Z – USD	0.91	0.91
	C – USD	2.64	2.64				
	CH – EUR	2.66	2.66	<b>International Resilience Fund<sup>6</sup></b>	A – USD	1.84	1.84
	I – USD	0.94	0.94		C – USD	2.64	2.64
	I – EUR**	0.94 <sup>1</sup>	–		I – USD	0.94	0.94
	I – GBP	0.94	0.94		Z – USD	0.86	0.86
	IH – EUR	0.96	0.96				
	IH1 – AUD	0.96	0.97	<b>Japanese Equity Fund</b>	A – JPY	1.64	1.64
	N – USD	0.11	0.11		AH – USD	1.67	1.66
	Z – USD	0.86	0.86		B – JPY	2.64	2.64
	Z – EUR	0.86	0.86		C – JPY	2.44	2.44
	ZH – EUR	0.88	0.88		I – JPY	0.94	0.94
	ZH – SEK	0.88	0.88		Z – JPY	0.86	0.86
	ZH1 – EUR**	0.88 <sup>1</sup>	–		ZH – EUR	0.88	0.89
	ZH3 – BRL	0.88	0.88	<b>Japanese Small Cap Equity Fund</b>	A – JPY	2.14	2.14
					I – JPY	0.94	0.94
					Z – JPY	0.86	0.86
<b>Global Permanence Fund</b>	A – USD	1.84	1.84	<b>Latin American Equity Fund<sup>5</sup></b>	A – USD	–	1.89
	B – USD	2.84	2.84		B – USD	–	2.89
	C – USD	2.64	2.64		C – USD	–	2.69
	I – USD	0.94	0.94		I – USD	–	1.24
	Z – USD	0.86	0.86		Z – USD	–	1.16
				<b>NextGen Emerging Markets Fund</b>	A – EUR	1.89	1.89
<b>Global Property Fund</b>	A – USD	1.74	1.74		AX – EUR	1.89	1.89
	AH – EUR	1.76	1.77		B – EUR	2.89	2.89
	B – USD	2.74	2.74		C – EUR	2.69	2.69
	BH – EUR	2.76	2.77				
	C – USD	2.54	2.54				
	CH – EUR	2.56	2.56				
	I – USD	1.04	1.04				
	IX – USD	1.05 <sup>16</sup>	1.04				
	Z – USD	0.96	0.96				
	ZH – EUR	0.99	0.99				
	ZHX – EUR <sup>+</sup>	–	0.98				
<b>Global Quality Fund</b>	A – USD	1.84	1.84				
	AH – CHF	1.87	1.86				
	AH – EUR	1.87	1.87				
	AH – SGD	1.87	1.87				
	AX – USD	1.84	1.84				
	B – USD	2.84	2.84				
	BH – EUR	2.87	2.87				
	C – USD	2.64	2.64				
	CH – EUR	2.67	2.67				

## Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2023

Fund Name	Share Class	Total Expense Ratio (%)		Fund Name	Share Class	Total Expense Ratio (%)	
		31 December 2023	31 December 2022			31 December 2023	31 December 2022
	I – EUR	1.34	1.34		I – EUR**	0.89 <sup>1</sup>	–
	Z – EUR	1.26	1.26		IH – EUR	0.91	0.92
<b>Saudi Equity Fund</b>	A – USD	2.39	2.39		IX – USD	0.89	0.89
	I – USD	1.19	1.19		N – USD	0.11	0.10
	Z – USD	1.11	1.11		NH – EUR	0.14	0.14
<b>Sustainable Asia Equity Fund</b>	A – USD	1.69	1.69		Z – USD	0.81	0.81
	B – USD	2.69	2.69		ZH – EUR	0.83	0.83
	I – USD	0.99	0.99		ZH3 – BRL	0.84	0.84 <sup>1</sup>
	Z – USD	0.91	0.91		ZHX – EUR	0.84	0.83
					ZHX – GBP	0.83	0.83
					ZX – USD	0.81	0.81
<b>Sustainable Emerging Markets Equity Fund</b>	A – USD	1.89	1.89	<b>US Insight Fund</b>	A – USD	1.74	1.74
	B – USD	2.89	2.89		I – USD	0.89	0.89
	C – USD	2.69	2.69		Z – USD	0.81	0.81
	I – USD	1.32 <sup>16</sup>	1.34	<b>US Permanence Fund</b>	Z – USD	0.81	0.81
	I – EUR**	0.99 <sup>1</sup>	–	<b>US Property Fund</b>	A – USD	1.64	1.64
	N – USD	0.16 <sup>1***</sup>	– <sup>+</sup>		B – USD	2.64	2.64
	Z – USD	0.91	0.91		C – USD	2.44	2.44
	Z – EUR**	0.89 <sup>1</sup>	–		F – USD	0.99	0.99
<b>Tailwinds Fund<sup>6</sup></b>	A – USD	1.99 <sup>1</sup>	–		I – USD	0.94	0.94
	AH – EUR	2.02 <sup>1</sup>	–		Z – USD	0.86	0.86
	C – USD	2.59 <sup>1</sup>	–	<b>US Value Fund</b>	A – USD	1.73	1.72
	I – USD	0.89 <sup>1</sup>	–		AH – EUR	1.72	1.72
	IH – EUR	0.91 <sup>1</sup>	–		AH – GBP	1.72	1.72
	Z – USD	0.81 <sup>1</sup>	–		C – USD	1.97	1.98
	ZH – EUR	0.83 <sup>1</sup>	–		I – USD	0.79	0.79
<b>US Advantage Fund</b>	A – USD	1.64	1.64		IH – EUR	0.81	0.81
	A – EUR	1.64	1.64		J – USD**	0.49 <sup>1</sup>	–
	AH – EUR	1.67	1.67		N – USD**	0.11 <sup>1</sup>	–
	B – USD	2.64	2.64		NH – EUR**	0.13 <sup>1</sup>	–
	BH – EUR	2.67	2.67		Z – USD	0.71	0.71
	C – USD	2.44	2.44	<b>Vitality Fund</b>	A – USD	2.14	2.14
	CH – EUR	2.47	2.47		I – USD	0.94	0.94
	I – USD	0.89	0.89		Z – USD	0.86	0.86
	I – EUR**	0.88 <sup>1</sup>	–	<b>Calvert Global High Yield Bond Fund<sup>2</sup></b>	A – USD	1.74 <sup>1</sup>	–
	IH – EUR	0.92	0.92		AH – EUR	1.79 <sup>1,16</sup>	–
	IH – GBP	0.91	0.91		I – USD	0.79 <sup>1</sup>	–
	N – USD	0.10	0.11		IH – EUR	0.82 <sup>1</sup>	–
	NH – EUR	0.14	0.13		Z – USD	0.71 <sup>1</sup>	–
	Z – USD	0.81	0.81		ZH – EUR	0.73 <sup>1</sup>	–
	Z – EUR	0.81	0.81	<b>Calvert Sustainable Global Green Bond Fund</b>	A – USD	1.39	1.39
	ZH – EUR	0.83	0.83		AH – EUR	1.42	1.42
	ZH – GBP	0.83	0.84		B – USD	2.39	2.39
	ZH3 – BRL	0.83	0.83		BH – EUR	2.42	2.41
	ZHX – GBP	0.84	0.84		C – USD	1.74	1.74
	ZX – USD	0.81	0.81		CH – EUR	1.77	1.77
<b>US Core Equity Fund</b>	A – USD	1.34	1.34		I – USD	0.64	0.64
	I – USD	0.64	0.64		J – USD**	0.40 <sup>1</sup>	–
	Z – USD	0.56	0.56		JH1 – EUR**	0.30 <sup>1</sup>	–
<b>US Focus Property Fund</b>	A – USD	1.99	1.99		Z – USD	0.56	0.56
	I – USD	0.89	0.89	<b>Emerging Markets Corporate Debt Fund</b>	A – USD	1.69	1.69
	Z – USD	0.81	0.81		A – EUR	1.70 <sup>16</sup>	1.68 <sup>1</sup>
<b>US Growth Fund</b>	A – USD	1.64	1.64		AH – EUR	1.72	1.72
	A – EUR	1.64	1.64		AHX – EUR	1.72	1.72
	AH – EUR	1.67	1.67		AR – USD	1.69	1.69
	AX – USD	1.64	1.64		AX – USD	1.69	1.69
	AX – EUR	1.62	1.63 <sup>1</sup>		AX – EUR	1.68	1.68 <sup>1</sup>
	B – USD	2.64	2.64		B – USD	2.69	2.69
	BH – EUR	2.66	2.67		BH – EUR	2.72	2.72
	C – USD	2.44	2.44		BHX – EUR	2.72	2.72
	CH – EUR	2.47	2.47				
	F – USD	0.94	0.94				
	I – USD	0.89	0.89				

# Appendix 1: Fund expense ratios (unaudited) (continued)

## As at 31 December 2023

Fund Name	Share Class	Total Expense Ratio (%)		Fund Name	Share Class	Total Expense Ratio (%)	
		31 December 2023	31 December 2022			31 December 2023	31 December 2022
	BX – USD	2.69	2.69		CX – USD	2.34	2.34
	C – USD	2.39	2.39		I – USD	0.84	0.84
	CH – EUR	2.41	2.42		N – USD**	0.11 <sup>1</sup>	–
	CHX – EUR	2.41	2.41		Z – USD	0.76	0.76
	CX – USD	2.39	2.39				
	I – USD	0.94	0.94	<b>Emerging Markets Fixed Income Opportunities Fund</b>	A – USD	1.64	1.64
	IH – EUR	0.96	0.96		A – EUR	1.63	1.64 <sup>1</sup>
	N – USD	0.11	0.11		AH – EUR	1.66	1.67
	SHX – EUR	0.88	0.88		AHR – EUR	1.66	1.67
	Z – USD	0.86	0.86		B – USD	2.64	2.64
	ZH – EUR	0.88	0.88		BH – EUR	2.67	2.67
	ZHX – EUR	0.88	0.88		BHR – EUR	2.67	2.67
					C – USD	2.14	2.14
<b>Emerging Markets Debt Fund</b>	A – USD	1.64	1.64		CH – EUR	2.17	2.16
	A – EUR	1.64	1.63 <sup>1</sup>		CHR – EUR	2.17	2.17
	AH – EUR	1.66	1.66		I – USD	0.89	0.89
	AHX – EUR	1.67	1.66		IH – EUR	0.92	0.92
	ARM – USD	1.64	1.64		Z – USD	0.81	0.81
	AX – USD	1.64	1.64		ZH – EUR	0.84	0.83
	AX – EUR	1.62	1.63 <sup>1</sup>	<b>Emerging Markets Local Income Fund<sup>7</sup></b>	A – USD	1.50 <sup>1</sup>	–
	B – USD	2.64	2.64		A – EUR	1.62 <sup>1,16</sup>	–
	BH – EUR	2.66	2.67		AR – USD	1.50 <sup>1</sup>	–
	BHX – EUR	2.67	2.66		I – USD	0.84 <sup>1</sup>	–
	BX – USD	2.64	2.64		IH – GBP	0.80 <sup>1</sup>	–
	C – USD	2.34	2.34		IR – USD	0.84 <sup>1</sup>	–
	CH – EUR	2.36	2.37		J – USD	0.47 <sup>1</sup>	–
	CHX – EUR	2.36	2.37		J – EUR	0.47 <sup>1</sup>	–
	CX – USD	2.34	2.34		J – GBP	0.47 <sup>1</sup>	–
	I – USD	0.84	0.84		JH – GBP	0.46 <sup>1</sup>	–
	IH – EUR	0.86	0.87		JHR – GBP	0.47 <sup>1</sup>	–
	N – USD**	0.11 <sup>1</sup>	–		Z – USD	0.76 <sup>1</sup>	–
	Z – USD	0.76	0.76		Z – EUR	0.76 <sup>1</sup>	–
	ZH – EUR	0.78	0.78		ZH – EUR	0.78 <sup>1</sup>	–
					ZH – GBP	0.79 <sup>1</sup>	–
<b>Emerging Markets Debt Opportunities Fund<sup>7</sup></b>	A – USD	1.50 <sup>1</sup>	–		ZHR – GBP	0.79 <sup>1</sup>	–
	I – USD	0.84 <sup>1</sup>	–	<b>Euro Bond Fund</b>	A – EUR	1.04	1.04
	J – USD	0.47 <sup>1</sup>	–		B – EUR	2.04	2.04
	JH – EUR	0.46 <sup>1</sup>	–		C – EUR	1.69	1.69
	JH – GBP	0.46 <sup>1</sup>	–		I – EUR	0.64	0.64
	JHR – EUR	0.47 <sup>1</sup>	–		N – EUR	0.11	0.11
	JHR – GBP	0.46 <sup>1</sup>	–		Z – EUR	0.36	0.36
	JR – USD	0.47 <sup>1</sup>	–		ZX – EUR	0.36	0.36
	Z – USD	0.76 <sup>1</sup>	–	<b>Euro Corporate Bond Fund</b>	A – EUR	1.04	1.04
	Z – GBP	0.74 <sup>1</sup>	–		A – USD	1.02	1.02 <sup>1</sup>
	ZH – EUR	0.78 <sup>1</sup>	–		AH – USD	1.07	1.07
	ZH – GBP	0.78 <sup>1</sup>	–		AX – EUR	1.04	1.04
	ZH – NOK	0.78 <sup>1</sup>	–		AX – USD	1.02	1.02 <sup>1</sup>
	ZHR – EUR	0.80 <sup>1,16</sup>	–		B – EUR	2.04	2.04
	ZHR – GBP	0.80 <sup>1,16</sup>	–		BX – EUR	2.04	2.04
	ZR – USD	0.75 <sup>1</sup>	–		C – EUR	1.69	1.69
	ZR – GBP	0.71 <sup>1</sup>	–		CX – EUR	1.69	1.69
					F – EUR	0.34	0.34
<b>Emerging Markets Domestic Debt Fund</b>	A – USD	1.64	1.64		FX – EUR	0.34	0.34
	A – EUR	1.65 <sup>16</sup>	1.64 <sup>1</sup>		I – EUR	0.64	0.64
	AH – EUR	1.66	1.66		IX – EUR	0.64	0.64
	AHX – EUR	1.66	1.66		N – EUR	0.11	0.11
	ARM – USD	1.64	1.64		NH – USD	0.14	0.15
	AX – USD	1.64	1.64		S – EUR	0.34	0.34
	AX – EUR	1.64	1.64 <sup>1</sup>		Z – EUR	0.56	0.56
	B – USD	2.64	2.64		ZH – CHF	0.59	0.59
	BH – EUR	2.66	2.67		ZH – USD	0.58	0.59
	BHX – EUR	2.66	2.67		ZHX – GBP	0.58	0.59
	BX – USD	2.64	2.64		ZX – EUR	0.56	0.56
	C – USD	2.34	2.34				
	CH – EUR	2.37	2.36				
	CHX – EUR	2.37	2.37				



# Appendix 1: Fund expense ratios (unaudited) (continued)

## As at 31 December 2023

Fund Name	Share Class	Total Expense Ratio (%)		Fund Name	Share Class	Total Expense Ratio (%)	
		31 December 2023	31 December 2022			31 December 2023	31 December 2022
<b>Global Credit Opportunities Fund<sup>9</sup></b>	AH – EUR	1.41 <sup>1</sup>	–	<b>Global High Yield Bond Fund<sup>11</sup></b>	A – USD**	1.24 <sup>1</sup>	–
	IH – EUR	0.66 <sup>1</sup>	–		A – EUR**	1.24 <sup>1</sup>	–
	Z – USD	0.56 <sup>1</sup>	–		AH – EUR**	1.27 <sup>1</sup>	–
	ZH – EUR	0.58 <sup>1</sup>	–		AHRM – ZAR**	1.26 <sup>1</sup>	–
<b>Global Fixed Income Opportunities Fund</b>	A – USD	1.24	1.24		AHX – EUR**	1.27 <sup>1</sup>	–
	A – EUR	1.24	1.24		AR – USD**	1.24 <sup>1</sup>	–
	AH – AUD	1.27	1.26		ARM – USD**	1.24 <sup>1</sup>	–
	AH – CHF	1.27	1.27		AX – USD**	1.24 <sup>1</sup>	–
	AH – EUR	1.27	1.27		B – USD**	2.24 <sup>1</sup>	–
	AHR – EUR	1.27	1.27		BH – EUR**	2.26 <sup>1</sup>	–
	AHX – EUR	1.27	1.27		BHX – EUR**	2.27 <sup>1</sup>	–
	AR – USD	1.24	1.24		BX – USD**	2.24 <sup>1</sup>	–
	ARM – USD	1.24	1.24		C – USD**	1.84 <sup>1</sup>	–
	AX – USD	1.24	1.24		CH – EUR**	1.86 <sup>1</sup>	–
	AX – EUR	1.24	1.26		CHX – EUR**	1.87 <sup>1</sup>	–
	B – USD	2.24	2.24		CX – USD**	1.84 <sup>1</sup>	–
	BH – EUR	2.27	2.27		I – USD**	0.79 <sup>1</sup>	–
	BHR – EUR	2.27	2.27	IX – USD**	0.79 <sup>1</sup>	–	
	BHX – EUR	2.27	2.27	N – USD**	0.11 <sup>1</sup>	–	
	BX – USD	2.24	2.24	Z – USD	0.69	0.65	
	C – USD	1.69	1.69	ZH – EUR**	0.73 <sup>1</sup>	–	
	CH – EUR	1.72	1.72	<b>Global Macro Fund<sup>7</sup></b>	A – USD	1.80 <sup>1</sup>	–
	CHR – EUR	1.72	1.72		AH – EUR	1.80 <sup>1</sup>	–
	CHX – EUR	1.72	1.72		C – USD	2.30 <sup>1</sup>	–
	CX – USD	1.69	1.69		I – USD	0.99 <sup>1</sup>	–
	I – USD	0.64	0.64		Z – USD	0.90 <sup>1</sup>	–
	IH – EUR	0.67	0.67		ZH – JPY	0.93 <sup>1</sup>	–
	IR – USD	0.64	0.64	<b>Short Duration US Government Income Fund</b>	A – USD	0.99	1.00
	IX – USD	0.64	0.64		AM – USD	0.99	1.00
	N – USD	0.11	0.11		I – USD	0.58	0.60
	NH – EUR**	0.13 <sup>1</sup>	–		IM – USD	0.58	0.60
	NH – JPY	0.13	0.13 <sup>1</sup>		ZM – USD	0.51	0.51
	NH – SGD	0.13	0.13	<b>Short Maturity Euro Bond Fund</b>	A – EUR	1.04	1.04
	Z – USD	0.56	0.56		B – EUR	2.04	2.04
	ZH – CHF	0.59	0.59		C – EUR	1.69	1.69
	ZH – EUR	0.59	0.59		I – EUR	0.36	0.36
	ZH3 – BRL	0.58	0.58		N – EUR	0.11	0.11
ZHR – GBP	0.58	0.58	NH – USD		0.15 <sup>16</sup>	0.15	
ZX – USD	0.56	0.56	Z – EUR	0.28	0.28		
<b>Global High Yield Bond Fund<sup>10</sup></b>	A – USD	–	1.24	<b>Short Maturity Euro Corporate Bond Fund<sup>9</sup></b>	A – EUR	0.69 <sup>1</sup>	–
	A – EUR	–	1.23 <sup>1</sup>		I – EUR	0.36 <sup>1</sup>	–
	AH – EUR	–	1.27		Z – EUR	0.28 <sup>1</sup>	–
	AHRM – ZAR	–	1.27	<b>Sustainable Euro Corporate Bond Fund</b>	A – EUR	1.39	1.39
	AHX – EUR	–	1.27		A – USD	1.35	1.37 <sup>1</sup>
	AR – USD	–	1.24		I – EUR	0.64	0.64
	ARM – USD	–	1.24		Z – EUR	0.56	0.56
	AX – USD	–	1.24	<b>Sustainable Euro Strategic Bond Fund</b>	A – EUR	1.39	1.39
	B – USD	–	2.24		A – USD	1.38	1.37 <sup>1</sup>
	BH – EUR	–	2.27		I – EUR	0.64	0.64
	BHX – EUR	–	2.27		Z – EUR	0.56	0.56
	BX – USD	–	2.24	<b>US Dollar Corporate Bond Fund</b>	A – USD	1.04	1.04
	C – USD	–	1.84		I – USD	0.54	0.54
	CH – EUR	–	1.87		N – USD	0.11	0.11
	CHX – EUR	–	1.86		NH – EUR	0.13	0.14
	CX – USD	–	1.84		Z – USD	0.46	0.46
	I – USD	–	0.79		ZH – EUR	0.48	0.48
	IX – USD	–	0.79				
	N – USD	–	0.11				
	Z – USD	–	0.71				
	ZH – EUR	–	0.74				

# Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2023

Fund Name	Share Class	Total Expense Ratio (%)		Fund Name	Share Class	Total Expense Ratio (%)	
		31 December 2023	31 December 2022			31 December 2023	31 December 2022
<b>US Dollar Short Duration Bond Fund</b>	A – USD	0.72	0.64	<b>Global Balanced Income Fund</b>	C – EUR	2.44	2.47*
	I – USD	0.37	0.29		I – EUR	0.79	0.83 <sup>1*</sup>
	N – USD	0.10	0.11		IH – USD	0.82	0.85 <sup>1*</sup>
	Z – USD	0.27	0.21		Z – EUR	0.71	0.74*
<b>US Dollar Short Duration High Yield Bond Fund</b>	A – USD	1.24	1.24	A – EUR	1.74	1.77*	
	AH – EUR	1.27	1.27	AHR – USD	1.77	1.80*	
	AR – USD	1.24	1.24	AHRM – AUD	1.77	1.80*	
	AX – USD	1.24	1.24	AHRM – USD	1.77	1.80*	
	BH – EUR	2.27	2.27	AR – EUR	1.74	1.77*	
	C – USD	1.54	1.54	BR – EUR	2.74	2.77*	
	CH – EUR	1.56	1.57	CHR – USD	2.47	2.50*	
	CX – USD	1.54	1.54	CR – EUR	2.44	2.47*	
	I – USD	0.59	0.59	I – EUR	0.79	0.82*	
	N – USD	0.10	0.10	IH – USD	0.82	0.85*	
	Z – USD	0.51	0.51	IHR – USD	0.81	0.85*	
	ZH – EUR	0.53	0.53	IR – EUR	0.79	0.82*	
	ZM – USD	0.51	0.51	Z – EUR	0.71	0.74*	
	<b>US High Yield Bond Fund<sup>12</sup></b>	A – USD	1.40	1.40	ZH – USD	0.73	0.76*
AH – EUR		1.40	1.40	ZR – EUR	0.71	0.74*	
AM – USD		1.40	1.40	<b>Global Balanced Risk Control Fund of Funds</b>	A – EUR	2.39 <sup>*16</sup>	2.37*
C – USD		1.90	1.90		A – USD	2.37 <sup>*16</sup>	2.38 <sup>1*</sup>
CM – USD		1.90	1.90		AH – USD	2.42 <sup>*16</sup>	2.40*
I – USD		0.79	0.79		B – EUR	3.39 <sup>*16</sup>	3.37*
IM – USD		0.79	0.79		C – EUR	3.09 <sup>*16</sup>	3.07*
Z – USD		0.71	0.71		CH – USD	3.12 <sup>*16</sup>	3.10*
ZH – EUR		0.73	0.74		I – EUR	1.14 <sup>*16</sup>	1.12*
ZH – GBP		0.74	0.73		IH – USD	1.17 <sup>*16</sup>	1.15*
ZHM – GBP		– <sup>+</sup>	–		Z – EUR	1.10 <sup>*16</sup>	1.08*
<b>US High Yield Middle Market Bond Fund<sup>13</sup></b>	A – USD	1.49	1.49		ZH – GBP	1.12 <sup>*16</sup>	1.11*
	A – EUR	1.49	1.48 <sup>1</sup>		ZH3 – BRL	1.13 <sup>*16</sup>	1.10*
	AH – EUR	1.51	1.51	<b>Global Balanced Sustainable Fund</b>	A – EUR	1.74	1.74
	AR – USD	1.49	1.49		B – EUR	2.74	2.74
	AX – USD	1.49	1.49		C – EUR	2.24	2.24
	BH – EUR	2.52	2.51		I – EUR	0.79	0.79
	C – USD	1.94	1.94		Z – EUR	0.71	0.71
	CH – EUR	1.97	1.97	<b>Global Multi-Asset Opportunities Fund<sup>14</sup></b>	A – EUR	–	1.54
	CX – USD	1.94	1.94		AH – USD	–	1.56
	I – USD	0.69	0.69		B – EUR	–	2.54
	J – USD	0.40	0.40		C – EUR	–	2.29
	JH – EUR	0.42	0.43		I – EUR	–	0.54
	N – USD	0.10	0.10	Z – EUR	–	0.46	
Z – USD	0.61	0.61	ZH – CHF	–	0.47		
ZH – EUR	0.64	0.64	ZH – GBP	–	0.49		
<b>Global Balanced Defensive Fund</b>	A – EUR	1.24	1.27*	ZH – USD	–	0.49	
	B – EUR	2.24	2.27*	ZHX – GBP	–	0.49	
	C – EUR	1.94	1.97*	<b>Multi-Asset Risk Control Fund<sup>15</sup></b>	A – USD	–	1.77*
	Z – EUR	0.51	0.54*		I – USD	–	0.82*
<b>Global Balanced Fund</b>	A – EUR	1.74	1.77*		Z – USD	–	0.74*
	AH – USD	1.76	1.79 <sup>1*</sup>				
	B – EUR	2.74	2.77*				

<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 28 November 2023.

<sup>3</sup> Fund closed operations on 15 December 2023.

<sup>4</sup> Formerly known as International Equity (ex US) Fund prior to 29 September 2023.

<sup>5</sup> Fund merged into Emerging Leaders Equity Fund on 27 October 2023.

<sup>6</sup> Fund commenced operations on 21 November 2023.

<sup>7</sup> Fund commenced operations on 11 August 2023.

<sup>8</sup> Fund commenced operations on 7 February 2023.

<sup>9</sup> Fund commenced operations on 28 February 2023.

<sup>10</sup> Fund merged into Sustainable Global High Yield Bond Fund on 20 October 2023.

<sup>11</sup> Formerly known as Sustainable Global High Yield Bond Fund prior to 20 October 2023.

<sup>12</sup> Formerly known as Sustainable US High Yield Bond Fund prior to 31 August 2023.

<sup>13</sup> Formerly known as US Dollar High Yield Bond Fund prior to 31 August 2023.

<sup>14</sup> Fund closed operations on 18 September 2023.

<sup>15</sup> Fund closed operations on 22 March 2023.

<sup>16</sup> The Total Expense Ratio exceeded the expected fixed annual charge by 0.01% or more due to a rounding difference caused by the low Total Net Asset Value of the Share Class.

\* Synthetic TER.

\*\* Share Class was launched during the year ended 31 December 2023.

\*\*\* Share Class was reactivated during the year ended 31 December 2023.

+ Share class was closed during the year.



## Appendix 2: Portfolio turnover rate (unaudited)

### As at 31 December 2023

Fund Name	Portfolio turnover rate (%) <sup>*</sup>	Fund Name	Portfolio turnover rate (%) <sup>*</sup>
<b>Equity Funds</b>		<b>Bond Funds</b>	
American Resilience Fund	46.81	Calvert Global High Yield Bond Fund <sup>1</sup>	11.61
Asia Opportunity Fund	0.21	Calvert Sustainable Global Green Bond Fund	48.98
Asian Property Fund	87.23	Emerging Markets Corporate Debt Fund	16.23
Calvert Global Equity Fund <sup>1</sup>	2.55	Emerging Markets Debt Fund	108.88
Calvert Sustainable Climate Aligned Fund	59.31	Emerging Markets Debt Opportunities Fund <sup>6</sup>	(39.94)
Calvert Sustainable Climate Transition Fund	79.86	Emerging Markets Domestic Debt Fund	40.58
Calvert Sustainable Developed Europe Equity Select Fund	41.64	Emerging Markets Fixed Income Opportunities Fund	142.60
Calvert Sustainable Developed Markets Equity Select Fund	58.77	Emerging Markets Local Income Fund <sup>6</sup>	(94.07)
Calvert Sustainable Diversity, Equity and Inclusion Fund	75.75	Euro Bond Fund	(4.58)
Calvert Sustainable Emerging Markets Equity Select Fund	122.38	Euro Corporate Bond Fund	(32.37)
Calvert Sustainable US Equity Select Fund	47.79	Euro Corporate Bond – Duration Hedged Fund	(53.74)
China A-shares Fund	13.65	Euro Strategic Bond Fund	33.17
China Equity Fund <sup>2</sup>	117.13	European Fixed Income Opportunities Fund	21.76
Counterpoint Global Fund	118.35	European High Yield Bond Fund	37.04
Developing Opportunity Fund	31.01	Floating Rate ABS Fund <sup>7</sup>	64.86
Emerging Leaders Equity Fund	59.13	Global Asset Backed Securities Fund	(55.95)
Europe Opportunity Fund	10.69	Global Bond Fund	(39.35)
European Property Fund	74.41	Global Convertible Bond Fund	(16.71)
Global Brands Equity Income Fund	4.87	Global Credit Fund	54.06
Global Brands Fund	(7.02)	Global Credit Opportunities Fund <sup>8</sup>	82.16
Global Core Equity Fund	4.56	Global Fixed Income Opportunities Fund	61.71
Global Endurance Fund	23.90	Global High Yield Bond Fund <sup>9</sup>	73.08
Global Focus Property Fund	188.27	Global High Yield Bond Fund <sup>10</sup>	(330.46)
Global Infrastructure Fund	29.11	Global Macro Fund <sup>6</sup>	(63.72)
Global Insight Fund	51.32	Short Duration US Government Income Fund	99.24
Global Opportunity Fund	(37.21)	Short Maturity Euro Bond Fund	(53.20)
Global Permanence Fund	132.37	Short Maturity Euro Corporate Bond Fund <sup>8</sup>	78.58
Global Property Fund	123.64	Sustainable Euro Corporate Bond Fund	70.72
Global Quality Fund	19.54	Sustainable Euro Strategic Bond Fund	128.42
Global Sustain Fund	33.75	US Dollar Corporate Bond Fund	206.98
Indian Equity Fund	15.20	US Dollar Short Duration Bond Fund	(39.49)
International Resilience Fund <sup>3</sup>	105.70	US Dollar Short Duration High Yield Bond Fund	29.84
Japanese Equity Fund	(77.88)	US High Yield Bond Fund <sup>11</sup>	53.95
Japanese Small Cap Equity Fund	85.26	US High Yield Middle Market Bond Fund <sup>12</sup>	62.24
Latin American Equity Fund <sup>4</sup>	28.39		
NextGen Emerging Markets Fund	33.12	<b>Asset Allocation Funds</b>	
Saudi Equity Fund	52.98	Global Balanced Defensive Fund	77.86
Sustainable Asia Equity Fund	14.63	Global Balanced Fund	183.21
Sustainable Emerging Markets Equity Fund	37.25	Global Balanced Income Fund	184.53
Tailwinds Fund <sup>5</sup>	(166.30)	Global Balanced Risk Control Fund of Funds	181.25
US Advantage Fund	40.53	Global Balanced Sustainable Fund	188.22
US Core Equity Fund	45.86	Global Multi-Asset Opportunities Fund <sup>13</sup>	242.58
US Focus Property Fund	180.95	Multi-Asset Risk Control Fund <sup>14</sup>	118.07
US Growth Fund	10.14		
US Insight Fund	84.38		
US Permanence Fund	164.83		
US Property Fund	97.31		
US Value Fund	(49.49)		
Vitality Fund	24.81		

<sup>1</sup> Fund commenced operations on 28 November 2023.

<sup>2</sup> Fund closed operations on 15 December 2023.

<sup>3</sup> Formerly known as International Equity (ex US) Fund prior to 29 September 2023.

<sup>4</sup> Fund merged into Emerging Leaders Equity Fund on 27 October 2023.

<sup>5</sup> Fund commenced operations on 21 November 2023.

<sup>6</sup> Fund commenced operations on 11 August 2023.

<sup>7</sup> Fund commenced operations on 7 February 2023.

<sup>8</sup> Fund commenced operations on 28 February 2023.

<sup>9</sup> Fund merged into Sustainable Global High Yield Bond Fund on 20 October 2023.

<sup>10</sup> Formerly known as Sustainable Global High Yield Bond Fund prior to 20 October 2023.

<sup>11</sup> Formerly known as Sustainable US High Yield Bond Fund prior to 31 August 2023.

<sup>12</sup> Formerly known as US Dollar High Yield Bond Fund to 31 August 2023.

<sup>13</sup> Fund closed operations on 18 September 2023.

<sup>14</sup> Fund closed operations on 22 March 2023.

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 2023

List of Sub-Advisers (to be read in conjunction with the prospectus dated December 2023). 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	None
Morgan Stanley Investment Funds Asia Opportunity Fund	Morgan Stanley Asia Limited, Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Asian Property Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Calvert Global Equity Fund <sup>1</sup>	Eaton Vance Advisers International Ltd
Morgan Stanley Investment Funds Calvert Sustainable Climate Aligned Fund	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable Climate Transition Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Calvert Sustainable Developed Europe Equity Select Fund	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable Developed Markets Equity Select Fund	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable Diversity, Equity and Inclusion Fund	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable Emerging Markets Equity Select Fund	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable US Equity Select Fund	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 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 Equity Income Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Brands Fund	None
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	Morgan Stanley Asia Limited, Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
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 Resilience Fund <sup>2</sup>	None
Morgan Stanley Investment Funds Japanese Equity Fund	Mitsubishi UFJ Asset Management (UK) Limited as Sub-Adviser which delegated its powers to Mitsubishi UFJ Asset Management Co., Ltd
Morgan Stanley Investment Funds Japanese Small Cap Equity Fund	Mitsubishi UFJ Asset Management (UK) Limited as Sub-Adviser which delegates its powers to Mitsubishi UFJ Asset Management Co., Ltd
Morgan Stanley Investment Funds NextGen Emerging Markets Fund	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 Tailwinds Fund <sup>3</sup>	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	Eaton Vance Management
Morgan Stanley Investment Funds Vitality Fund	Morgan Stanley Investment Management Inc.
<b>Bond Funds</b>	
Morgan Stanley Investment Funds Calvert Global High Yield Bond Fund <sup>1</sup>	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Calvert Sustainable Global Green Bond Fund	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 Debt Opportunities Fund <sup>4</sup>	Eaton Vance Management

## Appendix 3: Sub-Advisers (unaudited) (continued)

### As at 31 December 2023

Fund Name	Sub-Adviser
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 Emerging Markets Local Income Fund <sup>4</sup>	Eaton Vance Management
Morgan Stanley Investment Funds Euro Bond Fund	None
Morgan Stanley Investment Funds Euro Corporate Bond Fund	None
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 Floating Rate ABS Fund <sup>5</sup>	Morgan Stanley Investment Management Inc.
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	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Credit Opportunities Fund <sup>6</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 <sup>7</sup>	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Macro Fund <sup>4</sup>	Eaton Vance Management
Morgan Stanley Investment Funds Short Duration US Government Income Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund	None
Morgan Stanley Investment Funds Short Maturity Euro Corporate Bond Fund <sup>6</sup>	None
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 US Dollar Corporate 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.
Morgan Stanley Investment Funds US High Yield Bond Fund <sup>8</sup>	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US High Yield Middle Market Bond Fund <sup>9</sup>	Morgan Stanley Investment Management Inc.
<b>Alternative Funds</b>	
Morgan Stanley Investment Funds Global Balanced Defensive Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Balanced Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Balanced Income Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Balanced Risk Control Fund of Funds	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Balanced Sustainable Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.

<sup>1</sup> Fund commenced operations on 28 November 2023.

<sup>2</sup> Formerly known as International Equity (ex US) Fund prior to 29 September 2023.

<sup>3</sup> Fund commenced operations on 21 November 2023.

<sup>4</sup> Fund commenced operations on 11 August 2023.

<sup>5</sup> Fund commenced operations on 7 February 2023.

<sup>6</sup> Fund commenced operations on 28 February 2023.

<sup>7</sup> Formerly known as Sustainable Global High Yield Bond Fund prior to 20 October 2023.

<sup>8</sup> Formerly known as Sustainable US High Yield Bond Fund prior to 31 August 2023.

<sup>9</sup> Formerly known as US Dollar High Yield Bond Fund to 31 August 2023.

## Appendix 4: Hedged Share Classes (unaudited)

As at 31 December 2023

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.

*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	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	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Calvert Sustainable Climate Transition Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Calvert Sustainable Developed Europe Equity Select Fund	AH (USD), BH (USD), CH (USD)	NAV Currency Hedged Share Classes
Calvert Sustainable Developed Markets Equity Select Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Calvert Sustainable Diversity, Equity and Inclusion Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Calvert Sustainable Emerging Markets Equity Select Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Calvert Sustainable US Equity Select Fund	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), ZH1 (EUR), ZH3 (BRL), ZHR (GBP)	NAV Currency Hedged, Portfolio 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), ZH1 (EUR), 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)	NAV Currency Hedged Share Classes

## Appendix 4: Hedged Share Classes (unaudited) (continued)

### As at 31 December 2023

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
Tailwinds Fund <sup>1</sup>	AH (EUR), IH (EUR), 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	AH (EUR), AH (GBP), IH (EUR), NH (EUR)	NAV Currency Hedged Share Classes
Calvert Global High Yield Bond Fund <sup>2</sup>	AH (EUR), IH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Calvert Sustainable Global Green Bond Fund	AH (EUR), BH (EUR), CH (EUR), JH1 (EUR)	NAV Currency Hedged and Portfolio 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 Debt Opportunities Fund <sup>3</sup>	JH (EUR), JH (GBP), JHR (EUR), JHR (GBP), ZH (EUR), ZH (GBP), ZH (NOK), ZHR (EUR), ZHR (GBP)	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
Emerging Markets Local Income Fund <sup>3</sup>	IH (GBP), JH (GBP), JHR (GBP), ZH (EUR), ZH (GBP), ZHR (GBP)	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), NH1 (EUR), SHX (EUR), SHX (GBP), ZH (EUR), ZH (SEK), ZH1 (EUR), ZHX (EUR), ZHX (GBP)	NAV Currency Hedged and Portfolio Currency Hedged Share Classes
Global Bond Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), NH (EUR), NH1 (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 (CHF), ZH (EUR), ZH (GBP), ZHX (EUR)	NAV Currency Hedged Share Classes
Global Credit Fund	ZH (GBP), ZH1X (GBP)	NAV Currency Hedged and Portfolio Currency Hedged Share Classes
Global Credit Opportunities Fund <sup>4</sup>	AH (EUR), IH (EUR), ZH (EUR)	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 (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 <sup>5</sup>	AH (EUR), AHRM (ZAR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Global Macro Fund <sup>3</sup>	AH (EUR), ZH (JPY)	NAV Currency Hedged Share Classes
Short Maturity Euro Bond Fund	NH (USD)	NAV Currency Hedged Share Classes
US Dollar Corporate Bond Fund	NH (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
US High Yield Bond Fund <sup>6</sup>	AH (EUR), ZH (EUR), ZH (GBP)	NAV Currency Hedged Share Classes
US High Yield Middle Market Bond Fund <sup>7</sup>	AH (EUR), BH (EUR), CH (EUR), JH (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

<sup>1</sup> Fund commenced operations on 21 November 2023.

<sup>2</sup> Fund commenced operations on 28 November 2023.

<sup>3</sup> Fund commenced operations on 11 August 2023.

<sup>4</sup> Fund commenced operations on 28 February 2023.

<sup>5</sup> Formerly known as Sustainable Global High Yield Bond Fund prior to 20 October 2023.

<sup>6</sup> Formerly known as Sustainable US High Yield Bond Fund prior to 31 August 2023.

<sup>7</sup> Formerly known as US Dollar High Yield Bond Fund prior to 31 August 2023.

# Appendix 5: Performance Summary (unaudited)

## As at 31 December 2023

	Share Class	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %	31 Dec 2021 Year to Date %		Share Class	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %	31 Dec 2021 Year to Date %	
<b>American Resilience Fund</b>	A	17.90	(1.44)	n/a		CH (USD)	19.52	(5.52)	n/a	
	AH (EUR)	14.88	(1.64)	n/a		I	18.27	(7.16)	n/a	
	B	16.73	(1.48)	n/a		Z	18.34	(7.08)	n/a	
	BH (EUR)	13.87	(1.68)	n/a		<b>Calvert Sustainable Developed Markets Equity Select Fund</b>	A	22.02	(12.64)	n/a
	C	16.97	(1.48)	n/a			A (EUR)	17.84	(5.36)	n/a
	CH (EUR)	14.07	(1.64)	n/a			AH (EUR)	19.02	(15.04)	n/a
	I	19.03	(1.40)	n/a			B	20.80	(13.28)	n/a
Z	19.11	(1.40)	n/a	BH (EUR)	17.92		(15.64)	n/a		
<b>Asia Opportunity Fund</b>	A	(7.90)	(22.62)	(21.10)	C	21.57	(12.84)	n/a		
	A (EUR)	(11.10)	(17.88)	(21.92)	CH (EUR)	18.74	(15.24)	n/a		
	AH (EUR)	(10.35)	(25.18)	(22.04)	I	22.84	(12.24)	n/a		
	B	(8.84)	(23.38)	(21.88)	J*	4.40	n/a	n/a		
	BH (EUR)	(11.25)	(25.92)	(22.82)	Z	22.91	(12.16)	n/a		
	C	(8.62)	(23.23)	(21.76)	<b>Calvert Sustainable Diversity, Equity and Inclusion Fund</b>	A	26.97	(13.24)	n/a	
	CH (EUR)	(11.06)	(25.77)	(22.67)		A (EUR)	22.57	(5.72)	n/a	
	F	(7.14)	(21.94)	(20.44)		AH (EUR)	23.94	(15.64)	n/a	
	I	(7.07)	(21.92)	(20.39)		B	25.73	(13.88)	n/a	
	I (EUR)*	(3.60)	n/a	n/a		BH (EUR)	22.68	(16.24)	n/a	
	IH (EUR)	(9.52)	(24.51)	(21.32)		C	26.44	(13.48)	n/a	
	IH (GBP)	(7.83)	(23.65)	(20.87)		CH (EUR)	23.44	(15.88)	n/a	
	J	(6.93)	(21.81)	(20.28)	I	27.96	(12.72)	n/a		
	J (GBP)	(11.76)	(12.46)	(19.45)	Z	28.08	(12.68)	n/a		
	JH (GBP)	(7.80)	(23.58)	(20.77)	<b>Calvert Sustainable Emerging Markets Equity Select Fund</b>	A	5.40	(8.12)	n/a	
	N	(6.31)	(21.27)	(19.72)		A (EUR)	1.80	(4.40)	n/a	
	S	(6.95)	(21.82)	(20.27)		AH (EUR)	2.90	(10.20)	n/a	
	Z	(7.01)	(21.86)	(20.35)		B	4.33	(8.64)	n/a	
	Z (EUR)	(10.18)	(17.07)	(13.28)		BH (EUR)	1.93	(10.76)	n/a	
	Z (GBP)	(11.77)	(12.52)	(11.84)		C	4.97	(8.32)	n/a	
ZH (EUR)	(9.31)	(24.44)	(21.28)	CH (EUR)		2.50	(10.44)	n/a		
ZH (GBP)	(7.68)	(23.62)	(20.84)	I	6.24	(7.68)	n/a			
ZH3 (BRL)	5.50	(12.85)	(15.64)	J*	5.00	n/a	n/a			
<b>Asian Property Fund</b>	A	(4.11)	(15.23)	0.43	Z	6.32	(7.64)	n/a		
	B	(5.12)	(16.09)	(0.52)	<b>Calvert Sustainable US Equity Select Fund</b>	A	22.32	(12.56)	n/a	
	C	(4.91)	(15.90)	(0.33)		A (EUR)	18.09	(6.24)	n/a	
	F	(3.52)	(14.66)	1.09		AH (EUR)	19.27	(14.88)	n/a	
	I	(3.45)	(14.64)	1.18		B	21.11	(13.20)	n/a	
	IX	(3.52)	(14.59)	1.12		BH (EUR)	18.04	(15.52)	n/a	
	Z	(3.38)	(14.54)	1.19		C	21.88	(12.80)	n/a	
<b>Calvert Global Equity Fund<sup>1</sup></b>	A*	5.44	n/a	n/a		CH (EUR)	18.85	(15.12)	n/a	
	I*	5.56	n/a	n/a	I	23.13	(12.16)	n/a		
	Z*	5.56	n/a	n/a	Z	23.21	(12.12)	n/a		
<b>Calvert Sustainable Climate Aligned Fund</b>	A	22.05	(11.84)	n/a	<b>China A – shares Fund</b>	A	(12.87)	(24.19)	(3.28)	
	A (EUR)	17.89	(4.52)	n/a		AH (EUR)	(14.88)	(26.19)	(4.17)	
	AH (EUR)	19.01	(14.36)	n/a		B	(13.75)	(24.95)	(4.24)	
	B	20.84	(12.48)	n/a		BH (EUR)	(15.76)	(26.95)	(5.13)	
	BH (EUR)	17.98	(15.00)	n/a		C	(13.49)	(24.73)	(3.95)	
	C	21.57	(12.12)	n/a		CH (EUR)	(15.46)	(26.70)	(4.83)	
	CH (EUR)	18.64	(14.60)	n/a		I	(11.93)	(23.41)	(2.26)	
	I	23.05	(11.32)	n/a		Z	(11.91)	(23.34)	(2.19)	
Z	23.13	(11.28)	n/a	<b>China Equity Fund<sup>2</sup></b>	A	n/a	(26.27)	(22.38)		
<b>Calvert Sustainable Climate Transition Fund</b>	A	(7.19)	(4.88)		n/a	B	n/a	(26.99)	(23.16)	
	AH (EUR)	(9.68)	(6.60)		n/a	C	n/a	(26.78)	(22.90)	
	B	(8.11)	(5.28)		n/a	I	n/a	(25.50)	(21.55)	
	BH (EUR)	(10.59)	(7.04)		n/a	Z	n/a	(25.44)	(21.51)	
	C	(7.76)	(5.12)	n/a	<b>Counterpoint Global Fund</b>	A	48.69	(52.61)	(0.96)	
	CH (EUR)	(10.22)	(6.88)	n/a		I	49.91	(52.21)	(0.12)	
	I	(6.07)	(4.40)	n/a		Z	50.06	(52.18)	(0.06)	
	Z	(6.02)	(4.36)	n/a	<b>Developing Opportunity Fund</b>	A	5.44	(30.31)	(19.78)	
<b>Calvert Sustainable Developed Europe Equity Select Fund</b>	A	17.53	(7.60)	n/a		A (EUR)	1.77	4.04	n/a	
	A (USD)	21.66	5.08	n/a		B	4.39	(31.00)	(20.57)	
	AH (USD)	19.97	(5.24)	n/a		C	4.76	(30.75)	(20.32)	
	B	16.30	(8.24)	n/a		I	6.77	(29.43)	(18.79)	
	BH (USD)	18.85	(6.00)	n/a		J	7.04	(29.26)	(18.60)	
	C	17.10	(7.84)	n/a						



## Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2023

	Share Class	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %	31 Dec 2021 Year to Date %		Share Class	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %	31 Dec 2021 Year to Date %
	NH (EUR)	4.86	(31.33)	(7.68)		FH (EUR)	13.40	(19.94)	21.00
	Z	6.84	(29.37)	(18.72)		FHX (EUR)	13.52	(19.97)	21.00
<b>Emerging Leaders Equity Fund</b>	A	10.97	(33.94)	1.64		FX	16.44	(17.38)	22.23
	A (EUR)	7.17	(29.91)	4.32		I	16.44	(17.38)	22.30
	AH (EUR)	8.36	(36.19)	0.26		I (EUR)*	6.60	n/a	n/a
	B	9.90	(34.60)	0.61		IH (CHF)	11.22	(20.10)	20.78
	BH (EUR)	7.09	(36.83)	(0.70)		IH (EUR)	13.53	(19.94)	21.05
	C	10.24	(34.41)	0.92		IX	16.45	(17.39)	22.28
	CH (EUR)	7.43	(36.64)	(0.43)		N	17.42	(16.70)	23.30
	I	12.35	(33.17)	2.85		S	16.54	(17.32)	22.39
	IH (EUR)	9.69	(35.43)	1.50		Z	16.53	(17.31)	22.35
	N	13.27	(32.58)	3.70		Z (EUR)	12.49	(12.26)	13.88
	Z	12.41	(33.10)	2.91		ZH (EUR)	13.64	(19.89)	21.10
	ZH (EUR)	9.74	(35.37)	1.56		ZH (GBP)	15.36	(18.79)	21.87
	ZH (GBP)	11.45	(34.65)	2.17		ZH1 (EUR)*	2.40	n/a	n/a
	ZH3 (BRL)	28.01	(25.67)	(1.84)		ZH3 (BRL)	32.80	(6.38)	17.28
						ZHR (GBP)	15.29	(18.81)	21.86
<b>Europe Opportunity Fund</b>	A	20.34	(40.50)	23.17		ZX	16.53	(17.31)	22.36
	AH (USD)	23.26	(38.26)	24.65	<b>Global Core Equity Fund</b>	A	17.90	(20.30)	17.20
	AR	20.33	(40.50)	23.18		I	18.90	(19.63)	18.19
	B	19.16	(41.10)	21.95		Z	19.01	(19.56)	18.25
	BR	19.17	(41.09)	21.95	<b>Global Endurance Fund</b>	A	62.22	(67.46)	10.86
	C	19.51	(40.91)	22.30		A (EUR)	56.62	(65.46)	(10.84)
	CR	19.51	(40.92)	22.33		B	60.66	(67.79)	9.76
	I	21.33	(40.03)	24.17		C	60.93	(67.71)	9.95
	I (USD)	25.64	(43.50)	(3.08)		I	63.69	(67.16)	11.87
	IH (USD)	23.95	(37.75)	25.66		I (EUR)*	16.80	n/a	n/a
	N	22.31	(39.54)	25.21		Z	63.84	(67.14)	11.92
	Z	21.41	(39.97)	24.21	<b>Global Focus Property Fund</b>	A	11.49	(28.10)	6.48
	ZH (USD)	24.15	(37.70)	20.20		I	12.82	(27.24)	6.76
<b>European Property Fund</b>	A	16.05	(29.78)	14.45		Z	12.91	(27.19)	6.80
	AH (USD)	18.68	(27.51)	15.52	<b>Global Infrastructure Fund</b>	A	2.49	(8.61)	12.90
	AX	16.08	(29.81)	14.50		A (EUR)	(1.04)	(2.99)	11.16
	B	14.91	(30.50)	13.34		AH (EUR)	(0.15)	(11.26)	11.70
	C	15.15	(30.36)	13.57		B	1.47	(9.51)	11.77
	I	16.86	(29.31)	15.28		BH (EUR)	(1.21)	(12.13)	10.57
	Z	16.94	(29.24)	15.33		C	1.67	(9.34)	12.00
<b>Global Brands Equity Income Fund</b>	A	12.18	(17.04)	18.47		CH (EUR)	(1.01)	(11.97)	10.82
	AHR (EUR)	9.28	(19.56)	17.27		I	3.20	(7.97)	13.68
	AR	12.16	(17.03)	18.43		IH (EUR)	0.55	(10.64)	12.50
	BHR (EUR)	8.35	(20.36)	16.09		IHR (EUR)	0.53	(10.68)	12.48
	BR	11.05	(17.86)	17.27		N	4.16	(7.10)	14.76
	CHR (EUR)	8.67	(20.19)	16.43		Z	3.28	(7.89)	13.75
	CR	11.35	(17.66)	17.58		ZH (EUR)	0.63	(10.57)	12.52
	IR	13.22	(16.24)	19.61		ZX	3.27	(7.89)	13.74
	Z	13.32	(16.18)	19.64	<b>Global Insight Fund</b>	A	50.04	(57.71)	(13.36)
	ZH (GBP)	12.40	(17.94)	19.18		A (EUR)	44.86	(55.12)	(9.00)
	ZHR (CHF)	8.29	(18.90)	18.21		AH (EUR)	45.79	(59.75)	(14.55)
	ZHR (EUR)	10.37	(18.73)	18.47		B	48.60	(58.14)	(14.23)
	ZHR (GBP)	12.12	(17.96)	19.19		BH (EUR)	44.28	(60.14)	(15.41)
	ZR	13.33	(16.18)	19.65		C	48.89	(58.06)	(14.06)
<b>Global Brands Fund</b>	A	15.40	(18.07)	21.45		CH (EUR)	44.58	(60.06)	(15.25)
	A (EUR)	11.40	(13.03)	19.44		I	51.44	(57.34)	(12.58)
	AH (CHF)	10.26	(20.71)	19.93		Z	51.55	(57.30)	(12.53)
	AH (EUR)	12.71	(20.61)	20.20		ZH (EUR)	47.16	(59.34)	(13.74)
	AHX (EUR)	12.65	(20.61)	20.20		ZH (GBP)	49.56	(59.04)	(10.36)
	AX	15.40	(18.07)	21.45	<b>Global Opportunity Fund</b>	A	50.26	(42.46)	(0.06)
	AX (EUR)	11.41	(13.07)	20.76		A (EUR)	45.13	(38.96)	6.88
	B	14.25	(18.88)	20.23		AH (EUR)	46.26	(44.70)	(1.34)
	BH (EUR)	11.54	(21.24)	19.00		B	48.78	(43.03)	(1.06)
	BHX (EUR)	11.52	(21.23)	18.99		BH (EUR)	44.83	(45.25)	(2.32)
	BX	14.26	(18.89)	20.25		C	49.06	(42.92)	(0.86)
	C	14.49	(18.73)	20.48		CH (EUR)	45.10	(45.13)	(2.12)
	CH (EUR)	11.75	(21.19)	19.24		I	51.61	(41.94)	0.84
	F	16.45	(17.39)	22.22					
	FH (CHF)	11.26	(20.09)	20.69					

## Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2023

	Share Class	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %	31 Dec 2021 Year to Date %		Share Class	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %	31 Dec 2021 Year to Date %
	I (EUR)*	16.72	n/a	n/a		ZH (CHF)	16.30	(23.61)	17.81
	I (GBP)	43.83	(35.02)	0.28		ZH (EUR)	18.73	(23.38)	18.05
	IH (EUR)	47.63	(44.23)	(0.44)		ZH (GBP)	20.47	(22.67)	18.81
	IH1 (AUD)	48.21	(42.95)	0.87		ZX	21.91	(21.02)	19.31
	N	52.88	(41.46)	1.67					
	Z	51.72	(41.89)	0.89	<b>Indian Equity Fund</b>	A	20.16	(10.73)	31.24
	Z (EUR)	46.48	(38.31)	4.20		B	18.95	(11.61)	29.93
	ZH (EUR)	47.71	(44.15)	(0.39)		C	19.20	(11.45)	30.17
	ZH (SEK)	47.05	(44.91)	(0.43)		I	21.22	(9.91)	32.41
	ZH1 (EUR)*	7.52	n/a	n/a		Z	21.31	(9.84)	32.47
	ZH3 (BRL)	72.19	(35.44)	(5.76)	<b>International Resilience Fund<sup>3</sup></b>	A	16.08	(14.35)	3.08
<b>Global Permanence Fund</b>	A	20.09	(19.72)	19.38		C	15.20	(15.05)	2.29
	B	18.90	(20.54)	18.20		I	17.16	(13.59)	4.03
	C	19.18	(20.36)	18.40		Z	17.27	(13.52)	4.11
	I	21.20	(19.00)	20.43	<b>Japanese Equity Fund</b>	A	33.64	5.07	14.92
	Z	21.30	(18.95)	20.52		AH (USD)	40.06	6.93	15.04
<b>Global Property Fund</b>	A	10.01	(26.43)	21.73		B	32.32	4.02	13.78
	AH (EUR)	7.18	(28.65)	20.42		C	32.58	4.23	14.00
	B	8.92	(27.16)	20.53		I	34.58	5.81	15.73
	BH (EUR)	6.27	(29.37)	19.24		Z	34.69	5.89	15.78
	C	9.13	(27.02)	20.75		ZH (EUR)	38.76	4.90	14.88
	CH (EUR)	6.45	(29.22)	19.47	<b>Japanese Small Cap Equity Fund</b>	A	9.63	(2.71)	n/a
	I	10.75	(25.89)	22.58		I	10.95	(1.86)	n/a
	IX	10.75	(25.93)	22.54		Z	11.04	(1.80)	n/a
	Z	10.85	(25.84)	22.62	<b>Latin American Equity Fund<sup>4</sup></b>	A	n/a	(1.33)	(14.79)
	ZH (EUR)	8.01	(28.11)	21.32		B	n/a	(2.28)	(15.65)
	ZHX (EUR)**	n/a	(28.14)	5.99		C	n/a	(2.15)	(15.43)
<b>Global Quality Fund</b>	A	18.29	(19.91)	17.85		I	n/a	(0.67)	(14.22)
	AH (CHF)	13.11	(22.49)	16.37		Z	n/a	(0.60)	(14.17)
	AH (EUR)	15.00	(22.27)	16.60	<b>NextGen Emerging Markets Fund</b>	A	4.57	(33.45)	33.60
	AH (SGD)	16.32	(20.56)	17.64		AX	4.56	(33.45)	33.60
	AX	18.32	(19.91)	17.85		B	3.53	(34.12)	32.27
	B	17.13	(20.71)	16.69		C	3.74	(33.99)	32.54
	BH (EUR)	13.81	(23.05)	15.44		I	5.14	(33.08)	34.33
	C	17.35	(20.53)	16.91		Z	5.22	(33.04)	34.42
	CH (EUR)	14.01	(22.89)	15.67	<b>Saudi Equity Fund</b>	A	29.26	1.58	29.08
	I	19.37	(19.19)	18.91		I	30.79	2.83	30.24
	I (EUR)*	7.76	n/a	n/a		Z	30.91	2.89	30.32
	IH (EUR)	15.95	(21.58)	8.44	<b>Sustainable Asia Equity Fund</b>	A	9.47	(21.45)	5.05
	Z	19.45	(19.11)	18.97		B	8.38	(22.22)	4.01
	Z (GBP)	13.31	(2.04)	n/a		I	10.24	(20.91)	5.79
	ZH (CHF)	14.20	(21.75)	17.45		Z	10.32	(20.85)	5.84
	ZH (EUR)	16.13	(21.51)	17.71	<b>Sustainable Emerging Markets Equity Fund</b>	A	13.32	(26.30)	2.83
	ZX	19.46	(19.12)	18.98		B	12.17	(27.02)	1.78
<b>Global Sustain Fund</b>	A	20.71	(21.78)	18.17		C	12.36	(26.87)	1.99
	A (EUR)	16.55	(17.00)	27.56		I	13.96	(25.90)	3.40
	AH (CHF)	15.31	(24.30)	3.20		I (EUR)*	2.28	n/a	n/a
	AH (EUR)	17.54	(24.14)	16.98		N***	4.81	n/a	4.61
	B	19.51	(22.55)	17.00		Z	14.41	(25.55)	3.78
	BH (EUR)	16.39	(24.90)	15.79		Z (EUR)*	2.32	n/a	n/a
	C	19.76	(22.40)	17.25	<b>Tailwinds Fund<sup>5</sup></b>	A*	12.32	n/a	n/a
	CH (EUR)	16.64	(24.74)	15.99		AH (EUR)*	12.04	n/a	n/a
	I	21.82	(21.08)	19.25		C*	12.28	n/a	n/a
	I (EUR)*	9.60	n/a	n/a		I*	12.44	n/a	n/a
	IH (CHF)	16.35	(23.70)	3.28		IH (EUR)*	12.16	n/a	n/a
	IH (EUR)	18.66	(23.53)	17.99		Z*	12.48	n/a	n/a
	IH (GBP)	20.50	(22.54)	18.76		ZH (EUR)*	12.16	n/a	n/a
	IHX (EUR)	18.61	(23.43)	9.50	<b>US Advantage Fund</b>	A	44.56	(54.99)	(3.90)
	J	22.02	(20.94)	19.50		A (EUR)	39.62	(52.24)	(1.92)
	JH (EUR)	18.92	(23.30)	3.36		AH (EUR)	40.48	(57.08)	(5.18)
	JH (GBP)	20.63	(22.40)	18.95		B	43.14	(55.44)	(4.85)
	JH (NOK)	19.08	(22.78)	9.36					
	JHX (EUR)	18.86	(23.32)	16.04					
	JX	21.98	(20.93)	17.24					
	Z	21.90	(21.02)	19.32					



## Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2023

	Share Class	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %	31 Dec 2021 Year to Date %		Share Class	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %	31 Dec 2021 Year to Date %
	BH (EUR)	39.09	(57.56)	(6.12)		Z	8.94	(10.04)	n/a
	C	43.42	(55.35)	(4.66)					
	CH (EUR)	39.48	(57.46)	(5.93)	<b>Vitality Fund</b>	A	9.87	(25.80)	n/a
	I	45.65	(54.65)	(3.18)		I	11.16	(25.12)	n/a
	I (EUR)*	16.56	n/a	n/a		Z	11.27	(25.08)	n/a
	IH (EUR)	41.51	(56.76)	(4.47)					
	IH (GBP)	43.78	(56.42)	(3.88)	<b>Calvert Global High Yield Bond Fund<sup>1</sup></b>	A*	3.96	n/a	n/a
	N	46.82	(54.30)	(2.40)		AH (EUR)*	2.96	n/a	n/a
	NH (EUR)	42.60	(56.44)	(3.71)		I*	4.04	n/a	n/a
	Z	45.76	(54.62)	(3.12)		IH (EUR)*	3.04	n/a	n/a
	Z (EUR)	40.79	(51.89)	9.24		Z*	4.04	n/a	n/a
	ZH (EUR)	41.63	(56.75)	(4.42)		ZH (EUR)*	3.04	n/a	n/a
	ZH (GBP)	43.85	(56.33)	(3.85)	<b>Calvert Sustainable Global Green Bond Fund</b>	A	9.51	(7.00)	n/a
	ZH3 (BRL)	65.04	(49.56)	(7.38)		AH (EUR)	6.78	(8.56)	n/a
	ZHX (GBP)	43.87	(56.34)	(3.81)		B	8.42	(7.36)	n/a
	ZX	45.76	(54.62)	(3.13)		BH (EUR)	5.75	(8.92)	n/a
<b>US Core Equity Fund</b>	A	18.44	(20.86)	35.84		C	9.18	(7.16)	n/a
	I	19.26	(20.30)	36.80		CH (EUR)	6.44	(8.68)	n/a
	Z	19.33	(20.22)	36.85		I	10.38	(6.76)	n/a
<b>US Focus Property Fund</b>	A	11.89	(29.05)	7.12		J*	12.24	n/a	n/a
	I	13.14	(28.28)	7.36		JH1 (EUR)*	2.40	n/a	n/a
	Z	13.23	(28.20)	7.36		Z	10.46	(6.72)	n/a
<b>US Growth Fund</b>	A	48.19	(60.59)	1.12	<b>Emerging Markets Corporate Debt Fund</b>	A	8.38	(13.78)	(0.84)
	A (EUR)	43.12	(58.19)	3.60		A (EUR)	4.62	(4.80)	n/a
	AH (EUR)	44.06	(62.51)	(0.20)		AH (EUR)	6.18	(15.64)	(1.72)
	AX	48.19	(60.59)	1.12		AHX (EUR)	6.09	(15.65)	(1.72)
	AX (EUR)	43.13	(36.20)	n/a		AR	8.41	(13.80)	(0.81)
	B	46.72	(60.98)	0.11		AX	8.40	(13.78)	(0.83)
	BH (EUR)	42.56	(62.88)	(1.19)		AX (EUR)	4.66	(4.83)	n/a
	C	47.01	(60.90)	0.32		B	7.32	(14.66)	(1.79)
	CH (EUR)	42.88	(62.80)	(1.00)		BH (EUR)	4.96	(16.46)	(2.69)
	F	49.22	(60.31)	1.84		BHX (EUR)	4.99	(16.49)	(2.67)
	I	49.29	(60.29)	1.88		BX	7.29	(14.61)	(1.82)
	I (EUR)*	22.56	n/a	n/a		C	7.64	(14.37)	(1.53)
	IH (EUR)	45.07	(62.26)	0.54		CH (EUR)	5.36	(16.23)	(2.40)
	IX	49.29	(60.29)	1.89		CHX (EUR)	5.39	(16.27)	(2.38)
	N	50.47	(59.98)	2.67		CX	7.61	(14.36)	(1.52)
	NH (EUR)	46.14	(61.95)	1.32		I	9.22	(13.14)	(0.09)
	Z	49.41	(60.26)	1.93		IH (EUR)	6.87	(15.02)	(0.95)
	ZH (EUR)	45.17	(62.20)	0.60		N	10.13	(12.40)	0.76
	ZH3 (BRL)	69.26	(46.00)	n/a		SHX (EUR)	6.86	(14.89)	(0.85)
	ZHX (EUR)	45.20	(62.19)	0.61		Z	9.30	(13.06)	(0.02)
	ZHX (GBP)	47.58	(61.87)	1.24		ZH (EUR)	6.98	(14.94)	(0.92)
	ZX	49.40	(60.26)	1.93		ZHX (EUR)	6.89	(14.88)	(0.92)
<b>US Insight Fund</b>	A	52.26	(62.10)	(7.36)	<b>Emerging Markets Debt Fund</b>	A	12.56	(19.17)	(2.86)
	I	53.55	(61.77)	(6.58)		A (EUR)	8.70	(6.68)	n/a
	Z	53.66	(61.75)	(6.51)		AH (EUR)	10.01	(21.23)	(3.81)
<b>US Permanence Fund</b>	Z	24.99	(21.18)	17.98		AHX (EUR)	10.00	(21.37)	(3.78)
<b>US Property Fund</b>	A	13.45	(27.48)	40.04		ARM	12.61	(19.20)	(2.84)
	B	12.33	(28.20)	38.66		AX	12.58	(19.18)	(2.86)
	C	12.58	(28.07)	38.97		AX (EUR)	8.72	(6.70)	n/a
	F	14.17	(26.99)	40.93		B	11.46	(19.98)	(3.83)
	I	14.24	(26.97)	41.03		BH (EUR)	8.88	(22.02)	(4.77)
	Z	14.34	(26.92)	41.09		BHX (EUR)	8.85	(22.05)	(4.76)
<b>US Value Fund</b>	A	7.84	49.44	n/a		BX	11.43	(19.98)	(3.81)
	AH (EUR)	5.18	(10.09)	n/a		C	11.79	(19.73)	(3.54)
	AH (GBP)	6.76	(23.02)	n/a		CH (EUR)	9.30	(21.90)	(4.46)
	C	7.61	(16.44)	n/a		CHX (EUR)	9.23	(21.90)	(4.51)
	I	8.87	61.84	n/a		CX	11.81	(19.75)	(3.55)
	IH (EUR)	6.07	(10.03)	n/a		I	13.48	(18.53)	(2.09)
	J*	4.08	n/a	n/a		IH (EUR)	10.87	(20.74)	(3.07)
	N*	9.24	n/a	n/a		N*	7.38	n/a	n/a
	NH (EUR)*	7.68	n/a	n/a		Z	13.56	(18.46)	(2.03)
						ZH (EUR)	11.01	(20.64)	(3.00)
					<b>Emerging Markets Debt Opportunities Fund<sup>6</sup></b>	A*	3.53	n/a	n/a
						I*	3.82	n/a	n/a

## Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2023

	Share Class	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %	31 Dec 2021 Year to Date %		Share Class	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %	31 Dec 2021 Year to Date %
	J*	3.94	n/a	n/a		C	5.60	(17.65)	(4.31)
	JH (EUR)*	3.22	n/a	n/a		I	6.73	(16.79)	(3.27)
	JH (GBP)*	3.74	n/a	n/a		N	7.27	(16.34)	(2.78)
	JHR (EUR)*	3.21	n/a	n/a		Z	7.03	(16.55)	(3.05)
	JHR (GBP)*	3.76	n/a	n/a		ZX	7.04	(16.56)	(3.05)
	JR*	3.99	n/a	n/a					
	Z*	3.85	n/a	n/a					
	Z (GBP)*	3.40	n/a	n/a					
	ZH (EUR)*	3.07	n/a	n/a					
	ZH (GBP)*	3.65	n/a	n/a					
	ZH (NOK)*	3.19	n/a	n/a					
	ZHR (EUR)*	2.99	n/a	n/a					
	ZHR (GBP)*	3.69	n/a	n/a					
	ZR*	3.87	n/a	n/a					
	ZR (GBP)*	3.41	n/a	n/a					
<b>Emerging Markets Domestic Debt Fund</b>	A	13.43	(12.34)	(9.92)	<b>Euro Corporate Bond Fund</b>	A	8.96	(14.58)	(0.80)
	A (EUR)	9.50	(1.52)	n/a		A (USD)	12.85	(5.40)	n/a
	AH (EUR)	10.70	(14.61)	(10.94)		AH (USD)	11.19	(12.65)	-
	AHX (EUR)	10.50	(14.65)	(10.91)		AX	8.96	(14.56)	(0.82)
	ARM	13.40	(12.33)	(9.92)		AX (USD)	12.87	(5.40)	n/a
	AX	13.48	(12.37)	(9.92)		B	7.89	(15.42)	(1.79)
	AX (EUR)	9.52	(1.54)	n/a		BX	7.88	(15.42)	(1.79)
	B	12.31	(13.23)	(10.80)		C	8.27	(15.14)	(1.45)
	BH (EUR)	9.64	(15.54)	(11.84)		CX	8.27	(15.11)	(1.44)
	BHX (EUR)	9.63	(15.48)	(11.82)		F	9.74	(13.99)	(0.10)
	BX	12.27	(13.21)	(10.77)		FX	9.74	(13.98)	(0.11)
	C	12.61	(12.90)	(10.57)		I	9.39	(14.22)	(0.42)
	CH (EUR)	9.97	(15.23)	(11.60)		IX	9.39	(14.23)	(0.40)
	CHX (EUR)	9.92	(15.27)	(11.54)		N	9.98	(13.77)	0.11
	CX	12.63	(12.98)	(10.51)		NH (USD)	12.24	(11.90)	0.93
	I	14.35	(11.65)	(9.18)		S	9.71	(13.97)	(0.10)
	N*	3.52	n/a	n/a		Z	9.48	(14.15)	(0.36)
	Z	14.42	(11.55)	(9.14)		ZH (CHF)	7.44	(14.55)	(0.52)
						ZH (USD)	11.69	(12.30)	0.45
<b>Emerging Markets Fixed Income Opportunities Fund</b>	A	11.52	(18.44)	(3.98)		ZHX (GBP)	11.01	(12.99)	0.31
	A (EUR)	7.71	(7.12)	n/a		ZX	9.47	(14.20)	(0.34)
	AH (EUR)	9.26	(20.42)	(4.88)	<b>Euro Corporate Bond – Duration Hedged Fund</b>	A	8.17	(3.71)	(0.07)
	AHR (EUR)	9.20	(20.46)	(4.92)		AX	8.14	(3.66)	(0.09)
	B	10.39	(19.25)	(4.91)		B	7.11	(4.64)	(1.11)
	BH (EUR)	8.12	(21.23)	(5.84)		BX	7.06	(4.64)	(1.07)
	BHR (EUR)	8.17	(21.26)	(5.84)		C	7.44	(4.32)	(0.72)
	C	10.99	(18.88)	(4.43)		I	8.59	(3.33)	0.31
	CH (EUR)	8.72	(20.83)	(5.37)		N	9.17	(2.79)	0.88
	CHR (EUR)	8.66	(20.83)	(5.37)		Z	8.67	(3.24)	0.38
	I	12.35	(17.86)	(3.24)	<b>Euro Strategic Bond Fund</b>	A	7.76	(16.78)	(2.77)
	IH (EUR)	10.09	(19.82)	(4.18)		AX	7.77	(16.78)	(2.79)
	Z	12.44	(17.79)	(3.16)		B	6.68	(17.61)	(3.74)
	ZH (EUR)	10.16	(19.72)	(4.14)		BX	6.65	(17.58)	(3.77)
						C	7.07	(17.31)	(3.41)
<b>Emerging Markets Local Income Fund<sup>6</sup></b>	A*	3.64	n/a	n/a		CX	7.08	(17.33)	(3.41)
	A (EUR)*	2.48	n/a	n/a		I	8.18	(16.44)	(2.40)
	AR*	3.55	n/a	n/a		N	8.79	(16.01)	(1.86)
	I*	3.92	n/a	n/a		Z	8.25	(16.36)	(2.34)
	IH (GBP)*	4.24	n/a	n/a	<b>European Fixed Income Opportunities Fund</b>	A	5.46	(8.46)	(1.52)
	IR*	3.90	n/a	n/a		AR	5.49	(8.50)	(1.49)
	J*	4.02	n/a	n/a		B	4.43	(9.40)	(2.49)
	J (EUR)*	2.84	n/a	n/a		BR	4.46	(9.37)	(2.51)
	J (GBP)*	3.76	n/a	n/a		C	5.00	(8.88)	(1.95)
	JH (GBP)*	3.64	n/a	n/a		CR	4.96	(8.86)	(1.95)
	JHR (GBP)*	3.61	n/a	n/a		I	6.10	(7.88)	(0.93)
	Z*	3.91	n/a	n/a		IR	6.12	(7.91)	(0.91)
	Z (EUR)*	2.78	n/a	n/a		J	6.34	(7.66)	(0.70)
	ZH (EUR)*	3.02	n/a	n/a		Z	6.19	(7.86)	(0.89)
	ZH (GBP)*	10.82	n/a	n/a		ZR	6.21	(7.87)	(0.87)
	ZHR (GBP)*	3.32	n/a	n/a	<b>European High Yield Bond Fund</b>	A	11.66	(11.40)	2.95
<b>Euro Bond Fund</b>	A	6.36	(17.14)	(3.66)		AH (USD)	13.89	(9.47)	3.78
	B	5.25	(17.98)	(4.61)		AX	11.63	(11.40)	2.92
						AX (USD)	15.62	(2.06)	n/a
						B	10.52	(12.30)	1.95
						BX	10.55	(12.31)	1.94
						C	10.92	(11.98)	2.27
						CX	10.92	(11.96)	2.27
						I	12.09	(11.05)	3.33
						N	12.75	(10.53)	3.94
						Z	12.17	(10.97)	3.41
						ZH (USD)	14.53	(9.07)	4.25

## Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2023

	Share Class	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %	31 Dec 2021 Year to Date %		Share Class	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %	31 Dec 2021 Year to Date %
	ZHX (GBP)	13.76	(9.71)	4.13		I	12.47	(12.54)	3.83
	ZX	12.17	(11.00)	3.43		IH (EUR)	9.99	(14.62)	2.77
						N	13.24	(11.95)	4.55
<b>Floating Rate ABS Fund<sup>7</sup></b>	A*	4.92	n/a	n/a		NH (CHF)	8.69	(14.31)	3.33
	I*	5.40	n/a	n/a		Z	12.57	(12.47)	3.88
	Z*	5.48	n/a	n/a		ZH (CHF)*	1.60	n/a	n/a
						ZH (EUR)	10.11	(14.58)	2.84
<b>Global Asset Backed Securities Fund</b>	A (EUR)	3.58	(5.24)	n/a		ZH (GBP)	11.81	(13.28)	3.45
	AH (EUR)	4.97	(9.05)	0.36		ZHX (EUR)	10.08	(14.57)	2.85
	AH (GBP)	6.57	(7.68)	1.09	<b>Global Credit Fund</b>	A	8.85	(17.51)	(3.38)
	AH (SEK)	5.10	(8.51)	0.77		A (EUR)	5.10	(6.68)	n/a
	AHR (EUR)	4.96	(9.08)	0.38		B	7.79	(18.33)	(4.33)
	AHX (EUR)	4.94	(9.03)	0.37		C	8.13	(18.03)	(3.99)
	AR	7.27	(7.19)	1.26		I	9.29	(17.18)	(2.97)
	B	6.20	(8.10)	0.26		Z	9.39	(17.14)	(2.93)
	BH (EUR)	3.93	(9.95)	(0.65)		ZH (GBP)	8.37	(18.02)	(3.15)
	BHR (EUR)	3.85	(9.96)	(0.63)		ZH1X (GBP)*	5.77	n/a	n/a
	BHX (EUR)	4.00	(9.94)	(0.65)	<b>Global Credit Opportunities Fund<sup>8</sup></b>	AH (EUR)*	6.60	n/a	n/a
	C	6.62	(7.72)	0.65		IH (EUR)*	7.24	n/a	n/a
	CH (EUR)	4.35	(9.59)	(0.24)		Z*	9.28	n/a	n/a
	CHR (EUR)	4.34	(9.59)	(0.21)		ZH (EUR)*	7.32	n/a	n/a
	CHX (EUR)	4.32	(9.61)	(0.24)	<b>Global Fixed Income Opportunities Fund</b>	A	7.78	(7.90)	(0.55)
	CX	6.63	(7.73)	0.66		A (EUR)	4.07	(2.33)	6.60
	FH (EUR)	5.65	(8.44)	1.03		AH (AUD)	6.15	(8.65)	(0.82)
	FHX (EUR)	5.57	(8.45)	1.03		AH (CHF)	3.44	(10.14)	(1.58)
	I	7.87	(6.67)	1.83		AH (EUR)	5.50	(9.80)	(1.46)
	IH (EUR)	5.60	(8.56)	0.95		AHR (EUR)	5.50	(9.86)	(1.44)
	IHX (EUR)	5.54	(8.53)	0.94		AHX (EUR)	5.47	(9.83)	(1.43)
	N	8.50	(6.14)	2.43		AR	7.83	(7.93)	(0.54)
	NH (EUR)	6.18	(8.03)	(0.36)		ARM	7.82	(7.95)	(0.54)
	NH1 (EUR)*	3.72	n/a	n/a		AX	7.79	(7.93)	(0.52)
	SHX (EUR)	5.70	(8.31)	0.08		AX (EUR)	4.08	(2.30)	6.57
	SHX (GBP)	7.29	(6.96)	0.69		B	6.72	(8.85)	(1.52)
	SX	8.10	(6.46)	0.85		BH (EUR)	4.53	(10.73)	(2.43)
	Z	7.96	(6.62)	1.91		BHR (EUR)	4.53	(10.79)	(2.43)
	Z (GBP)*	1.20	n/a	n/a		BHX (EUR)	4.53	(10.75)	(2.43)
	ZH (EUR)	5.75	(8.49)	0.98		BX	6.73	(8.85)	(1.51)
	ZH (SEK)	5.69	(7.92)	1.38		C	7.27	(8.33)	(0.98)
	ZH1 (EUR)*	3.60	n/a	n/a		CH (EUR)	5.12	(10.25)	(1.89)
	ZHX (EUR)	5.62	(8.50)	1.05		CHR (EUR)	5.04	(10.24)	(1.88)
	ZHX (GBP)	7.15	(7.04)	1.65		CHX (EUR)	5.13	(10.27)	(1.86)
	ZX	7.93	(6.61)	1.93		CX	7.28	(8.32)	(0.97)
<b>Global Bond Fund</b>	A	5.38	(17.05)	(5.48)		I	8.46	(7.39)	0.06
	AH (EUR)	2.89	(19.11)	(6.46)		IH (EUR)	6.22	(9.26)	(0.86)
	AHX (EUR)	2.93	(19.14)	(6.45)		IR	8.44	(7.39)	0.08
	AX	5.40	(17.07)	(5.47)		IX	8.42	(7.38)	0.09
	B	4.34	(17.87)	(6.41)		N	8.98	(6.86)	0.59
	BH (EUR)	1.87	(19.88)	(7.40)		NH (EUR)*	4.64	n/a	n/a
	BHX (EUR)	1.91	(19.89)	(7.41)		NH (JPY)	2.97	(4.62)	n/a
	BX	4.35	(17.88)	(6.43)		NH (SGD)	7.48	(7.13)	0.59
	C	4.70	(17.58)	(6.11)		Z	8.52	(7.29)	0.10
	I	5.80	(16.73)	(5.10)		ZH (CHF)	4.16	(9.54)	(0.94)
	N	6.35	(16.27)	(4.58)		ZH (EUR)	6.22	(9.20)	(0.78)
	NH (EUR)	3.87	(18.35)	(5.56)		ZH3 (BRL)	24.10	5.47	(3.56)
	NH1 (EUR)*	3.40	n/a	n/a		ZHR (GBP)	7.88	(7.89)	(0.07)
	NH1 (JPY)	1.68	(13.79)	(1.13)		ZX	8.50	(7.30)	0.11
	Z	5.86	(16.65)	(5.05)	<b>Global High Yield Bond Fund<sup>9</sup></b>	A	n/a	(14.15)	2.80
	ZH (EUR)	3.43	(18.67)	(6.04)		A (EUR)	n/a	(7.20)	n/a
	ZH1 (EUR)	4.56	(14.08)	(2.13)		AH (EUR)	n/a	(16.12)	1.81
<b>Global Convertible Bond Fund</b>	A	11.97	(12.95)	3.37		AHRM (ZAR)	n/a	(11.57)	7.65
	A (EUR)	8.11	(6.80)	n/a		AHX (EUR)	n/a	(16.21)	1.81
	AH (CHF)	7.38	(15.28)	2.19		AR	n/a	(14.19)	2.79
	AH (EUR)	9.50	(15.02)	2.33		ARM	n/a	(14.18)	2.83
	B	10.88	(13.83)	2.36		AX	n/a	(14.19)	2.81
	BH (EUR)	8.50	(15.85)	1.31		B	n/a	(15.01)	1.78
	CH (EUR)	8.96	(15.53)	1.72					

## Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2023

	Share Class	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %	31 Dec 2021 Year to Date %		Share Class	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %	31 Dec 2021 Year to Date %	
	BH (EUR)	n/a	(16.95)	0.79	<b>US Dollar Corporate Bond Fund</b>	A	8.79	(16.58)	(2.13)	
	BHX (EUR)	n/a	(16.99)	0.83		I	9.34	(16.15)	(1.59)	
	BX	n/a	(15.03)	1.79		N	9.80	(15.81)	(1.18)	
	C	n/a	(14.69)	2.19		NH (EUR)	7.37	(17.65)	(2.14)	
	CH (EUR)	n/a	(16.62)	1.20		Z	9.42	(16.08)	(1.56)	
	CHX (EUR)	n/a	(16.67)	1.25		ZH (EUR)	7.05	(17.99)	(2.49)	
	CX	n/a	(14.70)	2.21						
	I	n/a	(13.72)	3.26		<b>US Dollar Short Duration Bond Fund</b>	A	5.44	(0.96)	(0.33)
	IX	n/a	(13.80)	3.28		I	5.82	(0.58)	(0.04)	
	N	n/a	(13.16)	3.97		N	6.11	(0.42)	0.15	
	Z	n/a	(13.72)	3.34	Z	5.90	(0.50)	0.04		
	ZH (EUR)	n/a	(15.69)	2.29						
<b>Global High Yield Bond Fund<sup>10</sup></b>	A*	7.72	n/a	n/a	<b>US Dollar Short Duration High Yield Bond Fund</b>	A	10.23	(9.63)	5.36	
	A (EUR)*	2.64	n/a	n/a	AH (EUR)	8.03	(11.48)	4.49		
	AH (EUR)*	7.32	n/a	n/a	AR	10.21	(9.63)	5.39		
	AHRM* (ZAR)	8.19	n/a	n/a	AX	10.23	(9.61)	5.33		
	AHX (EUR)*	7.32	n/a	n/a	BH (EUR)	6.89	(12.37)	3.35		
	AR*	7.72	n/a	n/a	C	9.91	(9.90)	5.03		
	ARM*	7.70	n/a	n/a	CH (EUR)	7.73	(11.73)	4.06		
	AX*	7.72	n/a	n/a	CX	9.91	(9.90)	5.02		
	B*	7.52	n/a	n/a	I	10.94	(9.04)	6.03		
	BH (EUR)*	7.12	n/a	n/a	N	11.45	(8.56)	6.58		
	BHX (EUR)*	7.12	n/a	n/a	Z	11.04	(8.96)	6.10		
	BX*	7.52	n/a	n/a	ZH (EUR)	8.71	(10.83)	0.44		
	C*	7.60	n/a	n/a	ZM	11.06	(8.98)	6.11		
	CH (EUR)*	7.20	n/a	n/a						
	CHX (EUR)*	7.20	n/a	n/a	<b>US High Yield Bond Fund<sup>11</sup></b>	A	11.02	0.92	n/a	
	CX*	7.60	n/a	n/a	AH (EUR)	8.77	(6.10)	n/a		
	I*	7.80	n/a	n/a	AM	10.99	(64.04)	n/a		
	IX*	7.80	n/a	n/a	C	10.50	(31.04)	n/a		
	N*	7.96	n/a	n/a	CM	10.52	(68.36)	n/a		
	Z	12.96	(53.08)	n/a	I	11.70	(11.08)	n/a		
	ZH (EUR)*	7.44	n/a	n/a	IM	11.85	(65.04)	n/a		
					Z	11.85	(47.68)	n/a		
					ZH (EUR)	9.37	(6.04)	n/a		
					ZH (GBP)	11.23	(19.51)	n/a		
					ZHM (GBP)**	n/a	(19.64)	n/a		
<b>Global Macro Fund<sup>6</sup></b>	A*	2.28	n/a	n/a						
	AH (EUR)*	1.52	n/a	n/a	<b>US High Yield Middle Market Bond Fund<sup>12</sup></b>	A	12.34	(12.74)	4.42	
	C*	2.05	n/a	n/a	A (EUR)	8.46	(7.36)	n/a		
	I*	2.61	n/a	n/a	AH (EUR)	9.98	(14.65)	3.47		
	Z*	2.61	n/a	n/a	AR	12.34	(12.73)	4.39		
	ZH (JPY)*	0.14	n/a	n/a	AX	12.32	(12.73)	4.41		
					BH (EUR)	8.79	(15.49)	2.45		
<b>Short Duration US Government Income Fund</b>	A	4.30	(62.76)	n/a	C	11.81	(13.13)	3.95		
	AM	4.31	(63.76)	n/a	CH (EUR)	9.41	(14.99)	3.00		
	I	4.70	(62.56)	n/a	CX	11.86	(13.15)	3.96		
	IM	4.62	(63.72)	n/a	I	13.24	(12.04)	5.24		
	ZM	4.80	(63.72)	n/a	J	13.56	(11.79)	5.54		
					JH (EUR)	11.32	(13.62)	4.57		
<b>Short Maturity Euro Bond Fund</b>	A	3.46	(4.41)	(0.35)	N	13.91	(11.52)	5.87		
	B	2.40	(5.30)	(1.37)	Z	13.34	(11.97)	5.30		
	C	2.73	(5.02)	(1.00)	ZH (EUR)	11.08	(13.83)	4.33		
	I	4.15	(3.77)	0.32						
	N	4.36	(3.49)	0.52	<b>Global Balanced Defensive Fund</b>	A	4.17	(9.40)	3.64	
	NH (USD)	6.44	(1.57)	1.39	B	3.11	(10.28)	2.58		
	Z	4.19	(3.65)	0.36	C	3.40	(10.00)	2.91		
					Z	4.91	(8.74)	4.33		
<b>Short Maturity Euro Corporate Bond Fund<sup>8</sup></b>	A*	5.32	n/a	n/a						
	I*	5.60	n/a	n/a	<b>Global Balanced Fund</b>	A	6.25	(9.98)	7.70	
	Z*	5.68	n/a	n/a	AH (USD)	8.43	(4.64)	n/a		
					B	5.15	(10.84)	6.61		
<b>Sustainable Euro Corporate Bond Fund</b>	A	7.71	(15.02)	(1.72)	C	5.49	(10.62)	6.96		
	A (USD)	11.57	(6.00)	n/a	I	7.23	(5.36)	n/a		
	I	8.49	(14.35)	(1.01)	IH (USD)	9.44	(4.28)	n/a		
	Z	8.62	(14.30)	(0.93)	Z	7.35	(9.04)	8.79		
<b>Sustainable Euro Strategic Bond Fund</b>	A	6.96	(17.58)	(3.36)	<b>Global Balanced Income Fund</b>	A	6.42	(9.85)	8.46	
	A (USD)	10.76	(8.16)	n/a	AHR (USD)	8.72	(8.02)	9.32		
	I	7.70	(16.95)	(2.61)						
	Z	7.84	(16.87)	(2.57)						

## Appendix 5: Performance Summary (unaudited) (continued)

### As at 31 December 2023

	Share Class	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %	31 Dec 2021 Year to Date %		Share Class	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %	31 Dec 2021 Year to Date %
	AHRM (AUD)	6.82	(9.03)	8.89	<b>Global Balanced Sustainable Fund</b>	A (EUR)	5.28	(12.17)	8.48
	AHRM (USD)	8.64	(8.05)	9.32		B (EUR)	4.23	(13.05)	7.42
	AR	6.45	(9.84)	8.45		C (EUR)	4.71	(12.58)	7.95
	BR	5.38	(10.74)	7.30		I (EUR)	6.24	(11.31)	9.54
	CHR (USD)	7.89	(8.66)	8.58		Z (EUR)	6.35	(11.27)	9.57
	CR	5.68	(10.48)	7.69					
	I	7.45	(8.99)	9.48	<b>Global Multi-Asset Opportunities Fund<sup>13</sup></b>	A	n/a	(5.35)	(2.81)
	IH (USD)	9.67	(7.19)	1.20		AH (USD)	n/a	(3.38)	(1.99)
	IHR (USD)	9.66	(7.13)	10.35		B	n/a	(6.25)	(3.80)
	IR	7.42	(8.97)	9.44		C	n/a	(6.07)	(3.57)
	Z	7.53	(8.91)	9.53		I	n/a	(4.44)	(1.78)
	ZH (USD)	9.71	(7.10)	10.38		Z	n/a	(4.38)	(1.78)
	ZR	7.53	(8.92)	9.52		ZH (CHF)	n/a	(4.51)	(1.93)
						ZH (GBP)	n/a	(2.93)	(1.27)
						ZH (USD)	n/a	(2.23)	(0.98)
						ZHX (GBP)	n/a	(2.79)	(1.26)
<b>Global Balanced Risk Control Fund of Funds</b>	A	6.69	(14.75)	2.97	<b>Multi-Asset Risk Control Fund<sup>14</sup></b>	A	n/a	(12.17)	1.90
	A (USD)	10.51	(5.60)	n/a		I	n/a	(11.36)	2.87
	AH (USD)	8.94	(13.02)	3.91		Z	n/a	(11.27)	2.91
	B	5.63	(15.58)	1.94					
	C	5.96	(15.33)	2.25					
	CH (USD)	8.12	(13.60)	3.19					
	I	8.05	(13.66)	4.26					
	IH (USD)	10.27	(11.91)	5.21					
	Z	8.08	(13.64)	4.28					
	ZH (GBP)	9.56	(12.51)	4.91					
ZH3 (BRL)	22.10	6.29	9.43						

<sup>1</sup> Fund commenced operations on 28 November 2023.

<sup>2</sup> Fund closed operations on 15 December 2023.

<sup>3</sup> Formerly known as International Equity (ex US) Fund prior to 29 September 2023.

<sup>4</sup> Fund merged into Emerging Leaders Equity Fund on 27 October 2023.

<sup>5</sup> Fund commenced operations on 21 November 2023.

<sup>6</sup> Fund commenced operations on 11 August 2023.

<sup>7</sup> Fund commenced operations on 7 February 2023.

<sup>8</sup> Fund commenced operations on 28 February 2023.

<sup>9</sup> Fund merged into Sustainable Global High Yield Bond Fund on 20 October 2023.

<sup>10</sup> Formerly known as Sustainable Global High Yield Bond Fund prior to 20 October 2023.

<sup>11</sup> Formerly known as Sustainable US High Yield Bond Fund prior to 31 August 2023.

<sup>12</sup> Formerly known as US Dollar High Yield Bond Fund prior to 31 August 2023.

<sup>13</sup> Fund closed operations on 18 September 2023.

<sup>14</sup> Fund closed operations on 22 March 2023.

\* Share Class was launched during the year.

\*\* Share Class was closed during the year.

\*\*\* Share Class was reactivated during the year.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

## Appendix 6: Risk Measurement and Global Exposure (unaudited) As at 31 December 2023

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			
Global Brands Equity Income Fund	Equity	Relative VaR	MSCI World Index	200%	77.6%	91.5%	123.1%	200%	158%
Calvert Sustainable Global Green Bond Fund	Fixed Income	Relative VaR	ICE BofA Green Bond Index	200%	99.9%	102.0%	103.6%	100%	59%
Emerging Markets Corporate Debt Fund	Fixed Income	Relative VaR	JP Morgan Corporate Emerging Markets Bond Index – Broad Diversified	200%	120.8%	126.9%	134.0%	100%	35%
Emerging Markets Debt Fund	Fixed Income	Relative VaR	JP Morgan Emerging Market Bond Index Global Diversified	200%	100.2%	112.7%	121.7%	100%	63%
Emerging Markets Debt Opportunities Fund	Fixed Income	Relative VaR	J.P. Morgan Emerging Markets Bond Hard Currency/Local Currency 50-50 Index	200%	79.3%	84.5%	89.0%	200%	216%
Emerging Markets Domestic Debt Fund	Fixed Income	Relative VaR	JP Morgan Government Bond Index- Emerging Markets Global Diversified Index	200%	104.2%	110.1%	115.0%	100%	165%
Emerging Markets Fixed Income Opportunities Fund	Fixed Income	Relative VaR	JP Morgan Emerging Markets Blended Index – Equally Weighted	200%	90.1%	99.9%	119.7%	100%	194%
Emerging Markets Local Income Fund	Fixed Income	Relative VaR	J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified Index	200%	107.4%	110.6%	113.8%	350%	419%
Euro Bond Fund	Fixed Income	Relative VaR	Bloomberg Euro Aggregate A- or Better Index	200%	95.3%	98.0%	100.6%	100%	22%
Euro Corporate Bond Fund	Fixed Income	Relative VaR	Bloomberg Euro-Aggregate Corporates Index	200%	99.1%	105.0%	112.3%	100%	16%
Euro Corporate Bond – Duration Hedged Fund	Fixed Income	Absolute VaR		20%	2.2%	2.6%	2.9%	150%	88%
Euro Strategic Bond Fund	Fixed Income	Relative VaR	Bloomberg Euro Aggregate Index	200%	98.5%	101.8%	106.1%	100%	47%
European Fixed Income Opportunities Fund	Fixed Income	Absolute VaR		20%	1.6%	2.3%	2.8%	160%	65%
European High Yield Bond Fund	Fixed Income	Relative VaR	ICE BofA ML European Currency High Yield 3% Constrained Ex-Sub Financials Index	200%	85.8%	98.4%	105.6%	100%	15%
Floating Rate ABS Fund	Fixed Income	Absolute VaR		20%	0.4%	0.5%	0.7%	100%	81%
Global Asset Backed Securities Fund	Fixed Income	Absolute VaR		20%	2.1%	3.1%	3.8%	160%	86%
Global Bond Fund	Fixed Income	Relative VaR	Bloomberg Global Aggregate Corporate Index	200%	102.6%	106.6%	110.1%	100%	80%
Global Convertible Bond Fund	Fixed Income	Relative VaR	Refinitiv Global Convertible Index Global Focus Hedged USD	200%	78.3%	87.7%	103.5%	100%	98%
Global Credit Fund	Fixed Income	Relative VaR	Bloomberg Global Aggregate Corporate Index	200%	101.4%	102.7%	105.1%	160%	69%
Global Credit Opportunities Fund	Fixed Income	Absolute VaR		20%	4.1%	4.4%	4.7%	160%	129%
Global Fixed Income Opportunities Fund	Fixed Income	Absolute VaR		20%	2.0%	2.5%	3.1%	160%	85%
Global Macro Fund	Fixed Income	Absolute VaR		20%	2.7%	3.1%	3.4%	450%	572%
Short Duration US Government Income Fund	Fixed Income	Absolute VaR		20%	2.1%	2.5%	3.0%	125%	46%
Short Maturity Euro Corporate Bond Fund	Fixed Income	Relative VaR	Bloomberg Euro Aggregate Corporate 1-3 Year Index	200%	96.3%	107.5%	113.8%	110%	14%
Sustainable Euro Corporate Bond Fund	Fixed Income	Relative VaR	Bloomberg Euro-Aggregate Corporates Index	200%	98.3%	103.2%	108.2%	100%	9%
Sustainable Euro Strategic Bond Fund	Fixed Income	Relative VaR	Bloomberg Euro-Aggregate Corporates Index	200%	98.6%	101.4%	103.9%	130%	45%
US Dollar Corporate Bond Fund	Fixed Income	Relative VaR	Bloomberg US Corporate Index	200%	101.0%	102.4%	107.1%	110%	45%
US Dollar Short Duration High Yield Bond Fund	Fixed Income	Relative VaR	Bloomberg US High Yield 1- 5 Year Cash Pay 2% Issuer Capped Index	200%	96.4%	101.4%	108.5%	100%	0%
US High Yield Middle Market Bond Fund	Fixed Income	Relative VaR	Bloomberg US Corporate High Yield Index	200%	101.0%	110.8%	116.5%	100%	0%
Global Balanced Defensive Fund	Alternatives	Absolute VaR		20%	2.5%	3.6%	4.5%	100%	67%
Global Balanced Fund	Alternatives	Absolute VaR		20%	4.9%	6.0%	7.2%	100%	62%
Global Balanced Income Fund	Alternatives	Absolute VaR		20%	4.4%	5.9%	7.5%	100%	67%
Global Balanced Risk Control Fund of Funds	Alternatives	Absolute VaR		20%	4.7%	5.8%	6.6%	50%	22%
Global Balanced Sustainable Fund	Alternatives	Absolute VaR		20%	4.4%	5.7%	6.8%	100%	66%

## Appendix 6: Risk Measurement and Global Exposure (unaudited) (continued) As at 31 December 2023

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 2023

UCITS 2023 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 December 31, 2023 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) “categories of staff, including senior management, risk takers, control functions, staff 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.

Nine Identified Staff were 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. However, they are subject to applicable rules on remuneration which are deemed “equally as effective” as those which apply to Group A or appropriate contractual arrangements are in place in line with the Guidelines.

### 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 and based on, among other factors, Firm performance measured against risk-adjusted metrics and individual and business segment performance.



## Appendix 7: Remuneration Policy of the Management Company (unaudited) (continued)

### As at 31 December 2023

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 2023, it consisted of four directors, all of whom are 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 supports 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 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 system;
- 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 (EROc) 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 2023

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, being 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, and Internal Audit, as well as other support functions such as Finance, Legal and Human resources, 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 Firm will also consider the exercise of cancellation and/or clawback (whether or not the Identified Staff remains employed by the UCITS Management Company), where it determines in its sole discretion that the relevant business unit, MSIM FMIL or the UCITS in which the Identified Staff is employed (or in relation to which they carry out some or all their duties) suffers a material failure of risk management.

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 remuneration, 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 has 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 2023

Other financial and non-financial performance criteria that may be taken into account in deciding whether to award, and the amount of any variable incentive compensation 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;
- compliance with internal and external rules;
- 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 2023 financial year ending December 31, 2023 was as follows:

- a. The total fixed remuneration paid to all staff of the UCITS Management Company's was USD 9,958,419.
- b. The total variable remuneration (variable incentive compensation) paid to all staff of the UCITS Management Company was USD 22,734,580.
- c. The number of individuals included as UCITS Management Company's staff (including for these purposes Identified Staff) was 194.
- d. The total remuneration (fixed and variable combined) paid to senior management and 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 17,582,980.

## 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 2024

<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 2023

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities and Total Return Swaps for the year ended 31 December 2023 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	9,890,763	20.29	19.98
Calvert Sustainable Climate Transition Fund	USD	115,043	2.60	2.48
Counterpoint Global Fund	USD	868,204	13.27	12.31
European Property Fund	EUR	557,724	2.03	2.00
Global Focus Property Fund	USD	181,855	4.22	4.15
Global Infrastructure Fund	USD	38,397,665	4.57	4.51
Global Property Fund	USD	6,066,240	4.17	4.06
Sustainable Asia Equity Fund	USD	212,021	0.68	0.68
Sustainable Emerging Markets Equity Fund	USD	11,910,930	2.17	2.13
US Advantage Fund	USD	93,365,694	2.18	2.07
US Growth Fund	USD	129,358,596	3.84	3.63
US Insight Fund	USD	6,408,617	6.53	6.34
Vitality Fund	USD	163,362	4.28	3.92
Calvert Sustainable Global Green Bond Fund	USD	2,837,276	3.77	3.59
Emerging Markets Corporate Debt Fund	USD	42,920,095	7.70	7.21
Emerging Markets Debt Fund	USD	4,123,886	2.78	2.56
Euro Bond Fund	EUR	25,490,948	6.68	6.41
Euro Corporate Bond Fund	EUR	401,202,772	12.43	11.80
Euro Corporate Bond – Duration Hedged Fund	EUR	26,898,460	20.81	19.91
European Fixed Income Opportunities Fund	EUR	6,977,910	6.64	6.15
European High Yield Bond Fund	EUR	109,863,047	32.32	30.77
Global Bond Fund	USD	11,398,342	1.30	1.25
Global Convertible Bond Fund	USD	24,321,552	3.57	3.39
Global Credit Fund	USD	2,216,092	3.69	3.49
Global Fixed Income Opportunities Fund	USD	96,875,141	2.77	2.55
Short Maturity Euro Bond Fund	EUR	148,855,994	6.65	6.52
Short Maturity Euro Corporate Bond Fund	EUR	108,585	1.05	1.03
US High Yield Middle Market Bond Fund	USD	2,037,754	1.26	1.12

\* 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".

## Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2023

### 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:

COLLATERAL MARKET VALUE (in Fund Currency)				
	Asian Property Fund	Calvert Sustainable Climate Transition Fund	Counterpoint Global Fund	European Property Fund
Issuer	USD	USD	USD	EUR
Austrian Government	399,401	–	3,532	28,928
Belgian Government	279,842	–	7,897	25,414
Dutch Government	–	–	662	–
Finnish Government	301,071	–	5,428	16,033
French Government	3,746,076	1	2,374	340,449
German Government	662,150	–	715	60,179
UK Government	2,438,517	41,342	252,662	131,821
US Government	2,734,601	80,164	647,850	4,875

COLLATERAL MARKET VALUE (in Fund Currency)				
	Global Focus Property Fund	Global Infrastructure Fund	Global Property Fund	Sustainable Asia Equity Fund
Issuer	USD	USD	USD	USD
Austrian Government	8,942	–	220,799	–
Belgian Government	9,390	–	154,773	–
Dutch Government	–	–	–	–
Finnish Government	3,235	–	166,361	–
French Government	125,849	267,604	2,071,866	–
German Government	22,246	1,026,888	366,220	–
UK Government	27,395	22,801,822	1,347,471	–
US Government	1,802	15,998,204	2,121,529	216,771

COLLATERAL MARKET VALUE (in Fund Currency)				
	Sustainable Emerging Markets Equity Fund	US Advantage Fund	US Growth Fund	US Insight Fund
Issuer	USD	USD	USD	USD
Austrian Government	50,235	79,904	391,408	1,088
Belgian Government	314,389	204	2,889,765	128,352
Dutch Government	10,483	–	96,362	4,282
Finnish Government	77,220	122,826	601,660	1,673
French Government	44,915	–	412,952	18,344
German Government	14,968	–	137,591	6,113
UK Government	664,865	973,546	29,893,302	29,856
US Government	11,309,577	94,323,174	101,504,332	6,477,165

## Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2023

COLLATERAL MARKET VALUE (in Fund Currency)				
Issuer	Calvert Sustainable Vitality Fund Global Green Bond Fund		Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund
	USD	USD	USD	USD
Austrian Government	3,187	111,171	391,754	40,643
Belgian Government	8	659,641	6,325,632	1,252,162
Dutch Government	–	215,098	1,799	155
Finnish Government	4,899	137,451	–	–
French Government	–	289,342	40,136,914	3,453,945
German Government	–	747,282	1,546	133
UK Government	84,770	774,173	–	–
US Government	84,778	–	–	–

COLLATERAL MARKET VALUE (in Fund Currency)				
Issuer	Euro Bond Fund	Euro Corporate Bond Fund	Euro Corporate Bond – Duration Hedged Fund	European Fixed Income Opportunities Fund
	EUR	EUR	EUR	EUR
Austrian Government	216,787	3,412,006	228,757	632,351
Belgian Government	1,703,493	26,811,323	1,797,554	1,048,878
Dutch Government	1,091	17,175	1,152	380,421
Finnish Government	–	–	–	405,273
French Government	24,351,946	383,275,946	25,696,565	3,247,543
German Government	938	14,760	990	652,252
UK Government	–	–	–	859,469
US Government	–	–	–	–

COLLATERAL MARKET VALUE (in Fund Currency)				
Issuer	European High Yield Bond Fund	Global Bond Fund	Global Convertible Bond Fund	Global Credit Fund
	EUR	USD	USD	USD
Austrian Government	935,666	97,117	404,349	158,586
Belgian Government	7,352,400	763,138	770,396	420,601
Dutch Government	4,710	489	10,050	168,378
Finnish Government	–	–	75,805	142,145
French Government	105,104,793	10,909,280	5,776,757	624,625
German Government	4,047	420	1,035,667	473,261
UK Government	–	–	2,351,913	298,194
US Government	–	–	15,243,313	–

COLLATERAL MARKET VALUE (in Fund Currency)				
Issuer	Global Fixed Income Opportunities Fund	Short Maturity Euro Bond Fund	Short Maturity Euro Corporate Bond Fund	US High Yield Middle Market Bond Fund
	USD	EUR	EUR	USD
Austrian Government	918,663	1,265,937	7,505	81,684
Belgian Government	25,718,620	9,947,653	51,479	464,962
Dutch Government	3,637	6,372	3,013	199,565
Finnish Government	–	–	5,794	6,647
French Government	81,150,422	142,204,702	2,851	1,391,672
German Government	3,125	5,476	41,494	–
UK Government	–	–	–	–
US Government	–	–	–	–

## Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2023

### 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, Luxembourg Branch. 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, Luxembourg Branch) 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	9,890,763
Calvert Sustainable Climate Transition Fund	USD	J.P. Morgan SE	Luxembourg	115,043
Counterpoint Global Fund	USD	J.P. Morgan SE	Luxembourg	868,204
European Property Fund	EUR	J.P. Morgan SE	Luxembourg	557,724
Global Focus Property Fund	USD	J.P. Morgan SE	Luxembourg	181,855
Global Infrastructure Fund	USD	J.P. Morgan SE	Luxembourg	38,397,665
Global Property Fund	USD	J.P. Morgan SE	Luxembourg	6,066,240
Sustainable Asia Equity Fund	USD	J.P. Morgan SE	Luxembourg	212,021
Sustainable Emerging Markets Equity Fund	USD	J.P. Morgan SE	Luxembourg	11,910,930
US Advantage Fund	USD	J.P. Morgan SE	Luxembourg	93,365,694
US Growth Fund	USD	J.P. Morgan SE	Luxembourg	129,358,596
US Insight Fund	USD	J.P. Morgan SE	Luxembourg	6,408,617
Vitality Fund	USD	J.P. Morgan SE	Luxembourg	163,362
Calvert Sustainable Global Green Bond Fund	USD	J.P. Morgan SE	Luxembourg	2,837,276
Emerging Markets Corporate Debt Fund	USD	J.P. Morgan SE	Luxembourg	42,920,095
Emerging Markets Debt Fund	USD	J.P. Morgan SE	Luxembourg	4,123,886
Euro Bond Fund	EUR	J.P. Morgan SE	Luxembourg	25,490,948
Euro Corporate Bond Fund	EUR	J.P. Morgan SE	Luxembourg	401,202,772
Euro Corporate Bond – Duration Hedged Fund	EUR	J.P. Morgan SE	Luxembourg	26,898,460
European Fixed Income Opportunities Fund	EUR	J.P. Morgan SE	Luxembourg	6,977,910
European High Yield Bond Fund	EUR	J.P. Morgan SE	Luxembourg	109,863,047
Global Bond Fund	USD	J.P. Morgan SE	Luxembourg	11,398,342
Global Convertible Bond Fund	USD	J.P. Morgan SE	Luxembourg	24,321,552
Global Credit Fund	USD	J.P. Morgan SE	Luxembourg	2,216,092
Global Fixed Income Opportunities Fund	USD	J.P. Morgan SE	Luxembourg	96,875,141
Short Maturity Euro Bond Fund	EUR	J.P. Morgan SE	Luxembourg	148,855,994
Short Maturity Euro Corporate Bond Fund	EUR	J.P. Morgan SE	Luxembourg	108,585
US High Yield Middle Market Bond Fund	USD	J.P. Morgan SE	Luxembourg	2,037,754

### 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.

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	10,561,658
Calvert Sustainable Climate Transition Fund	USD	Investment grade	121,507
Counterpoint Global Fund	USD	Investment grade	921,120
European Property Fund	EUR	Investment grade	607,699
Global Focus Property Fund	USD	Investment grade	198,859
Global Infrastructure Fund	USD	Investment grade	40,094,518
Global Property Fund	USD	Investment grade	6,449,019
Sustainable Asia Equity Fund	USD	Investment grade	216,771
Sustainable Emerging Markets Equity Fund	USD	Investment grade	12,486,652
US Advantage Fund	USD	Investment grade	95,499,654
US Growth Fund	USD	Investment grade	135,927,372
US Insight Fund	USD	Investment grade	6,666,873
Vitality Fund	USD	Investment grade	177,642



## Appendix 8: Securities Financing Transactions (unaudited)

### (continued)

#### As at 31 December 2023

Fund Name	Fund Currency	Quality	COLLATERAL MARKET VALUE (in Fund Currency)	
				Total
Calvert Sustainable Global Green Bond Fund	USD	Investment grade		2,934,158
Emerging Markets Corporate Debt Fund	USD	Investment grade		47,642,627
Emerging Markets Debt Fund	USD	Investment grade		4,930,510
Euro Bond Fund	EUR	Investment grade		26,400,966
Euro Corporate Bond Fund	EUR	Investment grade		415,525,509
Euro Corporate Bond – Duration Hedged Fund	EUR	Investment grade		27,858,725
European Fixed Income Opportunities Fund	EUR	Investment grade		7,226,187
European High Yield Bond Fund	EUR	Investment grade		113,948,507
Global Bond Fund	USD	Investment grade		11,827,208
Global Convertible Bond Fund	USD	Investment grade		25,668,250
Global Credit Fund	USD	Investment grade		2,285,790
Global Fixed Income Opportunities Fund	USD	Investment grade		111,499,019
Short Maturity Euro Bond Fund	EUR	Investment grade		154,170,073
Short Maturity Euro Corporate Bond Fund	EUR	Investment grade		112,136
US High Yield Middle Market Bond Fund	USD	Investment grade		2,144,530

#### 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)							open maturity
		1 day	2 to 6 days	1 to 4 weeks	1 to 3 months	3 to 12 months	more than 1 year		
Asian Property Fund	USD	–	–	–	376,048	418,799	9,766,811	–	
Calvert Sustainable Climate Transition Fund	USD	–	–	–	–	–	121,507	–	
Counterpoint Global Fund	USD	–	–	3,285	6,485	31,308	880,042	–	
European Property Fund	EUR	–	–	–	24,218	27,709	555,772	–	
Global Focus Property Fund	USD	–	–	–	6,587	7,808	184,464	–	
Global Infrastructure Fund	USD	–	–	–	114,538	22,830	39,957,150	–	
Global Property Fund	USD	–	–	–	207,849	230,838	6,010,332	–	
Sustainable Asia Equity Fund	USD	–	–	–	–	–	216,771	–	
Sustainable Emerging Markets Equity Fund	USD	–	–	–	92,822	213,216	12,180,614	–	
US Advantage Fund	USD	–	–	–	107,967	111,080	95,280,607	–	
US Growth Fund	USD	–	–	–	758,163	1,628,176	133,541,033	–	
US Insight Fund	USD	–	–	–	11,658	49,678	6,605,537	–	
Vitality Fund	USD	–	–	3,935	5,608	13,541	154,558	–	
Calvert Sustainable Global Green Bond Fund	USD	–	656	6,496	13,222	188,843	2,724,941	–	
Emerging Markets Corporate Debt Fund	USD	–	–	–	–	–	46,857,645	784,982	
Emerging Markets Debt Fund	USD	–	–	–	–	–	4,747,038	183,472	
Euro Bond Fund	EUR	–	–	–	–	–	26,274,255	126,711	
Euro Corporate Bond Fund	EUR	–	–	–	–	–	413,531,210	1,994,299	
Euro Corporate Bond – Duration Hedged Fund	EUR	–	–	–	–	–	27,725,018	133,707	
European Fixed Income Opportunities Fund	EUR	–	1,966	130,105	119,702	741,252	6,233,162	–	
European High Yield Bond Fund	EUR	–	–	–	–	–	113,401,616	546,891	
Global Bond Fund	USD	–	–	–	–	–	11,770,444	56,764	
Global Convertible Bond Fund	USD	–	391	23,900	196,934	379,462	25,067,563	–	
Global Credit Fund	USD	–	736	25,760	25,389	192,742	2,041,163	–	
Global Fixed Income Opportunities Fund	USD	–	–	–	–	–	107,794,467	3,704,552	
Short Maturity Euro Bond Fund	EUR	–	–	–	–	–	153,430,140	739,933	
Short Maturity Euro Corporate Bond Fund	EUR	–	–	103	238	14,076	97,719	–	
US High Yield Middle Market Bond Fund	USD	–	–	17,813	39,365	266,882	1,820,470	–	



## Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2023

### *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	5,388,540	2,438,517	2,734,601
Calvert Sustainable Climate Transition Fund	USD	1	41,342	80,164
Counterpoint Global Fund	USD	20,608	252,662	647,850
European Property Fund	EUR	471,003	131,821	4,875
Global Focus Property Fund	USD	169,662	27,395	1,802
Global Infrastructure Fund	USD	154	22,279,810	17,814,554
Global Property Fund	USD	2,980,019	1,347,471	2,121,529
Sustainable Asia Equity Fund	USD	–	–	216,771
Sustainable Emerging Markets Equity Fund	USD	512,210	664,865	11,309,577
US Advantage Fund	USD	202,934	973,546	94,323,174
US Growth Fund	USD	4,529,738	29,893,302	101,504,332
US Insight Fund	USD	159,852	29,856	6,477,165
Vitality Fund	USD	8,094	84,770	84,778
Calvert Sustainable Global Green Bond Fund	USD	2,934,158	–	–
Emerging Markets Corporate Debt Fund	USD	47,642,627	–	–
Emerging Markets Debt Fund	USD	4,930,510	–	–
Euro Bond Fund	EUR	26,400,966	–	–
Euro Corporate Bond Fund	EUR	415,525,509	–	–
Euro Corporate Bond – Duration Hedged Fund	EUR	27,858,725	–	–
European Fixed Income Opportunities Fund	EUR	7,226,187	–	–
European High Yield Bond Fund	EUR	113,948,507	–	–
Global Bond Fund	USD	11,827,208	–	–
Global Convertible Bond Fund	USD	10,315,079	109,858	15,243,313
Global Credit Fund	USD	2,285,790	–	–
Global Fixed Income Opportunities Fund	USD	111,499,019	–	–
Short Maturity Euro Bond Fund	EUR	154,170,073	–	–
Short Maturity Euro Corporate Bond Fund	EUR	112,136	–	–
US High Yield Middle Market Bond Fund	USD	2,144,530	–	–

### *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 599.

### *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.

### **Safekeeping of collateral**

#### *Collateral received*

J.P. Morgan Bank Luxembourg S.A, 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 Bank Luxembourg S.A. 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.

## Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2023

### *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 549 to 550. 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 501 to 519.

### 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	12,005,877	2.18
Global Macro Fund	USD	64,039	0.05

#### 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 Macro Fund
		USD	USD
Citigroup	United States of America	–	64,039
Morgan Stanley & Co. International PLC	United States of America	12,005,877	–

#### 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.

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.

## Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2023

### *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 Macro Fund
	USD	USD
1 day	-	-
2 to 6 days	-	-
1 to 4 weeks	-	-
1 to 3 months	-	64,039
3 to 12 months	12,005,877	-
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 599.

### *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 2023:

Morgan Stanley Liquidity Funds (MSLF) Sub-Fund	Net Return
US Dollar Liquidity Fund	5.31%
US Dollar Treasury Liquidity Fund	5.06%
Euro Liquidity Fund	3.28%

### **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).

Safekeeping of collateral	Type	COLLATERAL VALUE (in Fund Currency)	
		Global Brands Equity Income Fund	Global Macro Fund
		USD	USD
	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 Statements of Investments on pages 7 to 482 for further details.

## Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2023

### *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>			
<b>Safekeeping of collateral</b>	<b>Type</b>	<b>Global Brands Equity Income Fund</b>	<b>Global Macro Fund</b>
		<b>USD</b>	<b>USD</b>
Segregated	Cash	9,100,000*	–*

\* 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 Schedules of Investments on pages 7 to 482 for further details.

### *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 501 to 519.

The following table provides an analysis of return and cost in respect of the total return swaps as at the year end date:

	<b>Global Brands Equity Income Fund</b>	<b>Global Macro Fund</b>
	<b>USD</b>	<b>USD</b>
<b>Return</b>		
Interest received on total return swap transactions	14,604,601	–
Net realised gain/(loss) on total return swap contracts	(18,086,906)	63,782
Net change in unrealised appreciation/(depreciation) on total return swap contracts	(11,226,504)	(54,140)
	<b>(14,708,809)</b>	<b>9,642</b>
<b>Cost</b>		
Interest paid on total return swap transactions	(5,124)	(13,078)
	<b>(5,124)</b>	<b>(13,078)</b>
<b>Net Return</b>	<b>(14,713,933)</b>	<b>(3,436)</b>

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 55.20% 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 2023 (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: (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.

**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	2023 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%
% 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%	55.20%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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%
% 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%	49.25%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 positive contribution to environmental or social objectives test applied by the Investment Adviser sought to ensure that Companies classified as sustainable investments were classified based on their net positive alignment with the UN SDGs (which was primarily determined using alignment scores obtained from third party data providers). The UN SDGs include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The third party data providers' alignment scores indicate whether companies in the providers' coverage universe 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 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 in the Investment Adviser's view), 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 the Investment Adviser's view).

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.

More information on the UN SDGs can be found at: <https://www.undp.org/sustainable-development-goals>. The Investment Adviser recognises that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative.



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 do no significant harm (“DNSH”) test applied by the Investment Adviser sought to ensure Companies classified as sustainable investments did not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact (“PAI”) indicators which were relevant to the Company. This test also sought to ensure that Companies classified as sustainable investments are aligned with the minimum social safeguards including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

### 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 indicators 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 and to minimise or mitigate the principle adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considered a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on capital).

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Investment Adviser's DNSH test, Companies were not classified as sustainable investments if they failed to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lack processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms.

In each case, this assessment was based on information obtained from third-party data providers and/or internal assessments.

The Investment Adviser used the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.

*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.*



### 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).

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

#### What were the top investments of this financial product?

Security	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.82%	United States
ACCENTURE PLC	Information Technology	5.99%	United States
VISA INC	Financials	5.51%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	4.90%	United States
DANAHER CORP	Health Care	4.54%	United States
PHILIP MORRIS INTERNATIONAL INC	Consumer Staples	4.50%	United States
INTERCONTINENTAL EXCHANGE INC	Financials	4.17%	United States
ALPHABET INC	Communication Services	3.52%	United States
TEXAS INSTRUMENTS INC	Information Technology	3.51%	United States
CONSTELLATION SOFTWARE INC/ CANADA	Information Technology	3.38%	Canada
BECTON DICKINSON & CO	Health Care	3.37%	United States
OTIS WORLDWIDE CORP	Industrials	3.27%	United States

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)



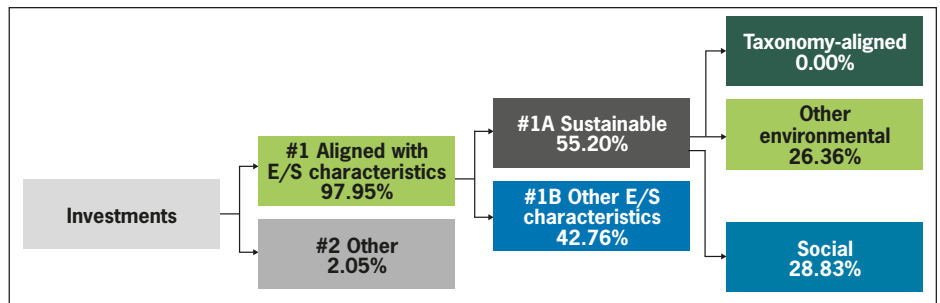
### What was the proportion of sustainability-related investments?

97.87% of the Fund’s investments were aligned with the environmental and social characteristics of the Fund.

68.03% 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.

From 26 July 2023 the approach to measuring sustainable investments was updated to specify whether a company classified as a sustainable investment was contributing to an environmental or social objective. Prior to this, the proportion of sustainable investments was divided equally between environmental and social objectives solely for SFDR reporting purposes.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Information Technology	29.97%
Health Care	24.07%
Financials	18.39%
Industrials	11.24%
Consumer Staples	9.30%
Communication Services	3.52%
Consumer Discretionary	1.46%
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 money market instruments for ancillary liquidity.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to invest a minimum portion of its assets in Companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's assets invested in Companies classified as sustainable investments have been assessed by the Investment Adviser as aligned with the environmentally sustainable economic activities under the EU Taxonomy during the reference period.

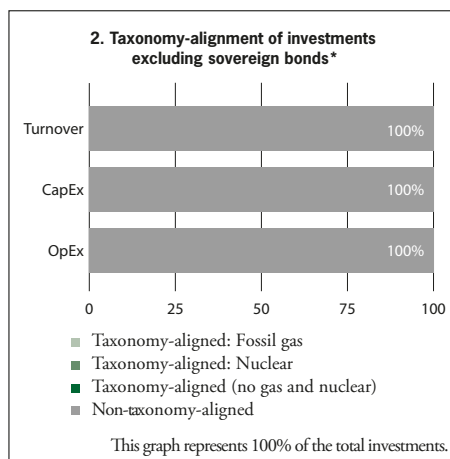
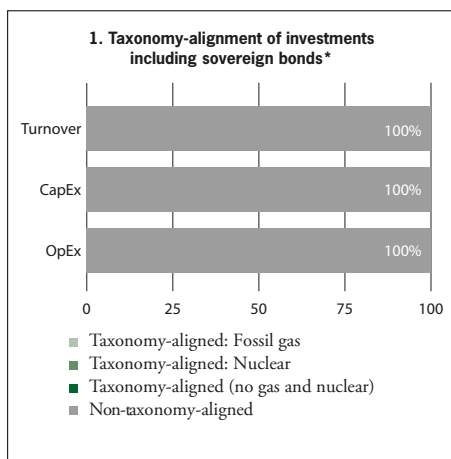
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

26.36% of the Fund's assets were invested in Companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned.



#### What was the share of socially sustainable investments?

28.83% of the Fund's assets were invested in Companies classified as sustainable investments with a social objective.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.05% 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. They comprised cash and money market instruments for ancillary liquidity and they were not subject to any minimum environmental or social safeguards.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### 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 the Investment Adviser whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies and boards on financially 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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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 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	2023 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%
Thermal 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, were screened against the Fund’s Restriction Screening Policy. During the reference period, 0% of the Fund’s investments were in violation of the Fund’s Restriction Screening Policy.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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%
Thermal 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, were screened against the Fund's Restriction Screening Policy. During the reference period, 0% of the Fund's investments were 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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### 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 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

### What were the top investments of this financial product?

Security	Sector	% Assets	Country
HDFC BANK LTD	Financials	8.14%	India
ICICI BANK LTD	Financials	6.12%	India
COUPANG INC	Consumer Discretionary	5.77%	South Korea
MEITUAN	Consumer Discretionary	5.34%	China
TRIP.COM GROUP LTD	Consumer Discretionary	5.08%	China
KWEICHOW MOUTAI CO LTD	Consumer Staples	4.66%	China
HAIDILAO INTERNATIONAL HOLDING LTD	Consumer Discretionary	4.59%	China
KE HOLDINGS INC	Real Estate	4.48%	China
TENCENT HOLDINGS LTD	Communication Services	4.16%	China
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	3.83%	Taiwan

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.



### What was the proportion of sustainability-related investments?

97.87% 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/or derivatives held for efficient portfolio management purposes, and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

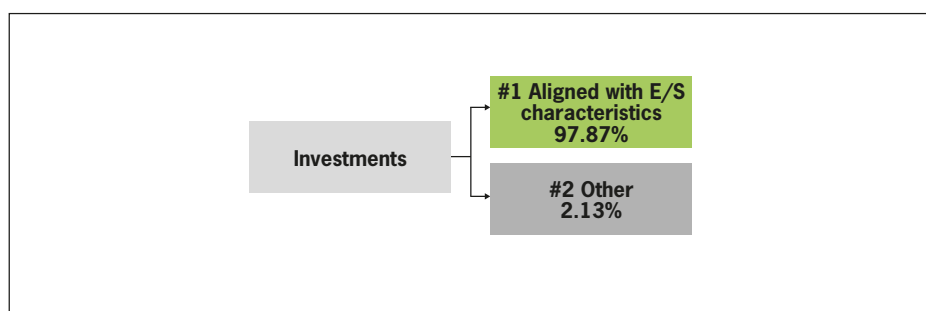
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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	28.24%
Financials	27.45%
Consumer Staples	13.31%
Communication Services	11.54%
Real Estate	6.11%
Information Technology	5.37%
Industrials	3.32%
Materials	1.69%
Health Care	0.86%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	1.10%

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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

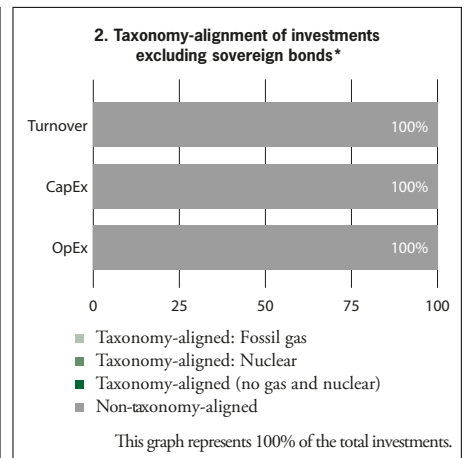
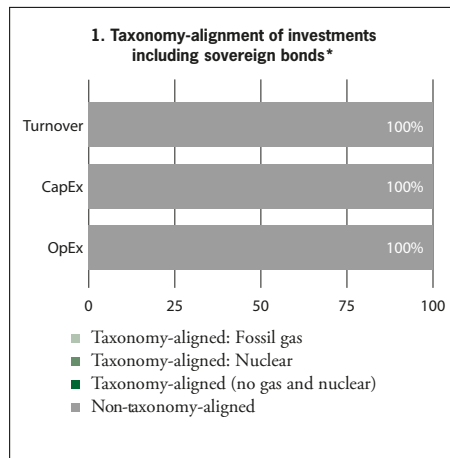
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2.13% 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. They comprised cash and/or 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.



#### 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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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	2023 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%
% Fund exposure to investee companies that do not have at least one female board member, excluding companies located in Japan (from 26 July 2023)	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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 in 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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
MITSUI FUDOSAN CO LTD	Diversified	8.87%	Japan
LINK REIT	Diversified	8.80%	Hong Kong
SUN HUNG KAI PROPERTIES LTD	Diversified	6.55%	Hong Kong
REGION RE LTD	Retail	4.43%	Australia
GOODMAN GROUP	Industrial	4.40%	Australia
WHARF REAL ESTATE INVESTMENT CO LTD	Diversified	4.26%	Hong Kong
JAPAN REAL ESTATE INVESTMENT CORP	Office	3.97%	Japan
NATIONAL STORAGE REIT	Self Storage	3.85%	Australia
CAPITALAND INTEGRATED COMMERCIAL TRUST	Diversified	3.84%	Singapore
NIPPON BUILDING FUND INC	Office	3.84%	Japan

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



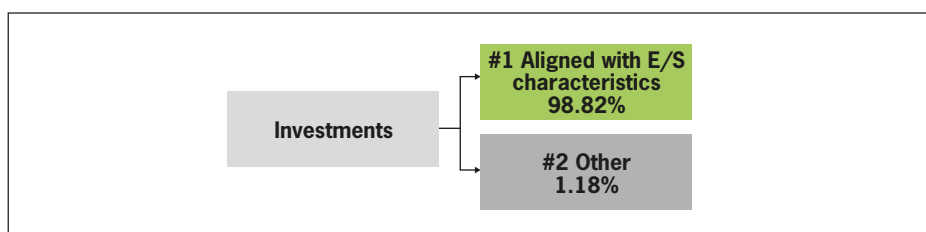
### What was the proportion of sustainability-related investments?

98.82% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were in cash instruments which did not align with 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	58.99%
Retail	9.88%
Office	8.47%
Industrial	8.28%
Lodging/Resorts	6.83%
Self Storage	3.85%
Industrial/Office Mixed	1.79%
Residential	0.73%
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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

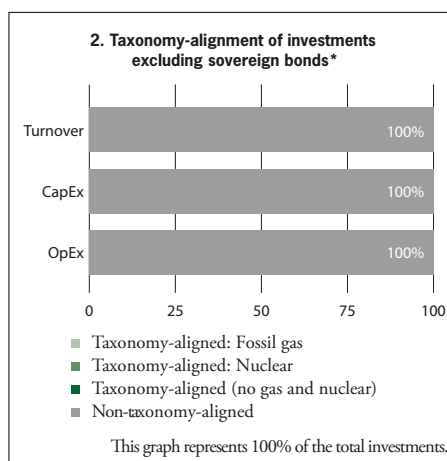
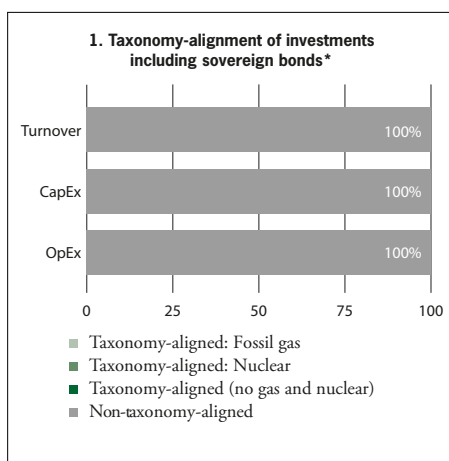
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.18% 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 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 the reference period, to help manage ESG-related risks and opportunities, the Investment Adviser conducted engagements with select portfolio companies and prioritized active dialogue where positions were significant and/or issues were viewed as material. The Investment Adviser’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 2023

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:** Calvert Global Equity Fund

**Legal entity identifier:** 254900YKPKYL7EFV9Z72

**Reference period:** 28 November 2023 to 31 December 2023

This Fund was launched on 28 November 2023.

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 29 December 2023.

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.66% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Through the application of the Calvert Principles for Responsible Investment (the “Calvert Principles”), the Fund promoted environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations.

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	2023 Indicator Value
<b>Calvert Principles</b>		
% of names held in the Fund that are considered eligible for investment in accordance with the Calvert Principles, measured as a % of portfolio:	90.00%	97.91%
<b>Sustainable Investments</b>		
% of the Fund’s investments which qualify as sustainable investments under SFDR	50.00%	71.66%

### . . . and compared to previous periods?

Not applicable. The Fund was launched on 28 November 2023.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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?**

During the reference period, the Fund's approach to a sustainable investment was to ensure that an issuer was involved in an economic activity that made a contribution to an environmental or social challenge, did not cause significant harm, and practiced good governance. Issuers' involvement in economic activities making a positive contribution was determined using at least one of the following approaches:

- Companies considered leaders or improvers in managing financially material environmental or social risks and opportunities: Companies which performed in the top 20-40% of their peer group on environmental or social factors determined to be financially material to the company, while not falling in the bottom 20-40% in any other material environmental, social, or governance issue according to Calvert's proprietary quantitative and qualitative assessment;
- Companies considered to be addressing global challenges – climate change: Companies which addressed the climate transition, which was evaluated by selecting companies that perform in the top 20-40% of their peer group on material environmental factors, and supported with a qualitative assessment of companies' green solutions, carbon reduction commitments, carbon emission performance trends and/or their progress toward meeting any commitments through their products and services and/ or which demonstrated commitment to the goal of reaching transition;
- Companies considered to be addressing global challenges – diversity, equity and inclusion leaders and improvers: Companies that demonstrated leadership were evaluated based on the gender balance across different levels of the workforce and/or demonstrated leadership in ethnic diversity members relative to the country's demographic in certain applicable countries, as well as leadership in other dimensions of diversity among board members (including age, cultural background, and skill sets), and policies and procedures that adequately support equal opportunity in the hiring process, equal pay and fair promotion. Companies that demonstrated meaningful improvement in diversity practices was evidenced by 1) increased workforce diversity (gender or ethnicity), 2) demonstrated progress after a severe diversity or inclusion controversy, 3) resolved shareholder proposals (for companies based in US and Canada) on diversity and inclusion issues; or 4) identified as an engagement target by Calvert on diversity and inclusion issues.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 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 limited exposure to companies performing poorly on ESG matters;
- testing whether the investment met the thresholds set by Calvert for each of the mandatory principal adverse impact (“PAI”) indicators (see the response to the question, “How did this financial product consider principal adverse impacts on sustainability factors? 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).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund firstly accounted for adverse impacts on sustainability factors through the application of Calvert’s existing policies and the Calvert Principles which, as noted previously, consider how the investee companies’ impacts – positive and negative – on the environment, society, and human rights (among other ESG issues) through their activities or corporate behaviour, can have financially material effects on their business.

Calvert additionally tested all sustainable investments against the PAIs which are mandatory to consider under the EU Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment. Calvert did this using a combination of quantitative and qualitative tests, using available third party and proprietary data for each PAI.

Calvert used data that was most closely aligned with each individual PAI. In some cases third party data was limited and if issuers or specific issues were not covered by a vendor for a particular PAI Calvert supplemented with best available proxy indicators or qualitative analysis.

Calvert applied the following types of tests on the PAIs to sustainable investments in order to determine if the investment was causing significant harm:

1. With respect to PAI indicators for which Calvert considers sufficient and reliable quantitative data was available across the investment universe, Calvert determined whether the adverse impact associated with the issuer’s activities was significant based on the issuer’s relative ranking within a peer group or benchmark universe, or based on an absolute standard of performance, as appropriate for the specific PAI.
2. For PAIs where data availability or quality was too limited to enable a quantitative analysis (e.g., activities negatively affecting biodiversity-sensitive areas) Calvert assessed significant harm on a qualitative basis using available proxy data. In cases where third party or vendor data suggested a sustainable investment may be causing significant harm, Calvert conducted additional desktop research to better understand and assess negative impacts. If Calvert concluded that the issuer was not causing significant harm based on the analysis, the rationale for that decision was documented.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

Calvert concluded an issuer was not causing significant harm if:

- (i) the issuer had taken demonstrated steps and actions to address the potential significant harm such as through the adoption of time bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change;
- (ii) the issuer had been identified by news sources and data vendors as being involved or potentially being involved in a controversy, however the controversy was at the level of unverified allegations; or the underlying issue appeared to be resolved through corporate, regulator or other action; or data vendor information available about the controversy was considered out of date by at least a year and further information showing steps towards positive resolution of the controversy was available;
- (iii) the underlying third party data point was subjective in nature (e.g. vendors made different assessments of UNGC compliance given differing proprietary methodologies in the absence of a UN-defined list of violators) and Calvert's own research provided an alternative viewpoint;
- (iv) Calvert had reason to believe that third party data was inaccurate (e.g. outdated, or based on estimates or flawed data assumptions) and Calvert's own research demonstrated that the issuer was not causing significant harm; or
- (v) Calvert had taken action to engage with the underlying issuer on the specific areas of potential harm to ensure adequate remedial steps were taken.

Calvert kept such investments under review.

In cases where Calvert determined that an issuer was causing significant harm according to PAIs, the investment was deemed not sustainable and was not counted towards the sustainable investment allocation of the Fund.

Calvert used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAIs.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For its sustainable investments, Calvert monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. Calvert made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, and 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 as long as alignment with the portfolios environmental or social characteristics was maintained.

Through the application of the Calvert Principles to all investments in 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, application of the Calvert Principles considers whether issuers:

- demonstrate poor management of environmental risks or contribute significantly to local or global environmental problems;
- demonstrate a pattern of employing forced, compulsory or child labour;
- exhibit 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
- exhibit a pattern and practice of violating the rights and protections of Indigenous Peoples.

*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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### How did this financial product consider principal adverse impacts on sustainability factors?

In considering whether an investment held in the Fund should be regarded as a sustainable investment, Calvert determined each issuer's compliance with the themes and values set out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles, which are contained in PAI #10 and which is therefore considered for all investments in the Fund.

The Fund will make information available on how it has incorporated the PAIs in its periodic reports to investors.



### 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: from 28 November 2023 to 31 December 2023.

Security	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.37%	United States
ALPHABET INC	Communication Services	5.25%	United States
AMAZON.COM INC	Consumer Discretionary	3.96%	United States
NESTLE SA	Consumer Staples	3.47%	Switzerland
VISA INC	Financials	3.42%	United States
INTUIT INC	Information Technology	3.07%	United States
SANOFI SA	Health Care	2.75%	France
COMPASS GROUP PLC	Consumer Discretionary	2.74%	United Kingdom
ZOETIS INC	Health Care	2.70%	United States
RECKITT BENCKISER GROUP PLC	Consumer Staples	2.66%	United Kingdom
VERISK ANALYTICS INC	Industrials	2.57%	United States
SIEMENS AG	Industrials	2.54%	Germany
DANAHER CORP	Health Care	2.52%	United States
IMCD NV	Industrials	2.42%	Netherlands
DOLLAR TREE INC	Consumer Staples	2.39%	United States

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)



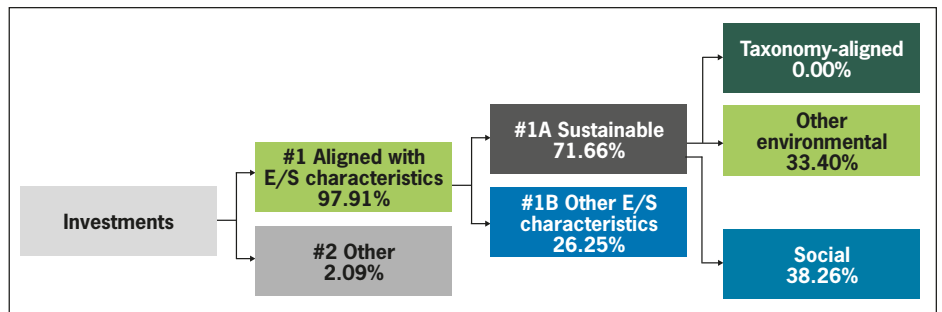
### What was the proportion of sustainability-related investments?

97.91% of the Fund’s investments were aligned with the environmental and social characteristics of the Fund.

71.66% 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Information Technology	20.97%
Industrials	17.43%
Health Care	16.85%
Financials	14.11%
Consumer Discretionary	10.59%
Consumer Staples	8.53%
Communication Services	7.41%
Utilities	2.02%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	2.02%

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 2023 (continued)

**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.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund. The EU Taxonomy eligible revenues – i.e. the revenues that are within scope of the EU Taxonomy regulation but which are not confirmed to be aligned with the regulation's technical screening criteria – were 15.71% for 2023. To produce this analysis, the Fund relies on data from a third party vendor which may be subject to errors, limitations and changes beyond the control of the Investment Adviser.

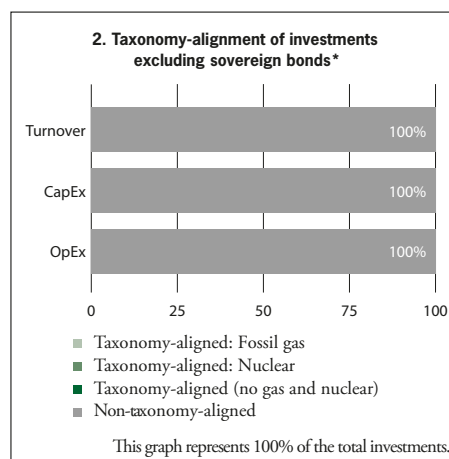
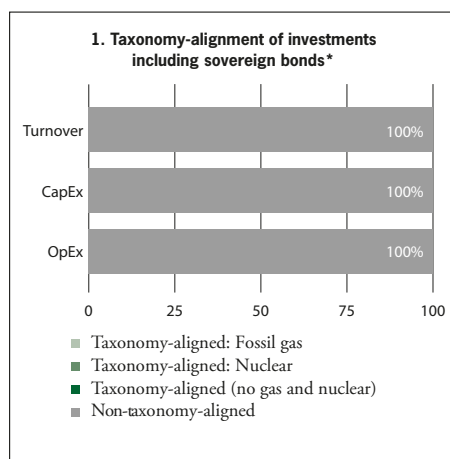
## Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

33.40% 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.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.



### What was the share of socially sustainable investments?

38.26% of the Fund's investments were sustainable investments with a social objective during the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.09% of the Fund's investments were comprised of cash for ancillary liquidity. These investments are included in the "#2 Other" category 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 2023 (continued)



### What actions have been taken to attain the environmental and/or social characteristics 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, Calvert and the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. Calvert and 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, Calvert and 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, Calvert and 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.

### 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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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: 99.28%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> |
| <p><input 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 2023 (continued)



### 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 2023 (continued)

### Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

### How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2023 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%	99.32%
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 445.04 Therefore, the carbon footprint threshold 50% lower than that of the MSCI World Index, and the actual carbon footprint of the Fund, were:	222.52	109.68
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%	99.28%
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:	-7.00%	-7.23%
<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%

During the reference period, some investments became restricted due to corporate actions (such as spin-offs or mergers) creating new securities lacking the data required to confirm adherence to the Fund's environmental and/or climate characteristics. Until these new securities could be classified with the appropriate characteristics, they were assigned the "Not Sustainable" category, as reflected in the table under the question "What was the asset allocation?"

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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 2023	-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 2023 (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 third party vendor data suggested that an investment was causing significant harm, the Investment Adviser conducted desktop research to better understand and assess potential negative impacts. 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 2023 (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 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
APPLE INC.	Information Technology	4.75%	United States
MICROSOFT CORPORATION	Information Technology	4.65%	United States
SCHNEIDER ELECTRIC SE	Industrials	2.94%	France
NVIDIA CORPORATION	Information Technology	2.29%	United States
S&P GLOBAL, INC.	Financials	1.69%	United States
PARKER-HANNIFIN CORPORATION	Industrials	1.64%	United States
GENERAL MILLS, INC.	Consumer Staples	1.50%	United States
ELI LILLY AND COMPANY	Health Care	1.35%	United States
PRUDENTIAL FINANCIAL, INC.	Financials	1.34%	United States
VISA INC. CLASS A	Financials	1.33%	United States
BOSTON SCIENTIFIC CORPORATION	Health Care	1.25%	United States
TORONTO-DOMINION BANK	Financials	1.20%	Canada
NOMURA HOLDINGS, INC.	Financials	1.15%	Japan
HOME DEPOT, INC.	Consumer Discretionary	1.15%	United States
SUN LIFE FINANCIAL INC.	Financials	1.08%	Canada

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)



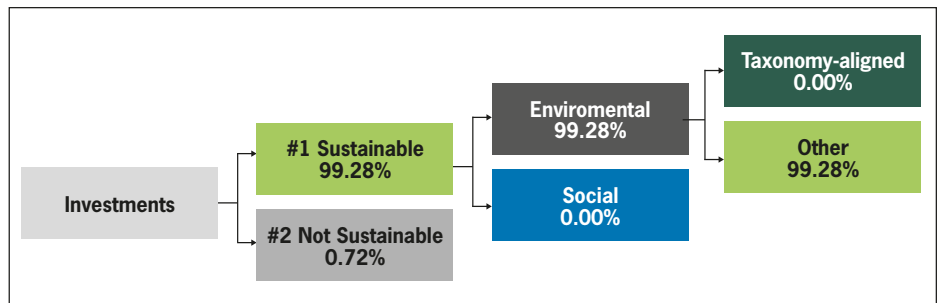
### What was the proportion of sustainability-related investments?

99.28% of the Fund comprised sustainable investments with an environmental objective.

The Fund’s remaining assets were held in cash and hedging instruments. The remaining assets were also occasionally held in new securities created by corporate actions for which data was not available as of the date of measurement for the proportion of the Fund’s sustainability-related investments.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** 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 considered both environmental and social factors (as relevant) as set out above. The Investment Adviser then selected 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 focused sustainable investments for reporting purposes. However, please note that the sustainable investments may have also made a contribution to social factors.

The carbon tilt was applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have had a higher carbon footprint than the portfolio level average or target).

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Information Technology	26.29%
Financials	17.62%
Health Care	13.46%
Industrials	13.19%
Consumer Discretionary	7.54%
Communication Services	6.59%
Consumer Staples	4.23%
Utilities	4.09%
Materials	3.91%
Real Estate	2.41%
Energy	0.00%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.52%

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, captured issuers which derived 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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. The Investment Adviser has reported the EU Taxonomy alignment of the Fund's investments given the particular investment philosophy of the Fund, which remains low for the two aforementioned reasons. The EU Taxonomy eligible revenues – i.e. the revenues that are within scope of the EU Taxonomy regulation but which are not confirmed to be aligned with the regulation's technical screening criteria – were 15.97% for 2023. To produce this analysis, the Fund relies on data from a third party vendor which may be subject to errors, limitations and changes beyond the control of the Investment Adviser.

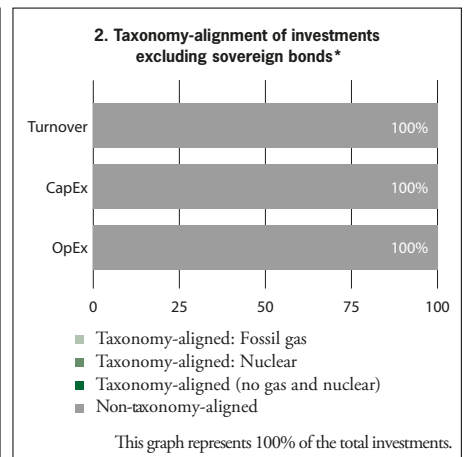
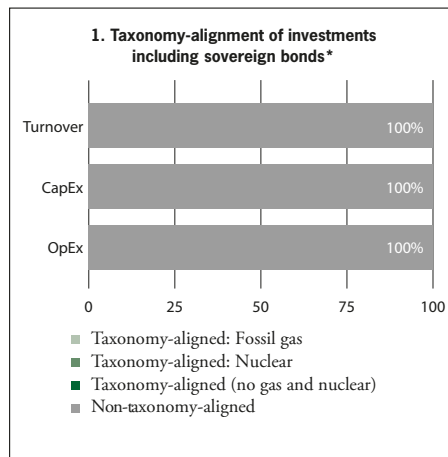
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

99.28% 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.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments 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?

0.72% 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. 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. These investments also occasionally included new securities created by corporate actions for which data was not available as of the date of measurement for the proportion of the Fund's sustainability-related investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology.

### 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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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: 95.77%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> |
| <p><input 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 2023 (continued)



### 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 which may be involved directly or indirectly in, among other areas, renewable power, water management, waste management, electrification, battery storage, certain modes of mobility, hydrogen, biofuels, and certain types of agriculture, as well as other operations that help to facilitate a lower carbon environment.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2023 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%	95.77%
% 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%	95.77%
<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%

### . . . and compared to previous periods?

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 2023 (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 Calvert 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 Guiding 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).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund firstly 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. Calvert additionally tested all investments against the PAI indicators which are mandatory to consider under the EU SFDR rules and which are relevant to the investment. Calvert did this using a combination of quantitative and qualitative tests, using available third-party and proprietary data for each PAI indicator. Calvert 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 Calvert determines that sufficiently reliable data has become available. In cases where the PAI data suggested that an investment was causing significant harm, Calvert and 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 Calvert 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 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 2023 (continued)

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Calvert monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. Calvert 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 for all equity investments in 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, Calvert and the Investment Adviser conducted additional desktop research to verify the issuer's non-compliance. If Calvert 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 Calvert's view), Calvert documented its rationale for inclusion.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
TESLA INC	Consumer Discretionary	5.57%	United States
IBERDROLA SA	Utilities	5.49%	Spain
GFL ENVIRONMENTAL INC	Industrials	5.29%	Canada
REPUBLIC SERVICES INC	Industrials	4.85%	United States
EVERSOURCE ENERGY	Utilities	4.26%	United States
NATIONAL GRID PLC	Utilities	3.95%	United Kingdom
SEMPRA ENERGY	Utilities	3.76%	United States
HYDRO ONE LTD	Utilities	3.59%	Canada
CASH & EQUIV	Other	3.51%	United States
SCHNEIDER ELECTRIC SE	Industrials	3.30%	France
TERNA - RETE ELETTRICA NAZION	Utilities	3.13%	Italy
LG CHEM LTD	Materials	3.11%	South Korea
SOLAREEDGE TECHNOLOGIES INC	Information Technology	3.08%	United States

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)



### What was the proportion of sustainability-related investments?

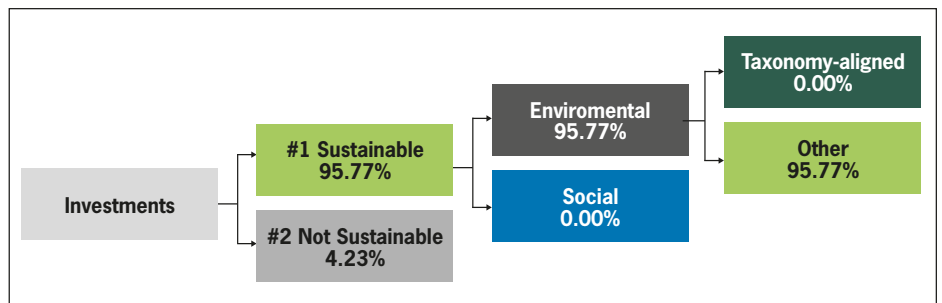
95.77% of the Fund’s investments were sustainable investments.

95.77% 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.

As this Fund has an environmental objective, for SFDR purposes all sustainable investments in this Fund are environmentally focused sustainable investments for reporting purposes. However, please note that the sustainable investments may have also made a contribution to social factors.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Utilities	38.90%
Industrials	31.61%
Consumer Discretionary	9.70%
Materials	7.94%
Information Technology	7.62%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	27.05%

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, captured issuers which derived 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 had 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.

Calvert and the Investment Adviser regularly monitored all investee companies (including those with fossil fuel exposure) to ensure that they continued to meet the criteria required to be classified as a sustainable investment. According to the data sources used 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 2023 (continued)

**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.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. Calvert has reported the EU Taxonomy alignment of the Fund's investments given the particular investment philosophy of the Fund, which remains low for the two aforementioned reasons. The EU Taxonomy eligible revenues – i.e. the revenues that are within scope of the EU Taxonomy regulation but which are not confirmed to be aligned with the regulation's technical screening criteria – were 63.98% for 2023. To produce this analysis, Calvert relies on data from a third party vendor which may be subject to errors, limitations and changes beyond the control of Calvert.

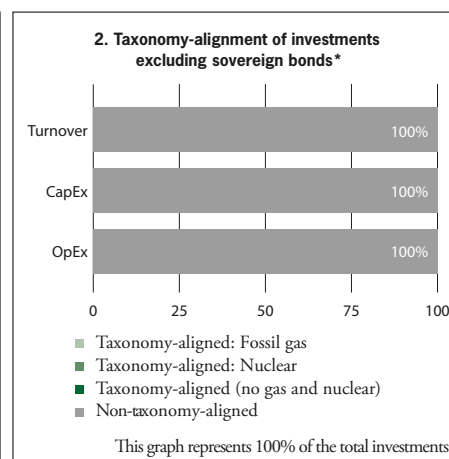
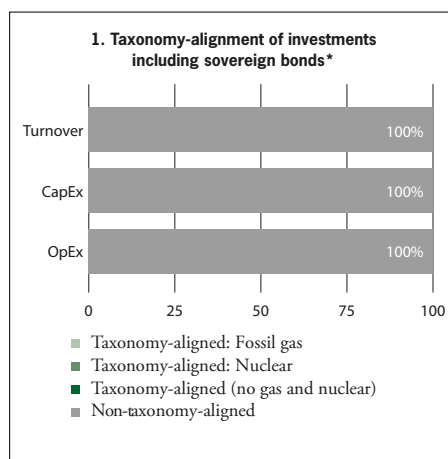
## Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

95.77% 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.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments 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?

4.23% 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 they were not subject to any minimum environmental or social safeguards.



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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, Calvert engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. Calvert and 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, Calvert also supported shareholder resolutions of its investments related to executive remuneration, social and human rights, and environmental, health and safety issues.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology.

### 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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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: 52.91%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> |
| <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 46.33%</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 2023 (continued)



### **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 2023 (continued)

### Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

### How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2023 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%	99.36%
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 100.31. Therefore, the carbon footprint threshold 50% lower than that of the MSCI Europe Index, and the actual carbon footprint of the Fund were:	50.15	37.85
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:	5.29	5.75
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%	99.24%
<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%

During the reference period, some investments became restricted due to corporate actions (such as spin-offs or mergers) creating new securities lacking the data required to confirm adherence to the Fund's ESG characteristics. Until these new securities could be classified with the appropriate characteristics, they were assigned the "Not Sustainable" category, as reflected in the table under the question "What was the asset allocation?".

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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 for 2022 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 2023 (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 third party vendor data suggested that an investment was causing significant harm, the Investment Adviser conducted desktop research to better understand and assess potential negative impacts. 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 2023 (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 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
L'OREAL S.A.	Consumer Staples	3.96%	France
NOVARTIS AG	Health Care	3.81%	Switzerland
NOVO NORDISK A/S CLASS B	Health Care	3.72%	Denmark
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	3.22%	France
AXA SA	Financials	3.06%	France
SAP SE	Information Technology	2.97%	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.85%	France
ASML HOLDING NV	Information Technology	2.81%	Netherlands
ASTRAZENECA PLC	Health Care	2.80%	United Kingdom
ROCHE HOLDING LTD DIVIDEND RIGHT CERT.	Health Care	2.47%	Switzerland
INTESA SANPAOLO S.P.A.	Financials	2.21%	Italy
MUNICH REINSURANCE COMPANY	Financials	2.08%	Germany
ABB LTD.	Industrials	1.87%	Switzerland
IBERDROLA SA	Utilities	1.71%	Spain
KONINKLIJKE AHOLD DELHAIZE N.V.	Consumer Staples	1.69%	Netherlands



# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)



### What was the proportion of sustainability-related investments?

99.24% of the Fund’s investments were sustainable investments.

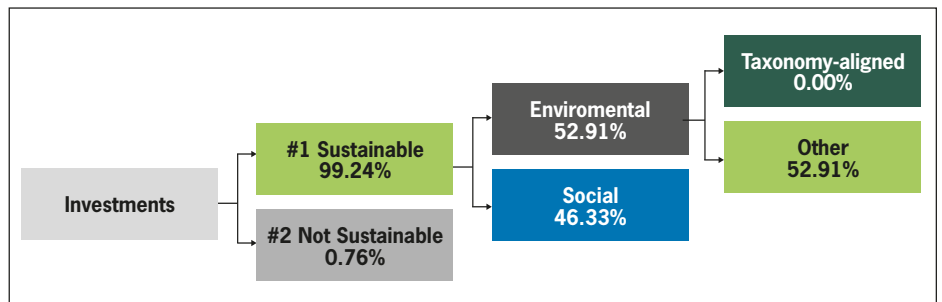
52.91% of the Fund comprised sustainable investments with an environmental objective.

46.33% 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. The remaining assets were also occasionally held in new securities created by corporate actions for which data was not available as of the date of measurement for the proportion of the Fund’s sustainability-related investments.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

The Fund’s methodology for categorising investments as sustainable investments assessed 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 have also made a contribution to environmental or social factors respectively.

The carbon tilt and diversity tilt were both applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have had 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 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Financials	19.31%
Health Care	16.71%
Industrials	14.48%
Consumer Discretionary	14.47%
Information Technology	8.95%
Consumer Staples	8.54%
Communication Services	5.62%
Utilities	5.11%
Materials	5.00%
Real Estate	1.19%
Energy	0.00%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	5.84%

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, captured issuers which derived 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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund. The EU Taxonomy eligible revenues – i.e. the revenues that are within scope of the EU Taxonomy regulation but which are not confirmed to be aligned with the regulation's technical screening criteria – were 22.26% for 2023. To produce this analysis, the Fund relies on data from a third party vendor which may be subject to errors, limitations and changes beyond the control of the Investment Adviser.

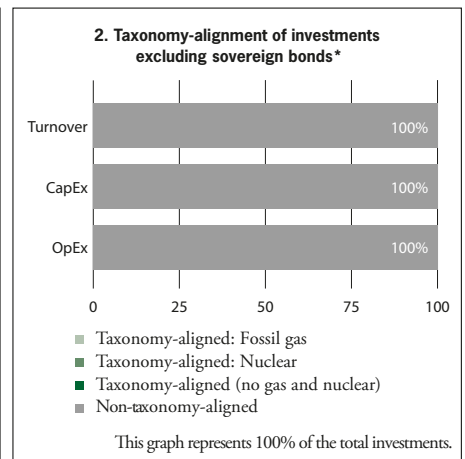
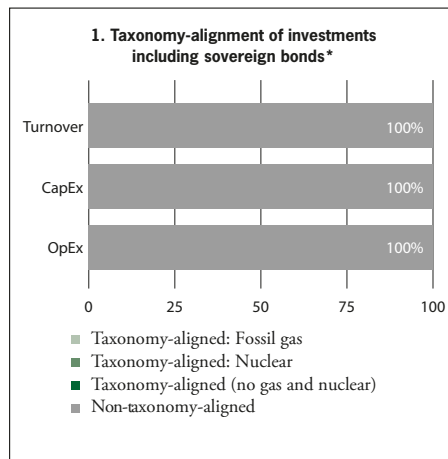
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

52.91% 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.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.



### What was the share of socially sustainable investments?

46.33% 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.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

0.76% 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. These investments also occasionally included new securities created by corporate actions for which data was not available as of the date of measurement for the proportion of the Fund's sustainability-related investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology.

### 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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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: 48.30%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> |
| <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 50.84%</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 2023 (continued)



### 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 2023 (continued)

### Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

### How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2023 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%	99.17%
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 116.07. Therefore, the carbon footprint threshold 50% lower than that of the MSCI World Index, and the actual carbon footprint of the Fund were:	58.04	44.62
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:	4.05	4.46
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%	99.14%
<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%

During the reference period, some investments became restricted due to corporate actions (such as spin-offs or mergers) creating new securities lacking the data required to confirm adherence to the Fund's ESG characteristics. Until these new securities could be classified with the appropriate characteristics, they were assigned the "Not Sustainable" category, as reflected in the table under the question "What was the asset allocation?".



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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 for 2022 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 2023 (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 third party vendor data suggested that an investment was causing significant harm, the Investment Adviser conducted desktop research to better understand and assess potential negative impacts. 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 2023 (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 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
APPLE INC.	Information Technology	5.40%	United States
MICROSOFT CORPORATION	Information Technology	4.56%	United States
NVIDIA CORPORATION	Information Technology	2.27%	United States
MERCK & CO., INC.	Health Care	1.10%	United States
NOVARTIS AG	Health Care	1.05%	Switzerland
S&P GLOBAL, INC.	Financials	0.99%	United States
NOVO NORDISK A/S CLASS B	Health Care	0.99%	Denmark
VISA INC. CLASS A	Financials	0.96%	United States
TORONTO-DOMINION BANK	Financials	0.92%	Canada
NETFLIX, INC.	Communication Services	0.90%	United States
AUTOMATIC DATA PROCESSING, INC.	Industrials	0.88%	United States
ACCENTURE PLC CLASS A	Information Technology	0.83%	United States
HUMANA INC.	Health Care	0.81%	United States
WALT DISNEY COMPANY	Communication Services	0.80%	United States
AXA SA	Financials	0.79%	France

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)



### What was the proportion of sustainability-related investments?

99.14% of the Fund’s investments were sustainable investments.

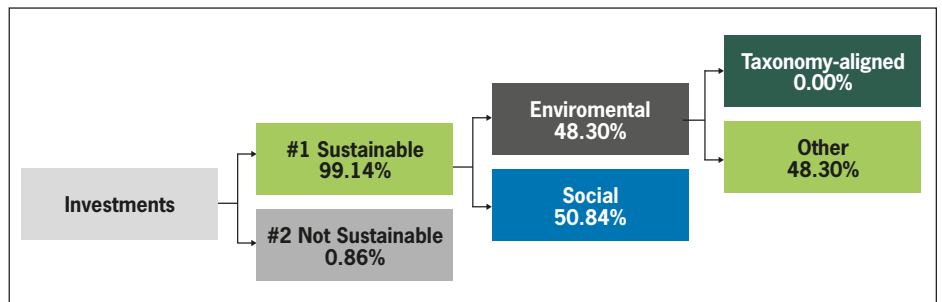
48.30% of the Fund comprised sustainable investments with an environmental objective.

50.84% 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. The remaining assets were also occasionally held in new securities created by corporate actions for which data was not available as of the date of measurement for the proportion of the Fund’s sustainability-related investments.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

The Fund’s methodology for categorising investments as sustainable investments assessed 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 have also made a contribution to environmental or social factors respectively.

The carbon tilt and diversity tilt were both applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have had 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 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Information Technology	25.60%
Financials	18.69%
Health Care	14.12%
Industrials	10.64%
Consumer Discretionary	9.47%
Communication Services	6.27%
Consumer Staples	4.95%
Materials	4.19%
Real Estate	2.73%
Utilities	2.53%
Energy	0.00%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	4.97%

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 2023 (continued)

**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.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund. The EU Taxonomy eligible revenues – i.e. the revenues that are within scope of the EU Taxonomy regulation but which are not confirmed to be aligned with the regulation's technical screening criteria – were 15.02% for 2023. To produce this analysis, the Fund relies on data from a third party vendor which may be subject to errors, limitations and changes beyond the control of the Investment Adviser.

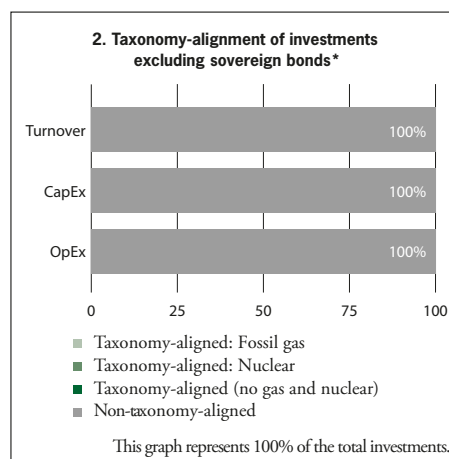
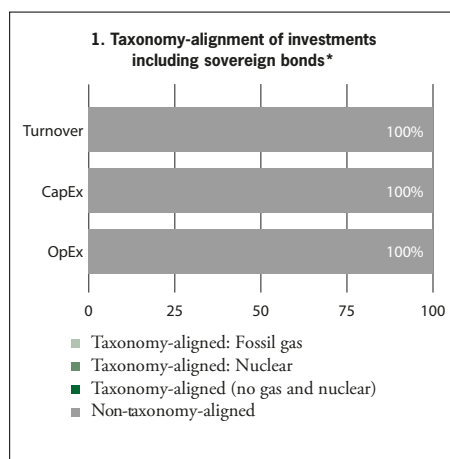
## Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

48.30% 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.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.



### What was the share of socially sustainable investments?

50.84% 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.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

0.86% 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. These investments also occasionally included new securities created by corporate actions for which data was not available as of the date of measurement for the proportion of the Fund's sustainability-related investments.



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund. During the reference period, investments became restricted due to ineligibility under the Calvert Principles.

### 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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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   |
|--|---|
| <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 checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 99.13%</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 2023 (continued)



### 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.

### How did the sustainability indicators perform?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Sustainability Indicator	Indicator Threshold	2023 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%	99.31%
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%	99.13%
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:	3.65	4.53
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:	21.11%	26.28%
<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%
% of investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%

During the reference period, some investments became restricted due to corporate actions (such as spin-offs or mergers) creating new securities lacking the data required to confirm adherence to

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

the Fund's DEI characteristics. Until these new securities could be classified with the appropriate characteristics, they were assigned the "Not Sustainable" category, as reflected in the table under the question "What was the asset allocation?".

### . . . and compared to previous periods?

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>% 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%
% 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 2023 (continued)

**Principal adverse impacts (PAI)** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### 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 third party vendor data suggested that an investment was causing significant harm, the Investment Adviser conducted desktop research to better understand and assess potential negative impacts. 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 2023 (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 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
APPLE INC.	Information Technology	8.14%	United States
MICROSOFT CORPORATION	Information Technology	7.08%	United States
ELI LILLY AND COMPANY	Health Care	1.50%	United States
VISA INC. CLASS A	Financials	1.42%	United States
BROADCOM INC.	Information Technology	1.39%	United States
MASTERCARD INCORPORATED CLASS A	Financials	1.25%	United States
HOME DEPOT, INC.	Consumer Discretionary	1.21%	United States
NOVO NORDISK A/S CLASS B	Health Care	1.18%	Denmark
MERCK & CO., INC.	Health Care	1.01%	United States
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	0.98%	France
ALPHABET INC. CLASS A	Communication Services	0.91%	United States
ADOBE INC.	Information Technology	0.91%	United States
CISCO SYSTEMS, INC.	Information Technology	0.88%	United States
WALT DISNEY COMPANY	Communication Services	0.80%	United States
ASTRAZENECA PLC	Health Care	0.78%	United Kingdom

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



#### What was the proportion of sustainability-related investments?

99.13% of the Fund's investments were sustainable investments.

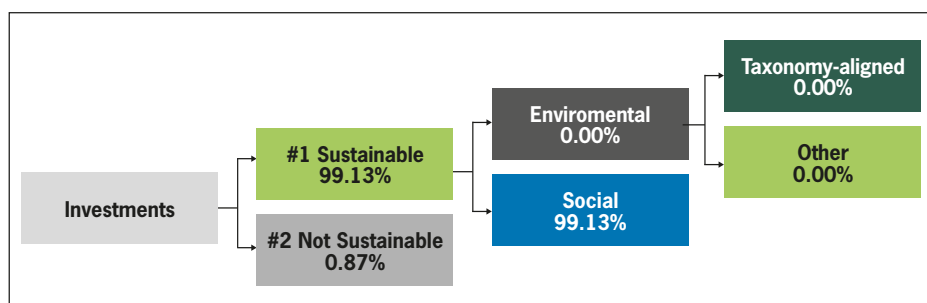
None of the Fund's sustainable investments had an environmental objective during the reference period.

99.13% 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. The remaining assets were also occasionally held in new securities created by corporate actions for which data was not available as of the date of measurement for the proportion of the Fund's sustainability-related investments.

#### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** 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 considered both environmental and social factors (as relevant) as set out above. The Investment Adviser then selected 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 have also made a contribution to environmental factors.

The diversity commitments to be better than the MSCI World Index were applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have had 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 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Information Technology	29.60%
Financials	19.40%
Health Care	16.46%
Industrials	10.31%
Consumer Discretionary	7.74%
Consumer Staples	6.37%
Communication Services	5.45%
Materials	2.07%
Utilities	1.55%
Real Estate	0.37%
Energy	0.00%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	3.61%

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, captured issuers which derived 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 2023 (continued)

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



### What was the share of socially sustainable investments?

99.13% 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?

0.87% 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. These investments also occasionally included new securities created by corporate actions for which data was not available as of the date of measurement for the proportion of the Fund's sustainability-related investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund. During the reference period, investments became restricted due to issuers experiencing ESG controversies.

### 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 2023

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:** 01 January 2023 to 31 December 2023

The Fund launched on 11 May 2022

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 48.92%**

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: 50.01%**

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 2023 (continued)



### **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 2023 (continued)

### Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

### How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2023 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%	98.92%
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 320.53. Therefore, the carbon footprint threshold 50% lower than that of the MSCI EM Index, and the actual carbon footprint of the Fund were:	160.27	104.60
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:	1.94	2.36
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%	98.92%
<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%

During the reference period, some investments became restricted due to corporate actions (such as spin-offs or mergers) creating new securities lacking the data required to confirm adherence to the Fund's ESG characteristics. Until these new securities could be classified with the appropriate characteristics, they were assigned the "Not Sustainable" category, as reflected in the table under the question "What was the asset allocation?".

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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 CO2 per \$1million revenue (excluding Scope 3 emissions) The carbon footprint of the MSCI EM Index for 2022 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 2023 (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 third party vendor data suggested that an investment was causing significant harm, the Investment Adviser conducted desktop research to better understand and assess potential negative impacts. 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 2023 (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 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	Information Technology	7.73%	Taiwan
BYD COMPANY LIMITED CLASS H	Consumer Discretionary	2.56%	China
CHINA INTERNATIONAL CAPITAL CORP. LTD. CLASS H	Financials	2.47%	China
HUATAI SECURITIES CO., LTD. CLASS H	Financials	2.35%	China
TATA CONSULTANCY SERVICES LIMITED	Information Technology	2.23%	India
ALDAR PROPERTIES - P J S C	Real Estate	2.11%	United Arab Emirates
HDFC BANK LIMITED	Financials	2.09%	India
SK HYNIX INC.	Information Technology	1.97%	South Korea
YUM CHINA HOLDINGS, INC.	Consumer Discretionary	1.91%	China
CHUNGHWA TELECOM CO., LTD	Communication Services	1.88%	Taiwan
WAL-MART DE MEXICO SAB DE CV	Consumer Staples	1.51%	Mexico
CHINA MEDICAL SYSTEM HOLDINGS LTD.	Health Care	1.46%	China
TINGYI (CAYMAN ISLANDS) HOLDING CORP.	Consumer Staples	1.43%	China
KUMBA IRON ORE LIMITED	Materials	1.28%	South Africa
KINGSOFT CORP. LTD.	Communication Services	1.24%	China

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)



### What was the proportion of sustainability-related investments?

98.92% of the Fund’s investments were sustainable investments.

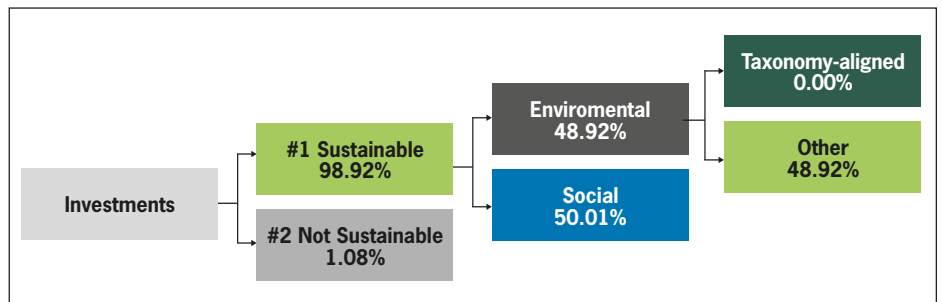
48.92% of the Fund comprised sustainable investments with an environmental objective.

50.01% 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. The remaining assets were also occasionally held in new securities created by corporate actions for which data was not available as of the date of measurement for the proportion of the Fund’s sustainability-related investments.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

The Fund’s methodology for categorising investments as sustainable investments assessed 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 have also made a contribution to environmental or social factors respectively.

The carbon tilt and diversity tilt were both applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have had 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 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Financials	25.22%
Information Technology	22.56%
Consumer Discretionary	13.03%
Communication Services	10.87%
Consumer Staples	9.43%
Industrials	4.97%
Health Care	4.69%
Real Estate	4.15%
Materials	2.90%
Utilities	1.11%
Energy	0.00%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	2.42%

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, captured issuers which derived 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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund. The EU Taxonomy eligible revenues – i.e. the revenues that are within scope of the EU Taxonomy regulation but which are not confirmed to be aligned with the regulation's technical screening criteria – were 20.61% for 2023. To produce this analysis, the Fund relies on data from a third party vendor which may be subject to errors, limitations and changes beyond the control of the Investment Adviser.

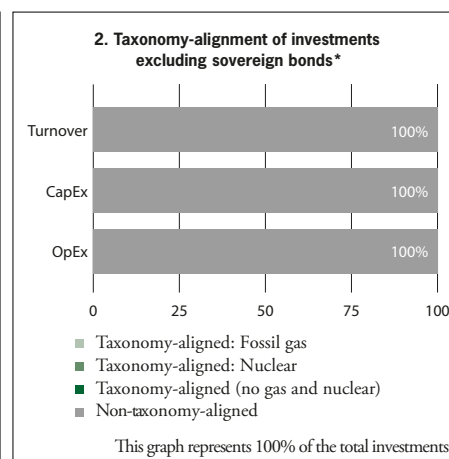
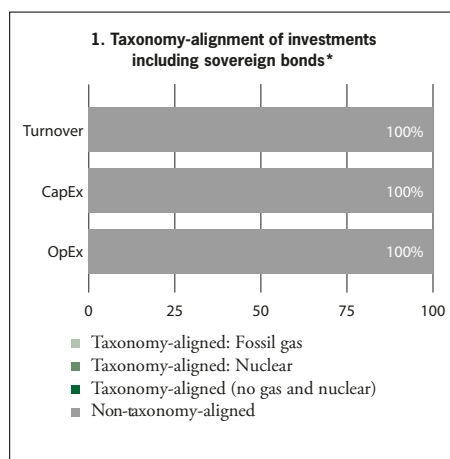
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

 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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

48.92% 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.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.



### What was the share of socially sustainable investments?

50.01% 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.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

1.08% 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. These investments also occasionally included new securities created by corporate actions for which data was not available as of the date of measurement for the proportion of the Fund's sustainability-related investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund. During the reference period, investments became restricted due to ineligibility under the Calvert Principles.

### 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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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: 53.42%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 45.98%**

It promoted E/S characteristics, but **did not make any sustainable investments**



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### 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 2023 (continued)

### Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

### How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2023 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%	99.41%
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)	58.35	46.23
The average carbon footprint of the Russell 1000 Index was 116.69		
Therefore, the carbon footprint threshold 50% lower than that of the Russell 1000 Index, and the actual carbon footprint of the Fund were:		
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	4.24
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%	99.40%
<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%

During the reference period, some investments became restricted due to corporate actions (such as spin-offs or mergers) creating new securities lacking the data required to confirm adherence to the Fund's ESG characteristics. Until these new securities could be classified with the appropriate characteristics, they were assigned the "Not Sustainable" category, as reflected in the table under the question "What was the asset allocation?".

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### . . . and compared to previous periods?

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 2023 (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 third party vendor data suggested that an investment was causing significant harm, the Investment Adviser conducted desktop research to better understand and assess potential negative impacts. 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 2023 (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 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
MICROSOFT CORPORATION	Information Technology	7.80%	United States
APPLE INC.	Information Technology	7.54%	United States
NVIDIA CORPORATION	Information Technology	3.01%	United States
MERCK & CO., INC.	Health Care	2.48%	United States
ACCENTURE PLC CLASS A	Information Technology	1.73%	United States
EATON CORP. PLC	Industrials	1.59%	United States
MASTERCARD INCORPORATED CLASS A	Financials	1.40%	United States
S&P GLOBAL, INC.	Financials	1.39%	United States
ELI LILLY AND COMPANY	Health Care	1.39%	United States
VISA INC. CLASS A	Financials	1.38%	United States
HOME DEPOT, INC.	Consumer Discretionary	1.33%	United States
GENERAL MILLS, INC.	Consumer Staples	1.28%	United States
WALT DISNEY COMPANY	Communication Services	1.19%	United States
METLIFE, INC.	Financials	1.16%	United States
AMGEN INC.	Health Care	1.15%	United States

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)



### What was the proportion of sustainability-related investments?

99.40% of the Fund’s investments were sustainable investments .

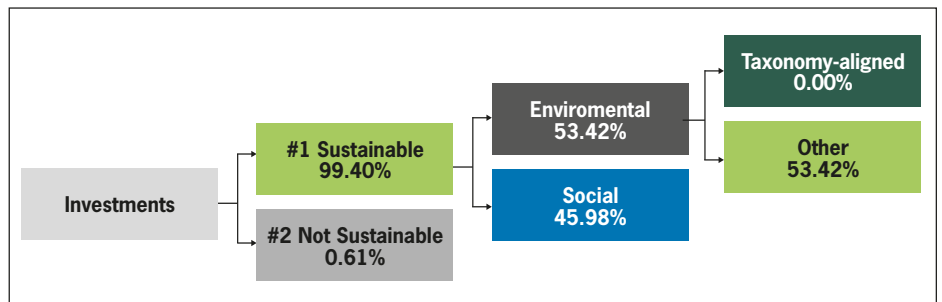
53.42% of the Fund comprised sustainable investments with an environmental objective .

45.98% 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. The remaining assets were also occasionally held in new securities created by corporate actions for which data was not available as of the date of measurement for the proportion of the Fund’s sustainability-related investments.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

The Fund’s methodology for categorising investments as sustainable investments assessed 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 have also made a contribution to environmental or social factors respectively.

The carbon tilt and diversity tilt were both applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have had 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 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Information Technology	31.63%
Financials	15.92%
Health Care	12.64%
Industrials	10.57%
Consumer Discretionary	8.77%
Communication Services	5.08%
Consumer Staples	4.48%
Materials	3.78%
Real Estate	3.75%
Utilities	2.79%
Energy	0.00%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	3.61%

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, captured issuers which derived 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 2023 (continued)

**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.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund. The EU Taxonomy eligible revenues – i.e. the revenues that are within scope of the EU Taxonomy regulation but which are not confirmed to be aligned with the regulation's technical screening criteria – were 13.56% for 2023. To produce this analysis, the Fund relies on data from a third party vendor which may be subject to errors, limitations and changes beyond the control of the Investment Adviser.

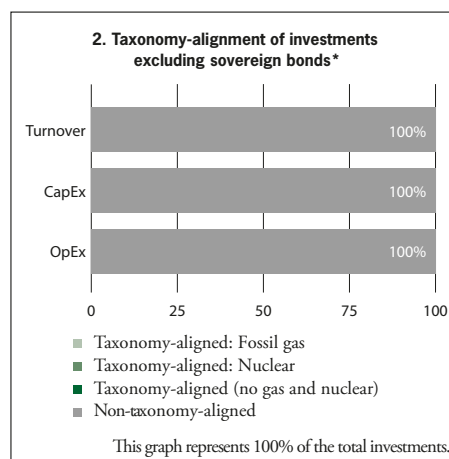
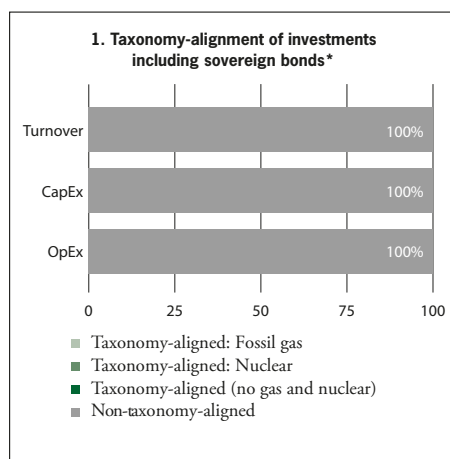
## Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

53.42% 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.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.



### What was the share of socially sustainable investments?

45.98% 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.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

0.61% 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. These investments also occasionally included new securities created by corporate actions for which data was not available as of the date of measurement for the proportion of the Fund's sustainability-related investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology.

### 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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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	2023 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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
CLOUDFLARE INC	Information Technology	9.37%	United States
SNOWFLAKE INC	Information Technology	3.48%	United States
GLOBAL-E ONLINE LTD	Consumer Discretionary	3.04%	Israel
TESLA INC	Consumer Discretionary	3.01%	United States
UBER TECHNOLOGIES INC	Industrials	2.85%	United States
SHOPIFY INC	Information Technology	2.58%	Canada
ROYALTY PHARMA PLC	Health Care	2.40%	United States
MERCADOLIBRE INC	Consumer Discretionary	2.08%	United States
BILL HOLDINGS INC	Information Technology	2.03%	United States
FLOOR & DECOR HOLDINGS INC	Consumer Discretionary	2.01%	United States
ADYEN NV	Financials	2.00%	Netherlands
TRADE DESK INC/THE	Communication Services	1.93%	United States
DOORDASH INC	Consumer Discretionary	1.92%	United States
CARVANA CO	Consumer Discretionary	1.78%	United States
VICTORIA PLC	Consumer Discretionary	1.73%	United Kingdom

% Assets are calculated based on the average of the fund’s investments at each quarter end during the reference period.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



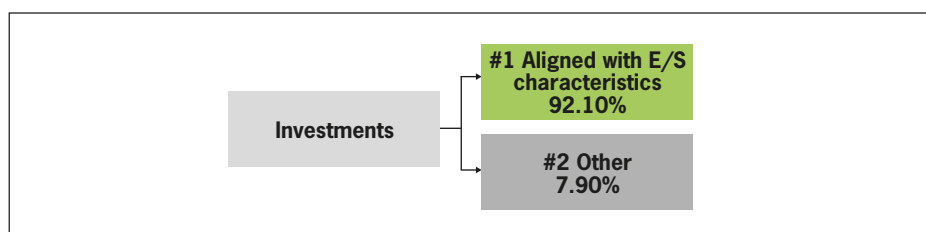
### What was the proportion of sustainability-related investments?

92.10% 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	28.13%
Consumer Discretionary	27.27%
Financials	9.19%
Health Care	9.10%
Industrials	8.10%
Communication Services	7.48%
Consumer Staples	1.48%
Materials	0.77%
Real Estate	0.32%
Energy	0.17%
Utilities	0.09%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.95%

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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

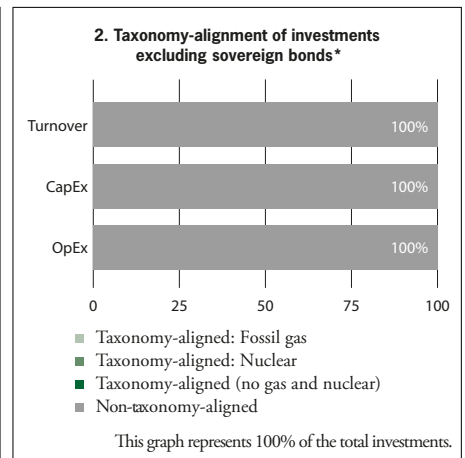
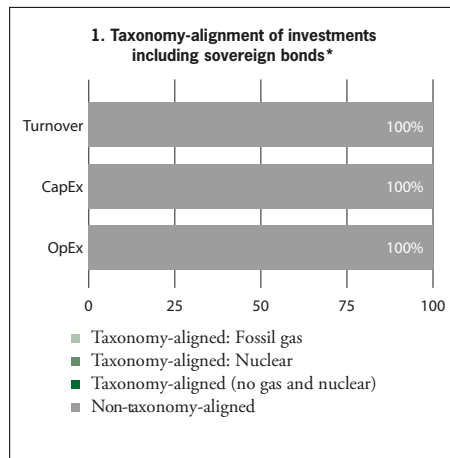
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### **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.

### **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

7.90% 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 2023 (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 2023

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:** **01 January 2023 to 31 December 2023**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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 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	2023 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%
Thermal 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, were screened against the Fund’s Restriction Screening Policy. During the reference period, 0% of the Fund’s investments were in violation of the Fund’s Restriction Screening Policy.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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%
Thermal 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, were screened against the Fund's Restriction Screening Policy. During the reference period, 0% of the Fund's investments were 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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



#### 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 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

### What were the top investments of this financial product?

Security	Sector	% Assets	Country
MERCADOLIBRE INC	Consumer Discretionary	8.42%	United States
HDFC BANK LTD	Financials	7.42%	India
COUPANG INC	Consumer Discretionary	5.66%	South Korea
ICICI BANK LTD	Financials	5.56%	India
MEITUAN	Consumer Discretionary	4.49%	China
TRIP.COM GROUP LTD	Consumer Discretionary	4.27%	China
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	3.91%	Taiwan
KWEICHOW MOUTAI CO LTD	Consumer Staples	3.68%	China
NU HOLDINGS LTD/CAYMAN ISLANDS	Financials	3.60%	Brazil
KE HOLDINGS INC	Real Estate	3.60%	China

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.



### What was the proportion of sustainability-related investments?

97.08% 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/or 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").

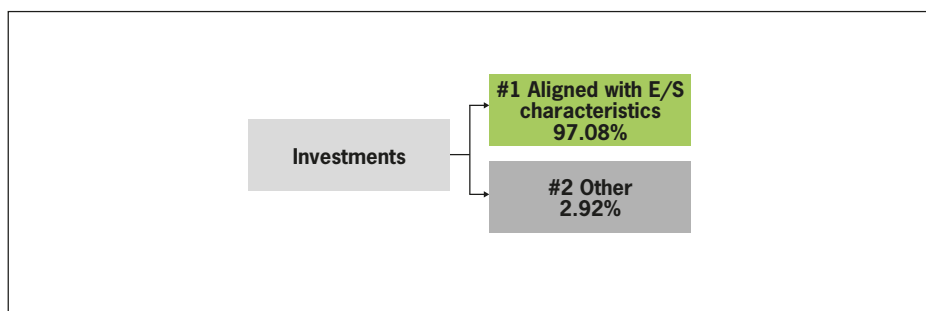


## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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	32.16%
Financials	27.23%
Communication Services	9.50%
Information Technology	8.54%
Consumer Staples	7.93%
Real Estate	4.73%
Industrials	4.69%
Materials	1.72%
Health Care	0.57%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.14%

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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

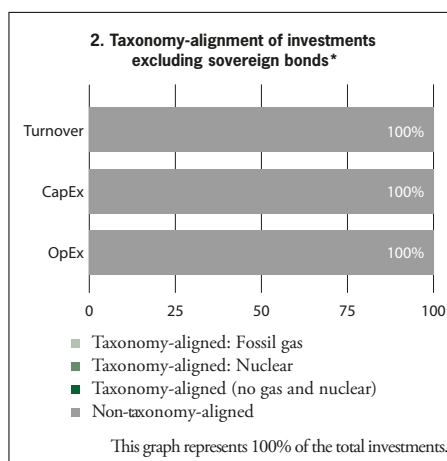
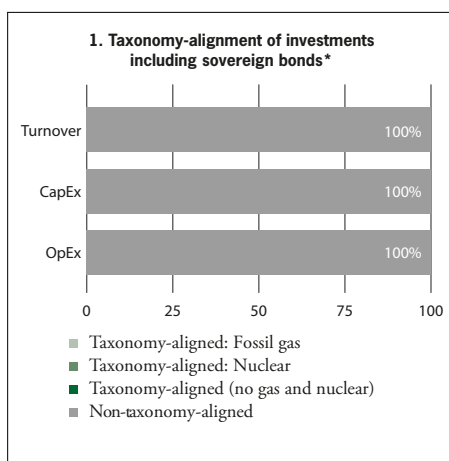
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2.92% 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/or 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.



### 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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (continued)



### 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.

**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	2023 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%
Fossil fuels <sup>1</sup> (>10% revenue)	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 and gas <sup>1</sup> (>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:	323.00	106.28
<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%	22.75%*

\* Calculated based on the number of stocks in MSCI EM Index.

<sup>1</sup> The fossil fuel and Arctic gas exclusions were added on 8 November.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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.

*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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### 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 fossil fuels, thermal coal mining and extraction and thermal coal power generation. The Fund therefore 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 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

### What were the top investments of this financial product?

Security	Sector	% Assets	Country
MERCADOLIBRE INC	Consumer Discretionary	6.75%	United States
SHENZHOU INTERNATIONAL GROUP HOLDINGS LT	Consumer Discretionary	6.28%	China
BAJAJ FINANCE LTD	Financials	5.75%	India
NU HOLDINGS LTD/CAYMAN ISLANDS	Financials	5.69%	Brazil
LOBANT SA	Information Technology	5.44%	Argentina
AU SMALL FINANCE BANK LTD	Financials	5.13%	India
LI NING CO LTD	Consumer Discretionary	4.58%	China
SK HYNIX INC	Information Technology	4.15%	South Korea
ICICI BANK LTD	Financials	4.15%	India
BYD CO LTD	Consumer Discretionary	4.07%	China



### What was the proportion of sustainability-related investments?

96.68% 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").

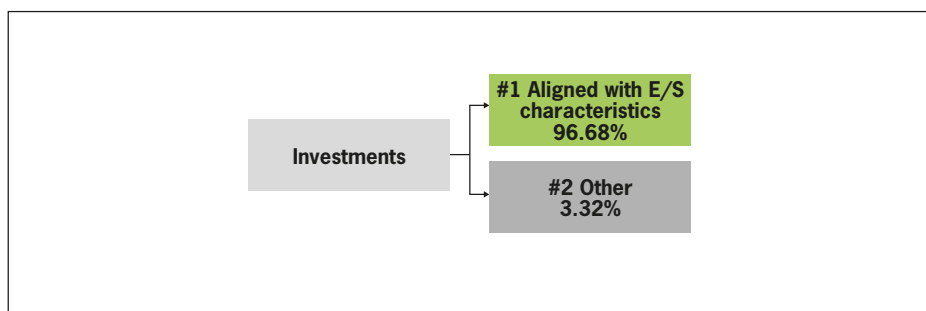


## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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	30.89%
Financials	24.62%
Industrials	14.27%
Information Technology	13.41%
Consumer Staples	6.79%
Materials	4.97%
Communication Services	1.20%
Health Care	0.53%
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 2023 (continued)

**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.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

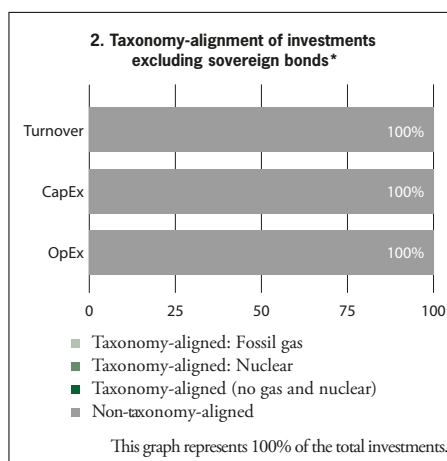
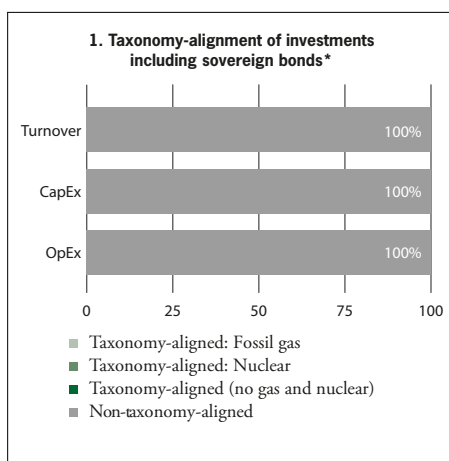
## Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

#### **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.

#### **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

3.32% 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 2023 (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 continued 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. The Investment Adviser also engaged with management on linking executive compensation to environmental, social and governance goals. 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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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 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	2023 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%
Thermal 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, were screened against the Fund’s Restriction Screening Policy. During the reference period, 0% of the Fund’s investments were in violation of the Fund’s Restriction Screening Policy.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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%
Thermal 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, were screened against the Fund's Restriction Screening Policy. During the reference period, 0% of the Fund's investments were 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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### 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 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

#### What were the top investments of this financial product?

Security	Sector	% Assets	Country
DSV A/S	Industrials	8.93%	Denmark
MONCLER SPA	Consumer Discretionary	8.37%	Italy
HERMES INTERNATIONAL SCA	Consumer Discretionary	8.21%	France
SPOTIFY TECHNOLOGY SA	Communication Services	6.95%	United States
EVOLUTION AB	Consumer Discretionary	5.45%	Sweden
STRAUMANN HOLDING AG	Health Care	4.90%	Switzerland
ASML HOLDING NV	Information Technology	4.67%	Netherlands
KUEHNE + NAGEL INTERNATIONAL AG	Industrials	4.63%	Switzerland

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.



#### What was the proportion of sustainability-related investments?

94.65% 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/or derivatives held for efficient portfolio management purposes, and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

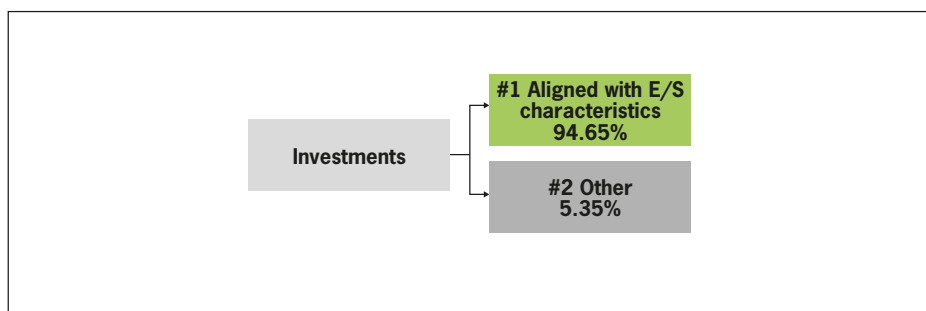
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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	34.64%
Consumer Staples	18.65%
Industrials	14.99%
Communication Services	9.71%
Health Care	6.90%
Financials	5.09%
Information Technology	4.67%
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 derivative instruments held for efficient portfolio management purposes.

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

5.35% 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/or 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.



### 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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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	2023 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%
% Fund exposure to investee companies that do not have at least one female board member (from 26 July 2023)	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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 in 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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
SEGRO PLC	Industrial	8.71%	United Kingdom
VONOVIA SE	Residential	8.06%	Germany
GECINA SA	Office	4.99%	France
PSP SWISS PROPERTY AG	Diversified	4.71%	Switzerland
CARMILA SA	Retail	4.41%	France
LEG IMMOBILIEN SE	Residential	4.11%	Germany
UNITE GROUP PLC/THE	Residential	4.11%	United Kingdom
KLEPIERRE SA	Retail	4.11%	France
MERLIN PROPERTIES SOCIMI SA	Diversified	3.94%	Spain
AEDIFICA SA	Healthcare	3.69%	Belgium
CATENA AB	Industrial	3.49%	Sweden

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



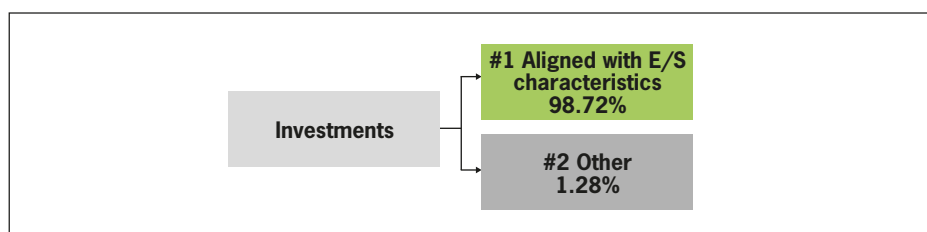
### What was the proportion of sustainability-related investments?

98.72% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were in cash instruments which did not align with 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	19.26%
Industrial	17.23%
Diversified	15.32%
Retail	14.37%
Office	14.22%
Industrial/Office Mixed	7.33%
Healthcare	5.36%
Self Storage	3.33%
Lodging/Resorts	2.30%
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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

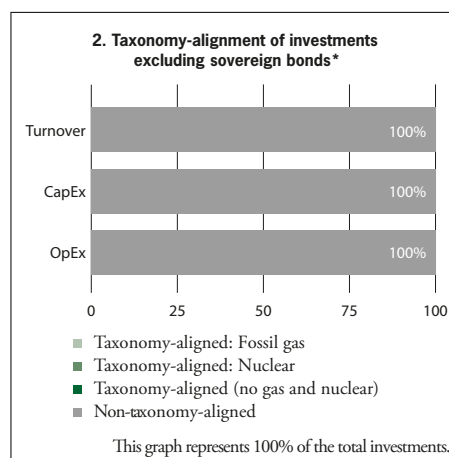
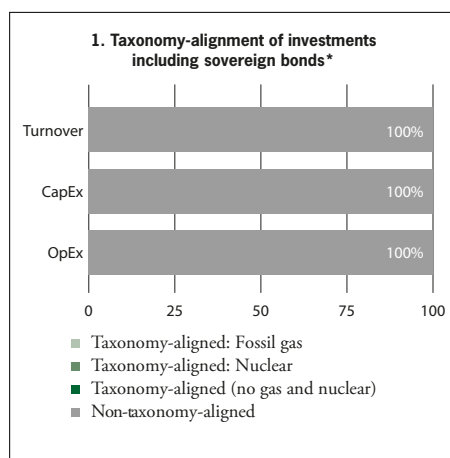
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.28% 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 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 the reference period, to help manage ESG-related risks and opportunities, the Investment Adviser conducted engagements with select portfolio companies and prioritized active dialogue where positions were significant and/or issues were viewed as material. The Investment Adviser’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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 68.03% 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 2023 (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: (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.

**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	2023 Indicator 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%	68.03%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator 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 2023 (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 positive contribution to environmental or social objectives test applied by the Investment Adviser sought to ensure that Companies classified as sustainable investments were classified based on their net positive alignment with the UN SDGs (which was primarily determined using alignment scores obtained from third party data providers). The UN SDGs include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The third party data providers' alignment scores indicate whether companies in the providers' coverage universe 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 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 in the Investment Adviser's view), 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 the Investment Adviser's view).

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.

More information on the UN SDGs can be found at: <https://www.undp.org/sustainable-development-goals>. The Investment Adviser recognises that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 do no significant harm (“DNSH”) test applied by the Investment Adviser sought to ensure Companies classified as sustainable investments did not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact (“PAI”) indicators which were relevant to the Company. This test also sought to ensure that Companies classified as sustainable investments are aligned with the minimum social safeguards including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

### 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 indicators 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 and to minimise or mitigate the principle adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considered a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on capital).



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Investment Adviser's DNSH test, Companies were not classified as sustainable investments if they failed to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lack processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms.

In each case, this assessment was based on information obtained from third-party data providers and/or internal assessments.

The Investment Adviser used the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.

*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.*



### 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).

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



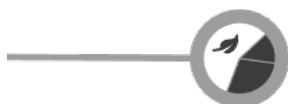
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

### What were the top investments of this financial product?

Security	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.09%	United States
PHILIP MORRIS INTERNATIONAL INC	Consumer Staples	6.54%	United States
SAP SE	Information Technology	5.80%	Germany
ACCENTURE PLC	Information Technology	5.58%	United States
VISA INC	Financials	5.51%	United States
RECKITT BENCKISER GROUP PLC	Consumer Staples	5.35%	United Kingdom
DANAHER CORP	Health Care	4.61%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	4.49%	United States
INTERCONTINENTAL EXCHANGE INC	Financials	3.98%	United States
BECTON DICKINSON & CO	Health Care	3.61%	United States

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



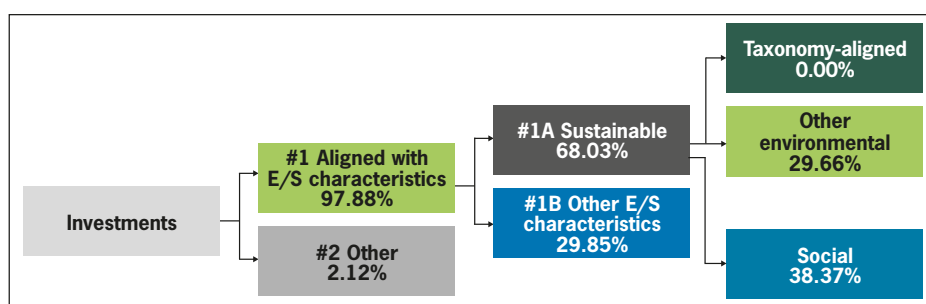
### What was the proportion of sustainability-related investments?

97.88% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

68.03% 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.

From 26 July 2023 the approach to measuring sustainable investments was updated to specify whether a company classified as a sustainable investment was contributing to an environmental or social objective. Prior to this, the proportion of sustainable investments was divided equally between environmental and social objectives solely for SFDR reporting purposes.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Consumer Staples	24.30%
Information Technology	23.81%
Health Care	18.60%
Financials	15.60%
Industrials	12.50%
Consumer Discretionary	2.79%
Communication Services	0.27%
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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to invest a minimum portion of its assets in Companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's assets invested in Companies classified as sustainable investments have been assessed by the Investment Adviser as aligned with the environmentally sustainable economic activities under the EU Taxonomy during the reference period.

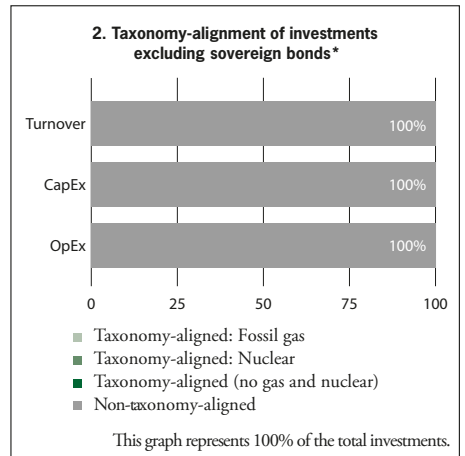
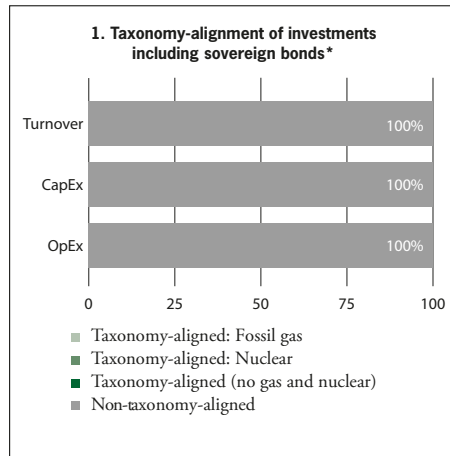
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

29.66% of the Fund's assets were invested in Companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned.



### What was the share of socially sustainable investments?

38.37% of the Fund's assets were invested in Companies classified as sustainable investments with a social objective.



### 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 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### 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 the Investment Adviser whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies and boards on financially 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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 68.03% 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 2023 (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: (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.

**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	2023 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%
% 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%	68.03%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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%
% 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 2023 (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 positive contribution to environmental or social objectives test applied by the Investment Adviser sought to ensure that Companies classified as sustainable investments were classified based on their net positive alignment with the UN SDGs (which was primarily determined using alignment scores obtained from third party data providers). The UN SDGs include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The third party data providers' alignment scores indicate whether companies in the providers' coverage universe 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 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 in the Investment Adviser's view), 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 the Investment Adviser's view).

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.

More information on the UN SDGs can be found at: <https://www.undp.org/sustainable-development-goals>. The Investment Adviser recognises that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 do no significant harm (“DNSH”) test applied by the Investment Adviser sought to ensure Companies classified as sustainable investments did not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact (“PAI”) indicators which were relevant to the Company. This test also sought to ensure that Companies classified as sustainable investments are aligned with the minimum social safeguards including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

### 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 indicators 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 and to minimise or mitigate the principle adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considered a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on capital).

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Investment Adviser's DNSH test, Companies were not classified as sustainable investments if they failed to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lack processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms.

In each case, this assessment was based on information obtained from third-party data providers and/or internal assessments.

The Investment Adviser used the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.

*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.*



### 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).

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

### What were the top investments of this financial product?

Security	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.09%	United States
PHILIP MORRIS INTERNATIONAL INC	Consumer Staples	6.53%	United States
SAP SE	Information Technology	5.79%	Germany
ACCENTURE PLC	Information Technology	5.57%	United States
VISA INC	Financials	5.52%	United States
RECKITT BENCKISER GROUP PLC	Consumer Staples	5.34%	United Kingdom
DANAHER CORP	Health Care	4.62%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	4.49%	United States
INTERCONTINENTAL EXCHANGE INC	Financials	3.97%	United States
BECTON DICKINSON & CO	Health Care	3.60%	United States

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



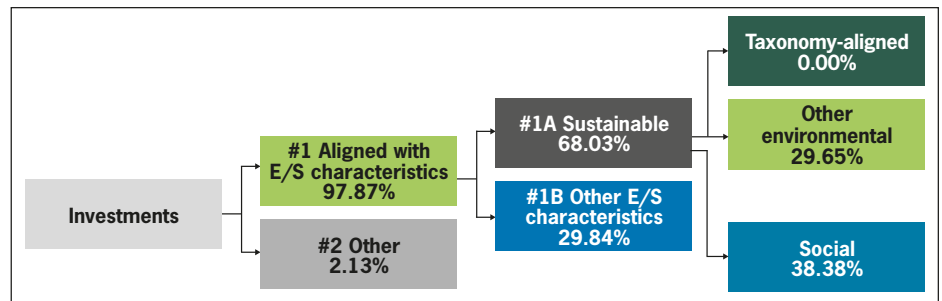
#### What was the proportion of sustainability-related investments?

97.87% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

68.03% 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.

From 26 July 2023 the approach to measuring sustainable investments was updated to specify whether a company classified as a sustainable investment was contributing to an environmental or social objective. Prior to this, the proportion of sustainable investments was divided equally between environmental and social objectives solely for SFDR reporting purposes.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Consumer Staples	24.28%
Information Technology	23.80%
Health Care	18.61%
Financials	15.60%
Industrials	12.50%
Consumer Discretionary	2.79%
Communication Services	0.27%
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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to invest a minimum portion of its assets in Companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's assets invested in Companies classified as sustainable investments have been assessed by the Investment Adviser as aligned with the environmentally sustainable economic activities under the EU Taxonomy during the reference period.

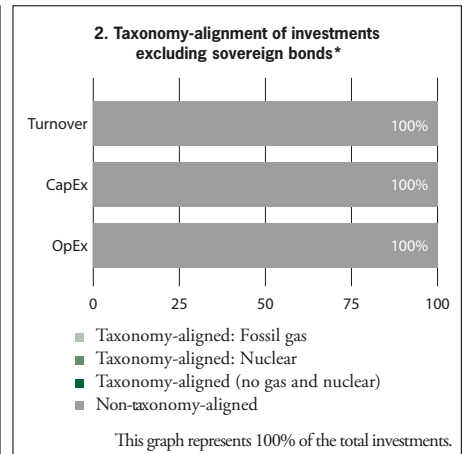
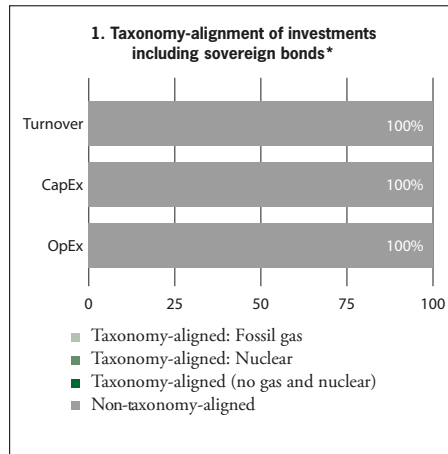
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

29.65% of the Fund's assets were invested in Companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned.



### What was the share of socially sustainable investments?

38.38% of the Fund's assets were invested in Companies classified as sustainable investments with a social objective.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.13% 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. 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### 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 the Investment Adviser whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies and boards on financially 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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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	2023 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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

### What were the top investments of this financial product?

Security	Sector	% Assets	Country
VICTORIA PLC	Consumer Discretionary	7.81%	United States
CRICUT INC	Consumer Discretionary	7.18%	United States
APPIAN CORP	Information Technology	6.26%	United States
FLOOR & DECOR HOLDINGS INC	Consumer Discretionary	5.77%	United States
FASTLY INC	Information Technology	5.34%	United States
CARVANA CO	Consumer Discretionary	4.95%	United States
HUBSPOT INC	Information Technology	4.25%	United States
GLOBAL-E ONLINE LTD	Consumer Discretionary	4.24%	Israel
BILL HOLDINGS INC	Information Technology	3.77%	United States
BABCOCK INTERNATIONAL GROUP PLC	Industrials	3.75%	United Kingdom

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.



### What was the proportion of sustainability-related investments?

98.23% 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").

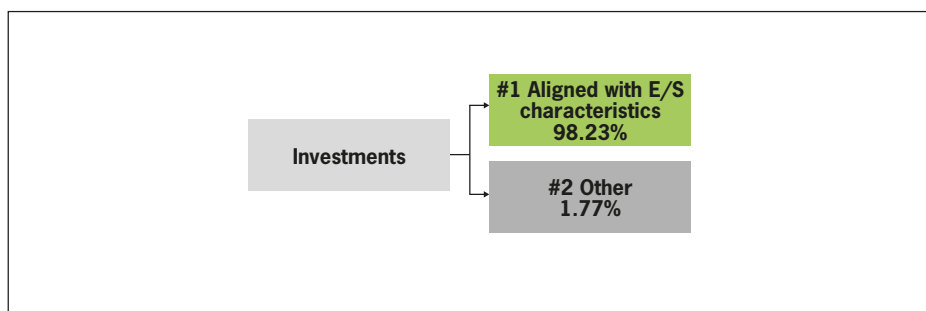


## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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	40.07%
Information Technology	24.18%
Health Care	10.06%
Communication Services	6.67%
Financials	5.48%
Industrials	5.40%
Consumer Staples	4.68%
Materials	1.05%
Energy	0.49%
Real Estate	0.15%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	1.85%

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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

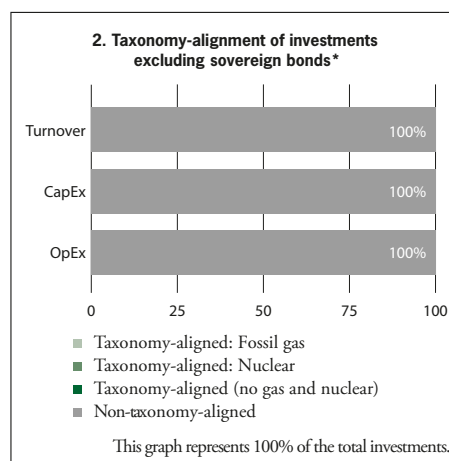
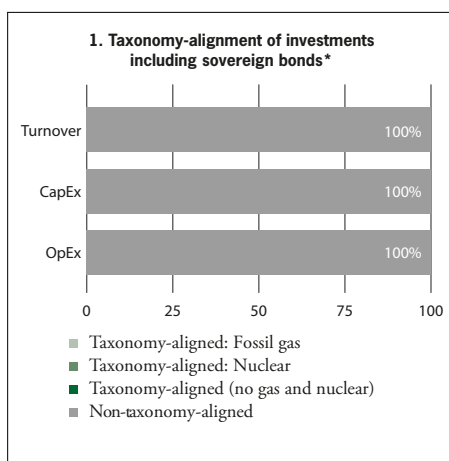
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

### **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.

### **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

1.77% 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 2023 (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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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	2023 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%
% Fund exposure to investee companies that do not have at least one female board member, excluding companies located in Japan (from 26 July 2023)	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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 in 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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
PROLOGIS INC	Industrial	7.88%	United States
AMERICAN TOWER CORP	Infrastructure Reits	6.58%	United States
WELLTOWER INC	Healthcare	5.98%	United States
EQUINIX INC	Data Centers	5.56%	United States
PUBLIC STORAGE	Self Storage	4.33%	United States
AVALONBAY COMMUNITIES INC	Residential	3.55%	United States
MITSUI FUDOSAN CO LTD	Diversified	3.25%	Japan
SIMON PROPERTY GROUP INC	Retail	3.21%	United States
DIGITAL REALTY TRUST INC	Data Centers	3.19%	United States
AMERICAN HOMES 4 RENT	Residential	3.03%	United States
VICI PROPERTIES INC	Specialty	2.85%	United States
REALTY INCOME CORP	Retail	2.75%	United States

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.



### What was the proportion of sustainability-related investments?

99.06% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were in cash instruments which did not align with 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”).

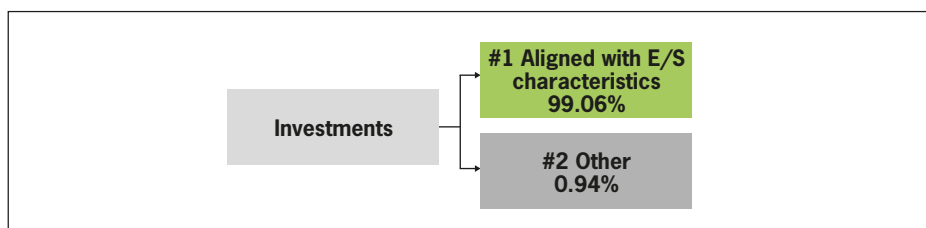


## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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
Industrial	15.29%
Residential	13.82%
Retail	12.77%
Diversified	12.61%
Data Centers	8.75%
Healthcare	8.34%
Infrastructure REITs	8.24%
Self Storage	7.34%
Specialty	4.43%
Lodging/Resorts	3.65%
Office	1.58%
Industrial/Office Mixed	1.48%
Timberland REITs	0.76%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.40%

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 than the coal mining exclusion applied as a binding characteristic to the Fund. This exposure relates to a single issuer deriving approximately 1% of revenue from fossil fuel related activities.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

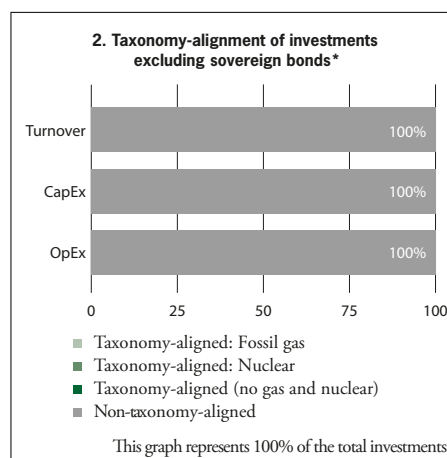
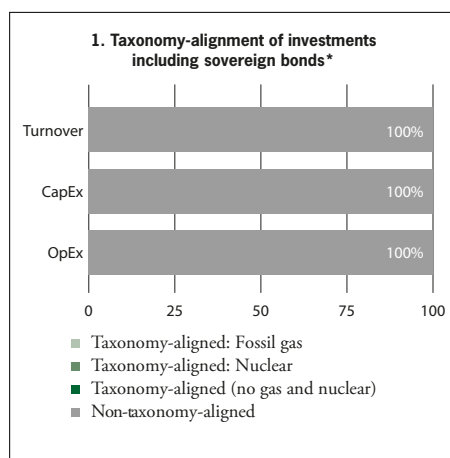
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

0.94% 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 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 the reference period, to help manage ESG-related risks and opportunities, the Investment Adviser conducted engagements with select portfolio companies and prioritized active dialogue where positions were significant and/or issues were viewed as material. The Investment Adviser’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 2023

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:** 549300FWCN1WWNKTBN70

**Reference period:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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	2023 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%
% Fund exposure to investee companies that do not have at least one female board member (from 26 July 2023)	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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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%
Owing 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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 in 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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
GFL ENVIRONMENTAL INC	Industrials	7.10%	Canada
CHINA GAS HOLDINGS LTD	Utilities	5.95%	China
AMERICAN TOWER CORP	Real Estate	5.60%	United States
NATIONAL GRID PLC	Utilities	4.65%	United Kingdom
VINCI SA	Industrials	4.64%	France
ENBRIDGE INC	Energy	4.18%	Canada
SEMPRA ENERGY	Utilities	4.06%	United States
INFRASTRUTTURE WIRELESS ITALIA	Communication Services	4.01%	Italy
EXELON CORP	Utilities	3.04%	United States
CHENIERE ENERGY INC	Energy	3.03%	United States
PEMBINA PIPELINE CORP	Energy	2.83%	Canada
TRANSURBAN GROUP	Industrials	2.64%	Australia

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



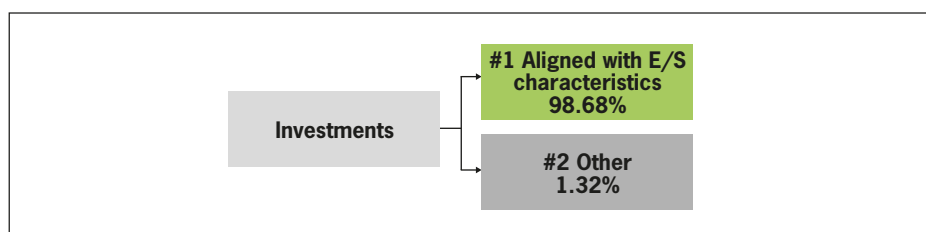
#### What was the proportion of sustainability-related investments?

98.68% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were in cash instruments, 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
Utilities	39.41%
Industrials	22.74%
Energy	20.28%
Real Estate	9.90%
Communication Services	6.36%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	53.67%

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.



# Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

**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.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

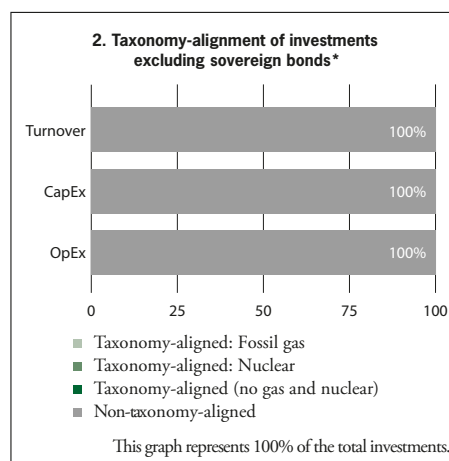
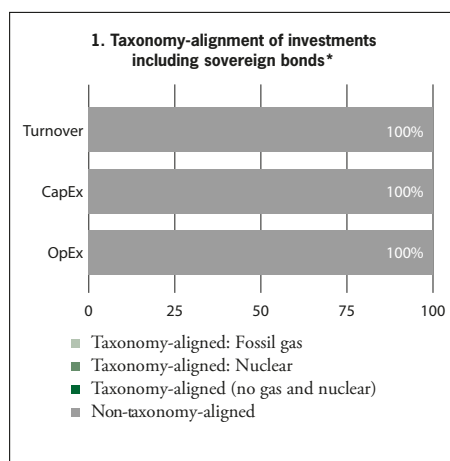
## Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.32% 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 of cash instruments, and 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 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’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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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	2023 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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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?

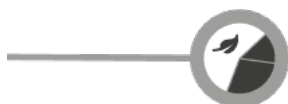
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
CLOUDFLARE INC	Information Technology	7.37%	United States
SHOPIFY INC	Information Technology	6.30%	Canada
MERCADOLIBRE INC	Consumer Discretionary	6.07%	United States
ADYEN NV	Financials	5.91%	Netherlands
GLOBAL-E ONLINE LTD	Consumer Discretionary	5.48%	Israel
TRADE DESK INC/THE	Communication Services	5.19%	United States
UBER TECHNOLOGIES INC	Industrials	5.09%	United States
SNOWFLAKE INC	Information Technology	4.68%	United States
GRAB HOLDINGS LTD	Industrials	4.56%	Singapore

% Assets are calculated based on the average of the fund’s investments at each quarter end during the reference period.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



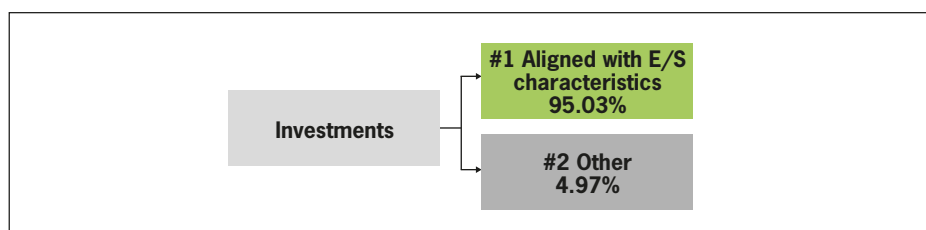
### What was the proportion of sustainability-related investments?

95.03% 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
Consumer Discretionary	27.68%
Information Technology	24.87%
Health Care	12.02%
Financials	10.30%
Communication Services	10.18%
Industrials	9.65%
Materials	0.32%
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'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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

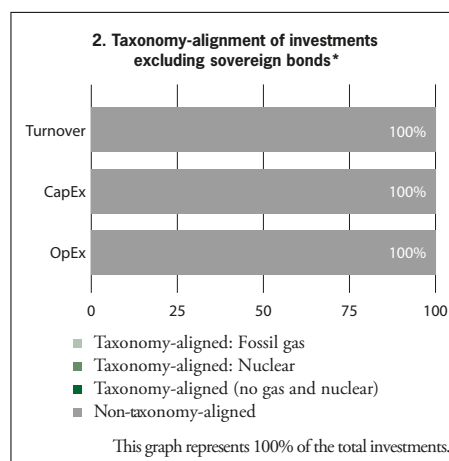
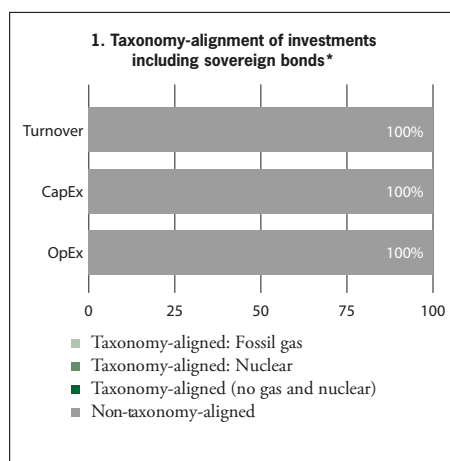
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

### **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.

### **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

1.77% 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 2023 (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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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 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	2023 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%
Thermal 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, were screened against the Fund’s Restriction Screening Policy. During the reference period, 0% of the Fund’s investments were in violation of the Fund’s Restriction Screening Policy.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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%
Thermal 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, were screened against the Fund's Restriction Screening Policy. During the reference period, 0% of the Fund's investments were 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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### 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 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

#### What were the top investments of this financial product?

Security	Sector	% Assets	Country
UBER TECHNOLOGIES INC	Industrials	8.98%	United States
SERVICENOW INC	Information Technology	7.30%	United States
DSV A/S	Industrials	5.96%	Denmark
HDFC BANK LTD	Financials	5.79%	India
MERCADOLIBRE INC	Consumer Discretionary	5.53%	United States
META PLATFORMS INC	Communication Services	4.94%	United States
SHOPIFY INC	Information Technology	4.37%	Canada
ADOBE INC	Information Technology	4.06%	United States
AMAZON.COM INC	Consumer Discretionary	3.97%	United States
MONCLER SPA	Consumer Discretionary	3.89%	Italy

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.



#### What was the proportion of sustainability-related investments?

97.69% 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/or derivatives held for efficient portfolio management purposes, and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

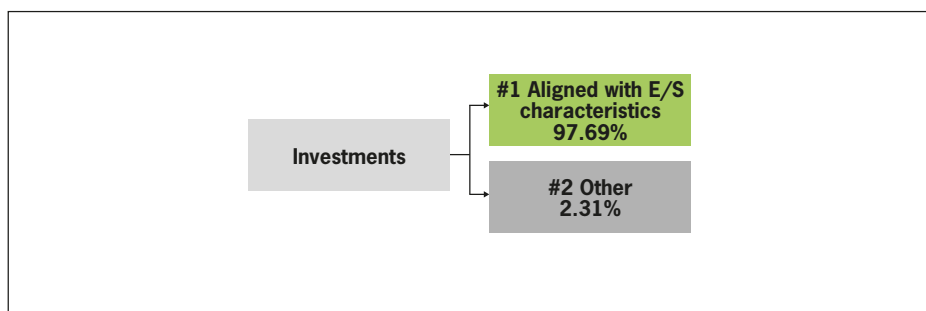
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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	27.95%
Information Technology	22.27%
Financials	17.72%
Industrials	16.42%
Communication Services	13.33%
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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

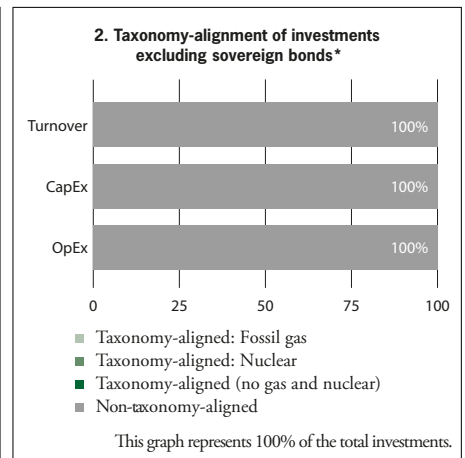
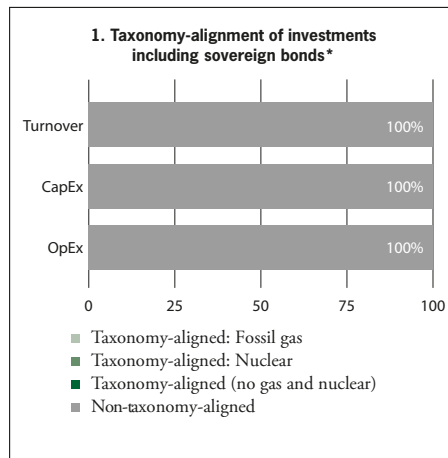
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2.31% 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. They comprised cash and/or 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.



#### 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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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	2023 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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

### What were the top investments of this financial product?

Security	Sector	% Assets	Country
CLOUDFLARE INC	Information Technology	8.21%	United States
ROYALTY PHARMA PLC	Health Care	6.32%	United States
AMAZON.COM INC	Consumer Discretionary	5.91%	United States
RENTOKIL INITIAL PLC	Industrials	5.19%	United Kingdom
EUROFINS SCIENTIFIC SE	Health Care	5.03%	France
INTERCONTINENTAL EXCHANGE INC	Financials	4.77%	United States
TOPICUS.COM INC	Information Technology	4.39%	Canada
CONSTELLATION SOFTWARE INC/CANADA	Information Technology	4.39%	Canada
VICTORIA PLC	Consumer Discretionary	4.31%	United Kingdom
FLOOR & DECOR HOLDINGS INC	Consumer Discretionary	4.24%	United States

% Assets are calculated based on the average of the fund’s investments at each quarter end during the reference period.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

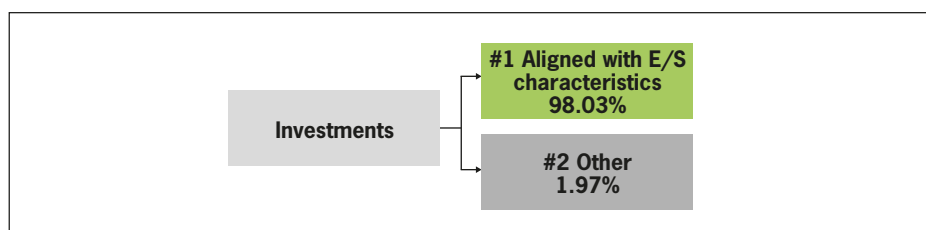
### What was the proportion of sustainability-related investments?

98.03% 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	23.61%
Consumer Discretionary	20.65%
Health Care	17.09%
Industrials	14.37%
Financials	10.91%
Consumer Staples	3.18%
Materials	3.10%
Communication Services	2.81%
Real Estate	1.36%
Energy	0.95%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	4.43%

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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

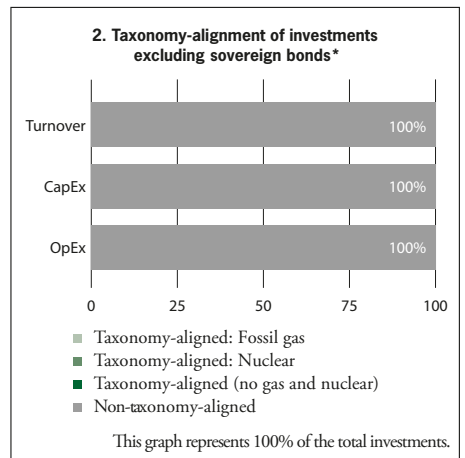
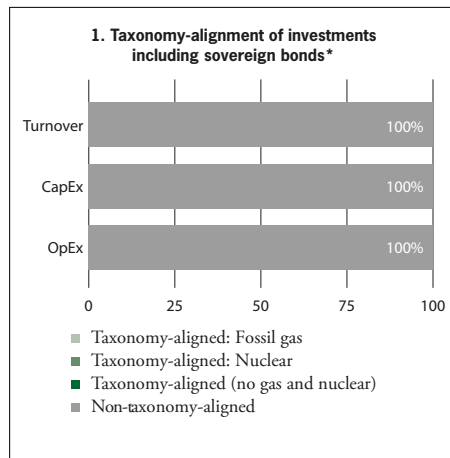
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### **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.

### **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

98.03% 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 2023

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:** XBU1PE3KMQXHFSDLPA33

**Reference period:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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	2023 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%
% Fund exposure to investee companies that do not have at least one female board member, excluding companies located in Japan (from 26 July 2023)	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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 in 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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
PROLOGIS INC	Industrial	8.28%	United States
EQUINIX INC	Data Centers	5.47%	United States
WELLTOWER INC	Healthcare	5.37%	United States
PUBLIC STORAGE	Self Storage	3.87%	United States
AVALONBAY COMMUNITIES INC	Residential	3.70%	United States
SIMON PROPERTY GROUP INC	Retail	2.96%	United States
AMERICAN HOMES 4 RENT	Residential	2.91%	United States
REALTY INCOME CORP	Retail	2.88%	United States
DIGITAL REALTY TRUST INC	Data Centers	2.81%	United States
VICI PROPERTIES INC	Specialty	2.66%	United States
MITSUI FUDOSAN CO LTD	Diversified	2.27%	Japan
LINK REIT	Diversified	2.00%	Hong Kong
SUN HUNG KAI PROPERTIES LTD	Diversified	1.93%	Hong Kong
MID-AMERICA APARTMENT COMMUNITIES INC	Residential	1.90%	United States
SUN COMMUNITIES INC	Residential	1.73%	United States

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



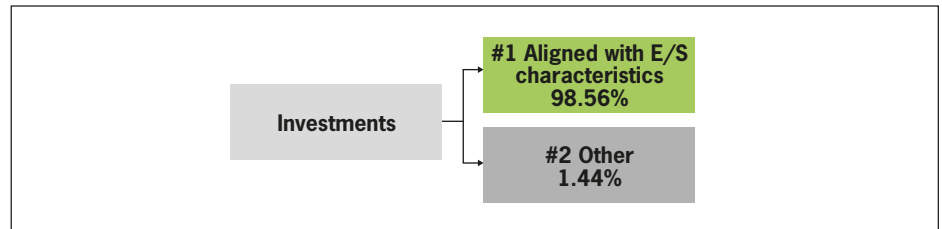
#### What was the proportion of sustainability-related investments?

98.56% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were in cash instruments which did not align with 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	16.29%
Industrial	16.11%
Retail	14.52%
Diversified	13.56%
Healthcare	8.78%
Data Centers	8.28%
Self Storage	7.65%
Lodging/Resorts	4.04%
Office	3.86%
Specialty	3.30%
Industrial/Office Mixed	1.93%
Telecommunication REITs	0.24%
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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

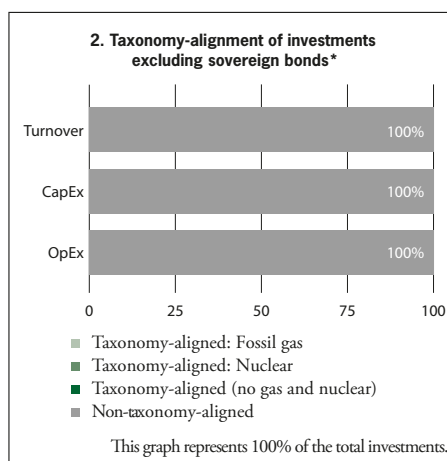
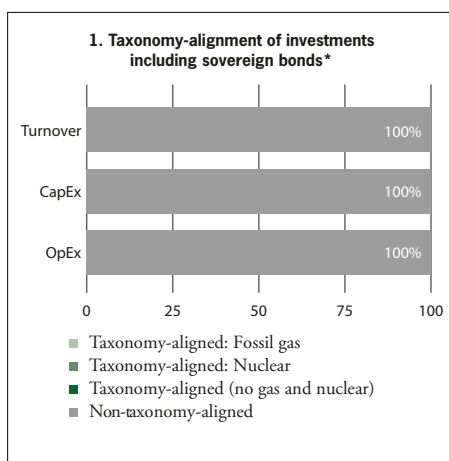
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.44% 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 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 the reference period, to help manage ESG-related risks and opportunities, the Investment Adviser conducted engagements with select portfolio companies and prioritized active dialogue where positions were significant and/or issues were viewed as material. The Investment Adviser’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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 62.48% 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 2023 (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: (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.

**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	2023 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%
% 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%	62.48%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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%
% 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 2023 (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 positive contribution to environmental or social objectives test applied by the Investment Adviser sought to ensure that Companies classified as sustainable investments were classified based on their net positive alignment with the UN SDGs (which was primarily determined using alignment scores obtained from third party data providers). The UN SDGs include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The third party data providers' alignment scores indicate whether companies in the providers' coverage universe 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 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 in the Investment Adviser's view), 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 the Investment Adviser's view).

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.

More information on the UN SDGs can be found at: <https://www.undp.org/sustainable-development-goals>. The Investment Adviser recognises that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 do no significant harm (“DNSH”) test applied by the Investment Adviser sought to ensure Companies classified as sustainable investments did not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact (“PAI”) indicators which were relevant to the Company. This test also sought to ensure that Companies classified as sustainable investments are aligned with the minimum social safeguards including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

### 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 indicators 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 and to minimise or mitigate the principle adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considered a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on capital).

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Investment Adviser's DNSH test, Companies were not classified as sustainable investments if they failed to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lack processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms.

In each case, this assessment was based on information obtained from third-party data providers and/or internal assessments.

The Investment Adviser used the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.

*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.*



### 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).

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

### What were the top investments of this financial product?

Security	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.81%	United States
ACCENTURE PLC	Information Technology	5.04%	United States
VISA INC	Financials	4.89%	United States
SAP SE	Information Technology	4.87%	Germany
PHILIP MORRIS INTERNATIONAL INC	Consumer Staples	4.40%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	4.04%	United States
DANAHER CORP	Health Care	3.43%	United States
RECKITT BENCKISER GROUP PLC	Consumer Staples	3.19%	United Kingdom
INTERCONTINENTAL EXCHANGE INC	Financials	3.11%	United States
BECTON DICKINSON & CO	Health Care	3.11%	United States
CONSTELLATION SOFTWARE INC/ CANADA	Information Technology	3.01%	Canada
IQVIA HOLDINGS INC	Health Care	2.81%	United States
ALPHABET INC	Communication Services	2.65%	United States



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



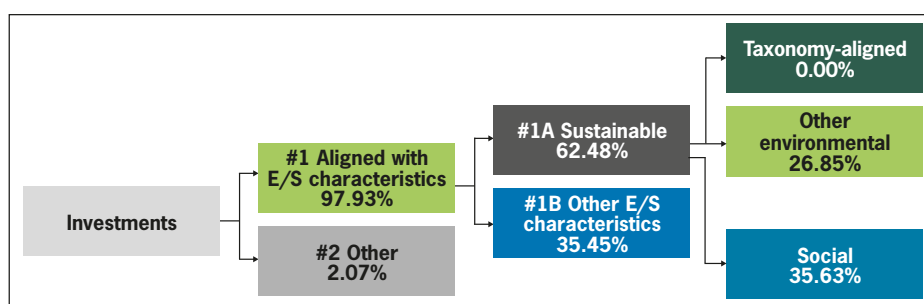
### What was the proportion of sustainability-related investments?

97.93% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

62.48% 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.

From 26 July 2023 the approach to measuring sustainable investments was updated to specify whether a company classified as a sustainable investment was contributing to an environmental or social objective. Prior to this, the proportion of sustainable investments was divided equally between environmental and social objectives solely for SFDR reporting purposes.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Information Technology	28.44%
Health Care	19.04%
Financials	18.07%
Consumer Staples	16.11%
Industrials	10.80%
Communication Services	2.93%
Consumer Discretionary	2.55%
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 money market instruments for ancillary liquidity.

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to invest a minimum portion of its assets in Companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's assets invested in Companies classified as sustainable investments have been assessed by the Investment Adviser as aligned with the environmentally sustainable economic activities under the EU Taxonomy during the reference period.

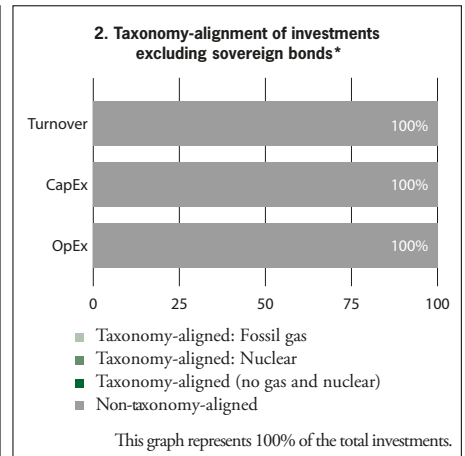
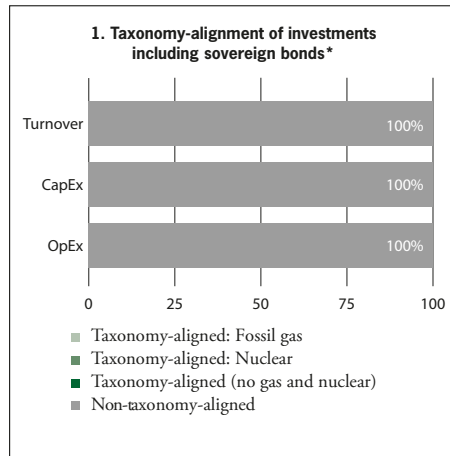
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

26.85% of the Fund's assets were invested in Companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned.



### What was the share of socially sustainable investments?

35.63% of the Fund's assets were invested in Companies classified as sustainable investments with a social objective.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.07% 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### 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 the Investment Adviser whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies and boards on financially 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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 65.75% 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 2023 (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: (i) companies with any tie to fossil fuels, (ii) companies in certain other energy intensive sectors; (iii) companies for which GHG emissions intensity estimates were not available and/or could not be estimated; and (iv) by applying a greenhouse gas (GHG) emissions intensity filter. The Fund promoted this characteristic by also seeking to achieve a GHG emissions intensity for the portfolio that is significantly lower 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. 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.

The Fund also considered social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons, civilian firearms, tobacco, alcohol, adult entertainment or gambling; 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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	2023 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%
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%	65.75%



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

Sustainability Indicator	2023 Reference Universe Value	2023 Indicator Value
<b>GHG Emission intensity:</b>		
<p>The Investment Adviser seeks to achieve a GHG emissions intensity for the portfolio that is significantly 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 (MSCI ACWI).</p> <p>The GHG emissions intensity of the reference universe and the portfolio were 146.75 and 21.47 respectively.</p> <p>This means the portfolio's GHG emissions intensity was 85.37% lower than that of the reference universe.</p>	146.75	21.47

Sustainability Indicator	Reference Universe Reduction Threshold	2023 Reference Universe Reduction Value
<b>Reference universe reduction</b>		
<p>The Investment Adviser committed to at least a 20% reduction in the reference universe through applying the following environmental exclusions:</p> <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%	20.12%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

... and compared to previous periods?

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%
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 2023 (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 2023 (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 positive contribution to environmental or social objectives test applied by the Investment Adviser sought to ensure that Companies classified as sustainable investments were classified based on their net positive alignment with the UN SDGs (which was primarily determined using alignment scores obtained from third party data providers). The UN SDGs include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The third party data providers' alignment scores indicate whether companies in the providers' coverage universe 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 in the Investment Adviser's view), 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 the Investment Adviser's view).

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.

More information on the UN SDGs can be found at: <https://www.undp.org/sustainable-development-goals>. The Investment Adviser recognises that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 do no significant harm (“DNSH”) test applied by the Investment Adviser sought to ensure Companies classified as sustainable investments did not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact (“PAI”) indicators which were relevant to the Company. This test also sought to ensure that Companies classified as sustainable investments are aligned with the minimum social safeguards including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

### 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 indicators 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 and to minimise or mitigate the principle adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considered a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on capital).

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

As part of the Investment Adviser's DNSH test, Companies were not classified as sustainable investments if they failed to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lack processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms.

In each case, this assessment was based on information obtained from third-party data providers and/or internal assessments.

The Investment Adviser used the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.

*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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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).



### 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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.50%	United States
ACCENTURE PLC	Information Technology	5.65%	United States
VISA INC	Financials	5.47%	United States
SAP SE	Information Technology	5.43%	Germany
THERMO FISHER SCIENTIFIC INC	Health Care	4.51%	United States
DANAHER CORP	Health Care	3.84%	United States
RECKITT BENCKISER GROUP PLC	Consumer Staples	3.56%	United Kingdom
INTERCONTINENTAL EXCHANGE INC	Financials	3.48%	United States
BECTON DICKINSON & CO	Health Care	3.47%	United States
CONSTELLATION SOFTWARE INC/ CANADA	Information Technology	3.38%	Canada
IQVIA HOLDINGS INC	Health Care	3.15%	United States

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



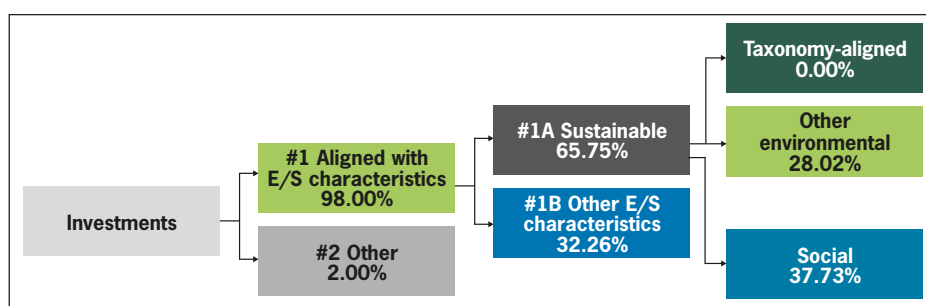
#### What was the proportion of sustainability-related investments?

98.00% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

65.75% 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.

From 26 July 2023 the approach to measuring sustainable investments was updated to specify whether a company classified as a sustainable investment was contributing to an environmental or social objective. Prior to this, the proportion of sustainable investments was divided equally between environmental and social objectives solely for SFDR reporting purposes.



## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Information Technology	31.78%
Health Care	21.26%
Financials	20.20%
Industrials	12.05%
Consumer Staples	8.61%
Communication Services	3.29%
Consumer Discretionary	0.82%
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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to invest a minimum portion of its assets in Companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's assets invested in Companies classified as sustainable investments have been assessed by the Investment Adviser as aligned with the environmentally sustainable economic activities under the EU Taxonomy during the reference period.

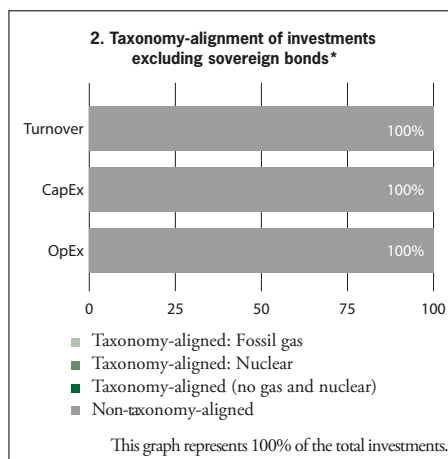
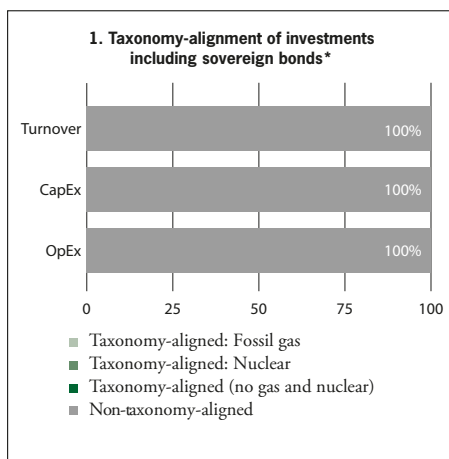
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

28.02% of the Fund's assets were invested in Companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned.



### What was the share of socially sustainable investments?

37.73% of the Fund's assets were invested in Companies classified as sustainable investments with a social objective.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.00% 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### 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 the Investment Adviser whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies and boards on financially 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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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 2023 (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	2023 Indicator Value
<b>ESG Tilt:</b>		
Portfolio level ESG score which is higher than MSCI Japan Index (shown in the Indicator Threshold column)	7.50	7.63
<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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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.*



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
HITACHI LTD	Industrials	5.81%	Japan
DAIICHI SANKYO CO LTD	Health Care	5.50%	Japan
SONY GROUP CORP	Consumer Discretionary	5.41%	Japan
TOYOTA MOTOR CORP	Consumer Discretionary	5.40%	Japan
MITSUBISHI CORP	Industrials	4.92%	Japan
MITSUBISHI UFJ FINANCIAL GROUP INC	Financials	3.93%	Japan
NIPPON STEEL CORP	Materials	3.73%	Japan
MITSUBISHI HEAVY INDUSTRIES L	Industrials	3.69%	Japan
RENESAS ELECTRONICS CORP	Information Technology	3.26%	Japan
SWCC CORP	Industrials	2.87%	Japan
MARUBENI CORP	Industrials	2.65%	Japan
TOKIO MARINE HOLDINGS INC	Financials	2.55%	Japan
NIPPON TELEGRAPH & TELEPHONE CORP	Communication Services	2.45%	Japan

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



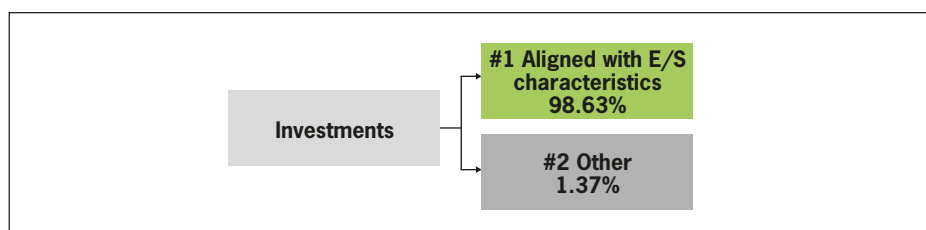
#### What was the proportion of sustainability-related investments?

98.63% 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	30.10%
Consumer Discretionary	15.72%
Materials	12.23%
Financials	12.07%
Information Technology	7.45%
Consumer Staples	7.09%
Health Care	6.23%
Communication Services	2.45%
Utilities	1.97%
Energy	1.85%
Real Estate	1.48%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	22.70%

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. 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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

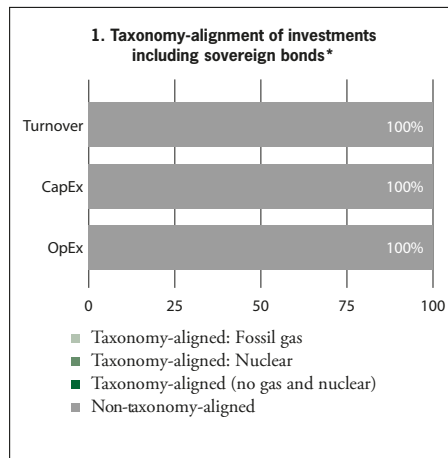
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.37% 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 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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (continued)



### **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 2023 (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	2023 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:	496.89	52.88

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

Sustainability Indicator	Indicator Threshold	2023 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%	20.98%*

\* Calculated based on the number of stocks in the universe (as defined in the prospectus).



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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 2023 (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.	20.00%	21.00%*
The target % universe reduction, and the actual % universe reduction caused by the exclusions were:		

\* 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.*



### 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 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

#### What were the top investments of this financial product?

Security	Sector	% Assets	Country
FPT CORP	Information Technology	7.36%	Vietnam
11 BIT STUDIOS SA	Communication Services	5.55%	Poland
TEXT SA	Information Technology	5.46%	Poland
BANK MANDIRI PERSERO TBK PT	Financials	4.65%	Indonesia
NAC KAZATOMPROM JSC	Energy	4.18%	Kazakhstan
KASPI.KZ JSC	Financials	3.98%	Kazakhstan
MERCADOLIBRE INC	Consumer Discretionary	3.96%	United States
MOBILE WORLD INVESTMENT CORP	Consumer Discretionary	3.74%	Vietnam
INDUSTRI JAMU DAN FARMASI SIDO MUNCUL TB	Consumer Staples	3.58%	Indonesia
VIETNAM DAIRY PRODUCTS JSC	Consumer Staples	3.56%	Vietnam
MEDIKALOKA HERMINA TBK PT	Health Care	3.46%	Indonesia
LPP SA	Consumer Discretionary	3.45%	Poland



#### What was the proportion of sustainability-related investments?

90.59% 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.

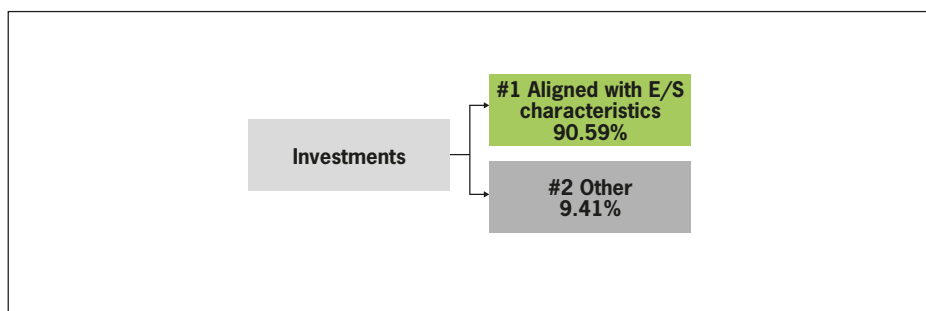
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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	22.69%
Financials	17.93%
Consumer Discretionary	14.85%
Consumer Staples	14.18%
Communication Services	10.90%
Materials	5.67%
Energy	4.18%
Health Care	3.46%
Industrials	0.74%
Real Estate	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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

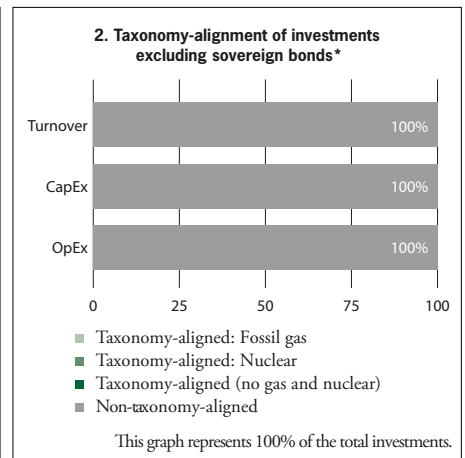
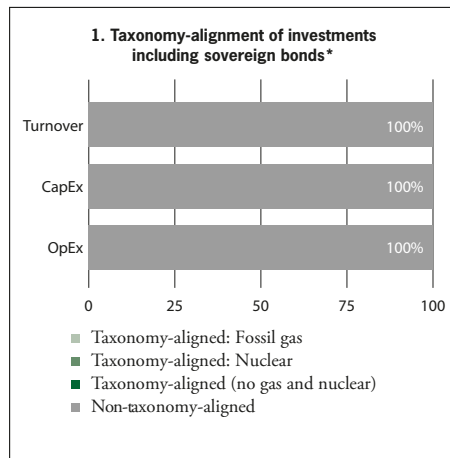
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### **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.

### **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

9.41% 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 were comprised of (i) companies where an ESG materiality assessment and/or 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### What actions have been taken to meet environmental and/or social characteristics during the reference period?

During 2023, MSIM's Emerging Markets Investment Advisor met with 50 companies from holdings across the team's platform to discuss environmental and social sustainability issues. Decarbonisation continued to be a priority theme in 2023 as the team continued to encourage company management teams to articulate detailed decarbonisation plans with both long and short-term targets that are high-quality, feasible and integrated within their business strategy. The team continued to leverage outside resources like Transition Pathway Initiative (TPI) and CDP to analyse large emitters plans for viability and alignment with global climate commitments. The team also engaged with companies on supply chain risks related to environmental and labor supply chain standards, focusing on companies which they felt had the biggest potential impact for change.

The team conducted research on green public policies, including implications on global emissions reduction, deglobalisation and demand for green metals, such as copper, zinc, aluminum and lithium. This, along with additional ESG regulatory research, allowed the team to engage with in-scope portfolio companies on their efforts to satisfy existing and upcoming regulatory requirements.

During the reference period, the Investment Adviser continued to engage with investee companies on labor management, employee safety and human rights risks within the supply chain. The team conducted deep research on best practices for human rights including expectations from management and success cases to aid in the assessment of portfolio companies' human rights risk management strategies. The team also led their first official collaborative engagement as part of the UN PRI Advance Initiative, an investor-led initiative with the objective to increase respect for human rights through investor stewardship.

The Investment Adviser continued to push for enhanced transparency and disclosure on issues relating to applicable sustainability metrics. The Investment Adviser continued to engage with companies on executive compensation and board composition, in an effort to understand incentives and alignment with minority shareholders.

The Investment Adviser also monitored investments in the Fund according to the Fund's environmental and 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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 39.26% 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 2023 (continued)



#### **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 AC Asia Ex Japan Index in aggregate at the portfolio level.

Finally, the Fund invested 39.26% 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 2023 (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	2023 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	11.05%
Sustainable Production & Circular Economy	n/a	6.88%
Improved Access, Affordability & Sustainable Economic Growth	n/a	29.73%
Decent Work & Innovation	n/a	23.00%
<b>Total: Thematic alignment to sustainable development</b>	<b>40.00%</b>	<b>70.66%</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 AC Asia Ex Japan 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 2023 (continued)

Sustainability Indicator	Indicator Threshold	2023 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. The carbon footprint of the index and that of the Fund were:	289.09	92.43
<b>Sustainable Investments:</b>		
% of the Fund that are sustainable investments	20.00%	39.26%
<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%	24.61%*

\* Calculated based on the number of stocks in the universe (as defined in the prospectus).

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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</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 AC Asia Ex Japan 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 2023 (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. The carbon footprint of the index and that of the Fund were:	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 2023 (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 2023 (continued)

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

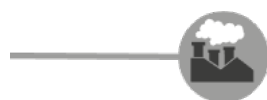
The Fund's investments were screened for minimum social safeguards, before going through the PAI screen described above.

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.*



### 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 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

### What were the top investments of this financial product?

Security	Sector	% Assets	Country
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.90%	South Korea
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	4.76%	Taiwan
ICICI BANK LTD	Financials	4.54%	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	3.94%	India
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	3.31%	Taiwan
TENCENT HOLDINGS LTD	Communication Services	3.25%	China
BANK RAKYAT INDONESIA PERSERO TBK PT	Financials	2.94%	Indonesia
RELIANCE INDUSTRIES LTD	Energy	2.53%	India
DELTA ELECTRONICS INC	Information Technology	2.52%	Taiwan
HDFC BANK LTD	Financials	2.46%	India
AIA GROUP LTD	Financials	2.40%	Hong Kong
DBS GROUP HOLDINGS LTD	Financials	2.28%	Singapore
BANK CENTRAL ASIA TBK PT	Financials	1.92%	Indonesia
STATE BANK OF INDIA	Financials	1.84%	India
INFOSYS LTD	Information Technology	1.84%	India



### What was the proportion of sustainability-related investments?

95.27% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

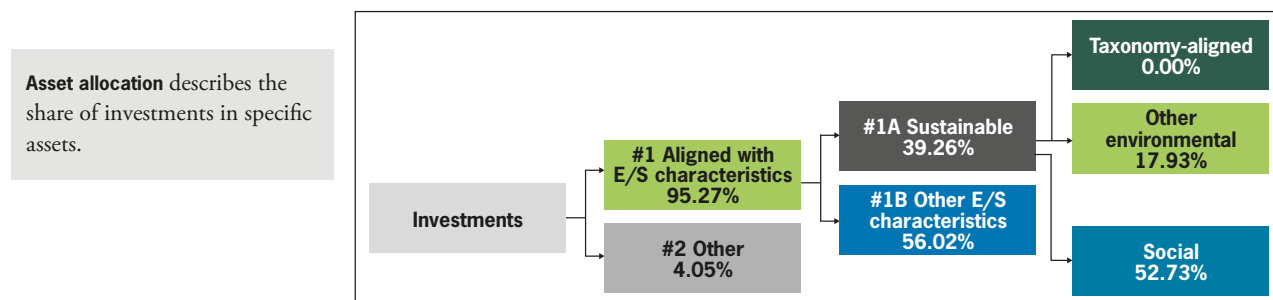
39.26% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 aim to maintain a lower carbon footprint than the MSCI AC Asia Ex Japan 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 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Financials	34.44%
Information Technology	27.81%
Consumer Discretionary	12.15%
Industrials	5.33%
Consumer Staples	4.67%
Communication Services	4.46%
Materials	2.87%
Health Care	2.54%
Energy	2.53%
Real Estate	1.44%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	4.91%

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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

17.93% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



#### What was the share of socially sustainable investments?

52.73% 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.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

4.05% 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During 2023, MSIM's Emerging Markets Investment Advisor met with 50 companies from holdings across the team's platform to discuss environmental and social sustainability issues. Decarbonization continued to be a priority theme in 2023 as the team continued to encourage company management teams to articulate detailed decarbonization plans with both long and short-term targets that are high-quality, feasible and integrated within their business strategy. The team continued to leverage outside resources like Transition Pathway Initiative (TPI) and CDP to analyze large emitters plans for viability and alignment with global climate commitments. The team also engaged with companies on supply chain risks related to environmental and labor supply chain standards, focusing on companies which they felt had the biggest potential impact for change.

The team conducted research on green public policies, including implications on global emissions reduction, deglobalization and demand for green metals, such as copper, zinc, aluminum and lithium. This, along with additional ESG regulatory research, allowed the team to engage with in-scope portfolio companies on their efforts to satisfy existing and upcoming regulatory requirements.

During the reference period, the Investment Adviser continued to engage with investee companies on labor management, employee safety and human rights risks within the supply chain. The team conducted deep research on best practices for human rights including expectations from management and success cases to aid in the assessment of portfolio companies' human rights risk management strategies. The team also led their first official collaborative engagement as part of the UN PRI Advance Initiative, an investor-led initiative with the objective to increase respect for human rights through investor stewardship.

The Investment Adviser continued to push for enhanced transparency and disclosure on issues relating to applicable sustainability metrics. The Investment Adviser continued to engage with companies on executive compensation and board composition, in an effort to understand incentives and alignment with minority shareholders.

The Investment Adviser also monitored investments in the Fund according to the Fund's environmental and 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 2023

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:** T65E8GUFX6U708NUAP89

**Reference period:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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> : ___%                   | <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 37.79% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
|  | <input checked="" type="checkbox"/> with a social objective   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%                           | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### 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 37.79% 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 2023 (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	2023 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	13.63%
Sustainable Production & Circular Economy	n/a	14.68%
Improved Access, Affordability & Sustainable Economic Growth	n/a	27.43%
Decent Work & Innovation	n/a	18.42%
<b>Total: Thematic alignment to sustainable development</b>	<b>40.00%</b>	<b>74.16%</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 2023 (continued)

Sustainability Indicator	Indicator Threshold	2023 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.	321.35	124.60
<b>Sustainable Investments:</b>		
% of the Fund that are sustainable investments	20.00%	37.79%
<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%	22.82%*

\* Calculated based on the number of stocks in the universe (as defined in the prospectus).

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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</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 2023 (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).

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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 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 2023 (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 2023 (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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### 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 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

### What were the top investments of this financial product?

Security	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	5.75%	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.72%	South Korea
TENCENT HOLDINGS LTD	Communication Services	3.26%	China
RELIANCE INDUSTRIES LTD	Energy	2.76%	India
ICICI BANK LTD	Financials	2.43%	India
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	2.32%	Taiwan
WAL-MART DE MEXICO SAB DE CV	Consumer Staples	2.26%	Mexico
ITAU UNIBANCO HOLDING SA	Financials	2.05%	Brazil
MONDI PLC	Materials	1.95%	United Kingdom
LPP SA	Consumer Discretionary	1.93%	Poland
GRUMA SAB DE CV	Consumer Staples	1.86%	Mexico
BANK RAKYAT INDONESIA PERSERO TBK PT	Financials	1.84%	Indonesia
SK HYNIX INC	Information Technology	1.76%	South Korea
ANGLO AMERICAN PLC	Materials	1.69%	South Africa
CAPITEC BANK HOLDINGS LTD	Financials	1.67%	South Africa



### What was the proportion of sustainability-related investments?

95.45% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

37.79% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

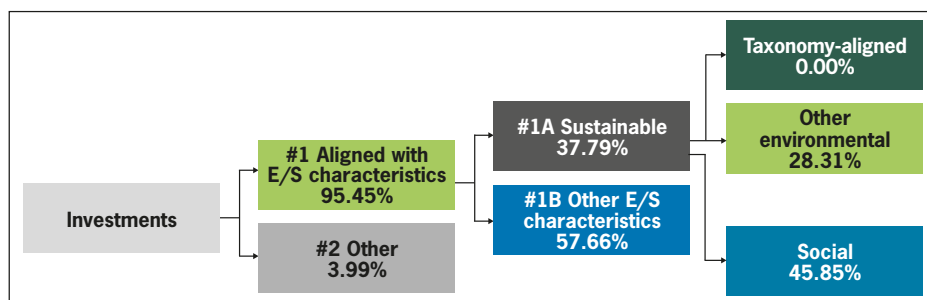


## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Financials	25.75%
Information Technology	22.48%
Consumer Discretionary	13.06%
Materials	12.40%
Consumer Staples	9.56%
Industrials	5.19%
Communication Services	3.26%
Energy	2.76%
Health Care	2.69%
Real Estate	0.82%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	4.40%

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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

28.31% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

45.85% 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.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.99% 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During 2023, MSIM's Emerging Markets Investment Advisor met with 50 companies from holdings across the team's platform to discuss environmental and social sustainability issues. Decarbonization continued to be a priority theme in 2023 as the team continued to encourage company management teams to articulate detailed decarbonization plans with both long and short-term targets that are high-quality, feasible and integrated within their business strategy. The team continued to leverage outside resources like Transition Pathway Initiative (TPI) and CDP to analyze large emitters plans for viability and alignment with global climate commitments. The team also engaged with companies on supply chain risks related to environmental and labor supply chain standards, focusing on companies which they felt had the biggest potential impact for change.

The team conducted research on green public policies, including implications on global emissions reduction, deglobalization and demand for green metals, such as copper, zinc, aluminum and lithium. This, along with additional ESG regulatory research, allowed the team to engage with in-scope portfolio companies on their efforts to satisfy existing and upcoming regulatory requirements.

During the reference period, the Investment Adviser continued to engage with investee companies on labor management, employee safety and human rights risks within the supply chain. The team conducted deep research on best practices for human rights including expectations from management and success cases to aid in the assessment of portfolio companies' human rights risk management strategies. The team also led their first official collaborative engagement as part of the UN PRI Advance Initiative, an investor-led initiative with the objective to increase respect for human rights through investor stewardship.

The Investment Adviser continued to push for enhanced transparency and disclosure on issues relating to applicable sustainability metrics. The Investment Adviser continued to engage with companies on executive compensation and board composition, in an effort to understand incentives and alignment with minority shareholders.

The Investment Adviser also monitored investments in the Fund according to the Fund's environmental and social characteristics, to avoid any new investments in excluded countries or activities.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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 2023

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:** Tailwinds Fund

**Legal entity identifier:** 254900DU06ANON660Y60

**Reference period:** 21 November 2023 to 31 December 2023

The Fund was launched on 21 November 2023.

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 29 December 2023.

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

- | <input 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 2023 (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	2023 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%

#### . . . and compared to previous periods?

Not applicable. The Fund was launched on 21 November 2023.

*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.*



## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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: from 21 November 2023 to 31 December 2023.

Security	Sector	% Assets	Country
UBER TECHNOLOGIES INC	Industrials	4.01%	United States
AXON ENTERPRISE INC	Industrials	3.95%	United States
WASTE CONNECTIONS INC	Industrials	3.59%	United States
PROCORE TECHNOLOGIES INC	Information Technology	3.55%	United States
AMAZON.COM INC	Consumer Discretionary	3.47%	United States
ECOLAB INC	Materials	3.35%	United States
INTERCONTINENTAL EXCHANGE INC	Financials	3.19%	United States
ELI LILLY & CO	Health Care	2.94%	United States
BALL CORP	Materials	2.90%	United States
HOME DEPOT INC/THE	Consumer Discretionary	2.88%	United States
MICROSOFT CORP	Information Technology	2.44%	United States
NU HOLDINGS LTD/CAYMAN ISLANDS	Financials	2.40%	Brazil
MATCH GROUP INC	Communication Services	2.38%	United States
MERCADOLIBRE INC	Consumer Discretionary	2.35%	United States
BRUNELLO CUCINELLI SPA	Consumer Discretionary	2.17%	Italy

% Assets are calculated based on the average of the fund’s investments at each quarter end during the reference period.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



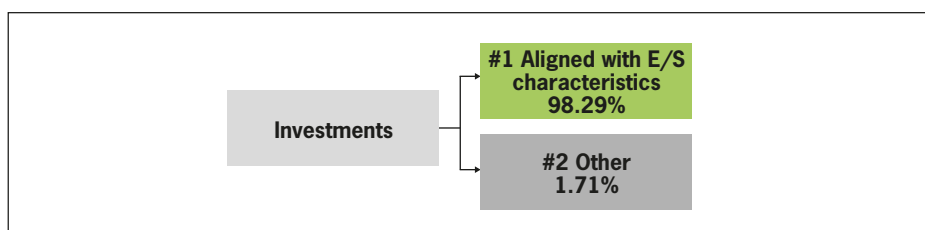
#### What was the proportion of sustainability-related investments?

98.29% 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
Information Technology	21.25%
Industrials	20.47%
Consumer Discretionary	19.99%
Health Care	13.66%
Materials	8.32%
Communication Services	6.40%
Financials	6.09%
Consumer Staples	2.11%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	5.84%

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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

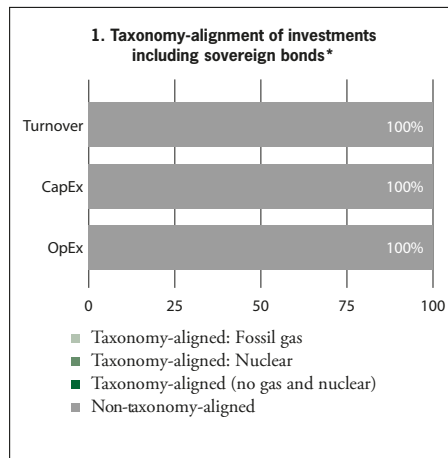
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### **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.

### **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

98.29% 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 2023 (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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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>                    | <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 |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
|  | <input type="checkbox"/> with a social objective   |
| <input type="checkbox"/> It made <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 2023 (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	2023 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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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.*



## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
UBER TECHNOLOGIES INC	Industrials	7.79%	United States
CLOUDFLARE INC	Information Technology	7.29%	United States
SHOPIFY INC	Information Technology	7.11%	Canada
SNOWFLAKE INC	Information Technology	6.98%	United States
TRADE DESK INC/THE	Communication Services	6.57%	United States
DOORDASH INC	Consumer Discretionary	5.11%	United States
ROBLOX CORP	Communication Services	4.77%	United States
ROYALTY PHARMA PLC	Health Care	4.47%	United States

% Assets are calculated based on the average of the fund’s investments at each quarter end during the reference period.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



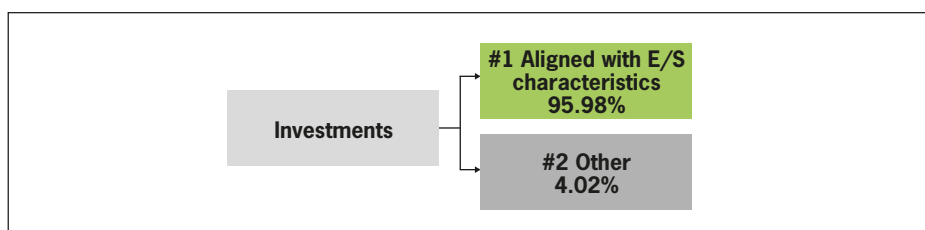
#### What was the proportion of sustainability-related investments?

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	28.27%
Consumer Discretionary	24.25%
Communication Services	16.48%
Health Care	9.80%
Financials	8.33%
Industrials	8.30%
Other	4.02%
Materials	0.55%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.51%

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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

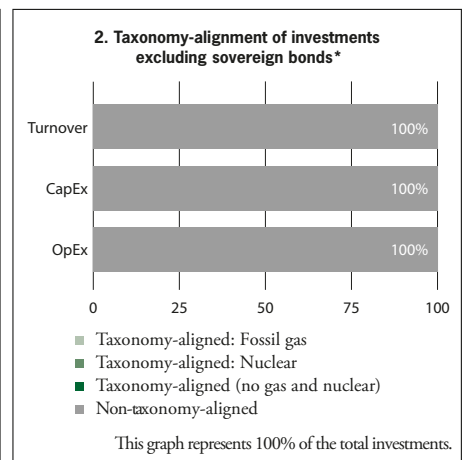
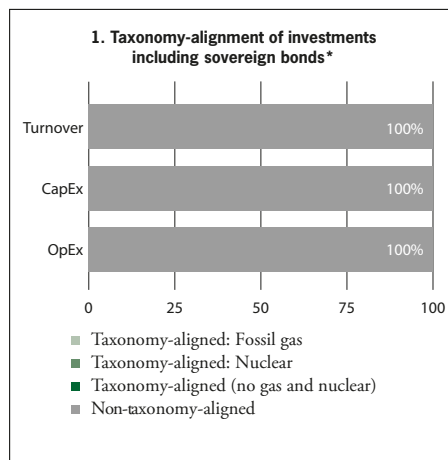
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### **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.

### **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

95.98% 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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	2023 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%
Manufacturing or production of tobacco	0.00%	0.00%
Manufacturing or production of coal mining	0.00%	0.00%
Manufacturing or production of controversial weapons & civilian firearms	0.00%	0.00%
Manufacturing or production of arctic oil & gas	0.00%	0.00%
% Fund exposure to investee companies that do not have at least one female board member (from 26 July 2023)	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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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.*



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 in 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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
AMERICAN TOWER CORP	Telecommunications Reits	8.68%	United States
PROLOGIS INC	Industrial	8.58%	United States
WELLTOWER INC	Health Care	8.41%	United States
EQUINIX INC	Data Centers	8.02%	United States
PUBLIC STORAGE	Self Storage	5.09%	United States
AVALONBAY COMMUNITIES INC	Apartments	4.40%	United States
AMERICAN HOMES 4 RENT	Single Family Homes	4.14%	United States
DIGITAL REALTY TRUST INC	Data Centers	4.06%	United States

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)



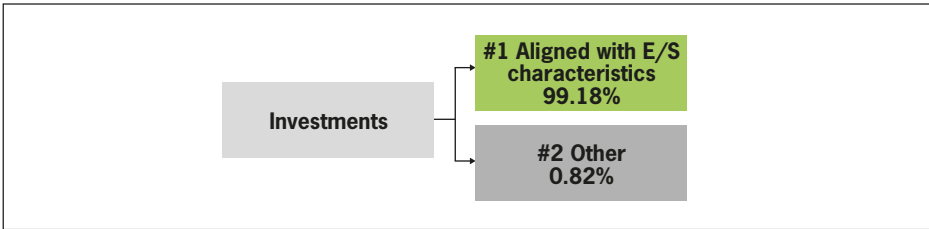
### What was the proportion of sustainability-related investments?

99.18% of the Fund’s investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were in cash instruments which did not align with 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 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Industrial	14.98%
Telecommunications REITs	12.97%
Data Centers	12.09%
Health Care	9.41%
Apartments	8.76%
Self Storage	8.17%
Free Standing	6.93%
Shopping Centers	5.47%
Single Family Homes	5.24%
Regional Malls	4.01%
Gaming REITs	3.93%
Specialty	2.69%
Lodging/Resorts	1.72%
Timberland REITs	1.23%
Manufactured Homes	0.88%
Office	0.72%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.63%

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 than the coal mining exclusion applied as a binding characteristic to the Fund. This exposure relates to a single issuer deriving approximately 1% of revenue from fossil fuel related activities.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

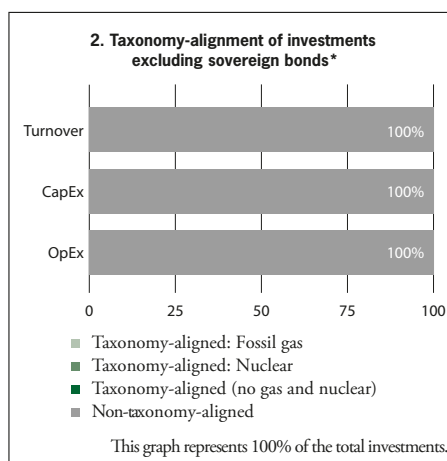
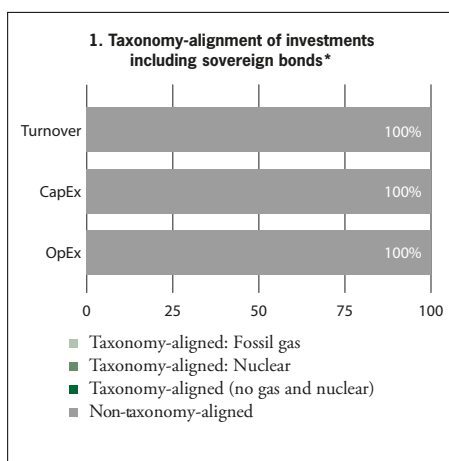
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

0.82% 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 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 the reference period, to help manage ESG-related risks and opportunities, the Investment Adviser conducted engagements with select portfolio companies and prioritized active dialogue where positions were significant and/or issues were viewed as material. The Investment Adviser’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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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	2023 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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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.*



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
UBER TECHNOLOGIES INC	Industrials	7.50%	United States
SHOPIFY INC	Information Technology	7.29%	Canada
CLOUDFLARE INC	Information Technology	7.28%	United States
SNOWFLAKE INC	Information Technology	7.01%	United States
TRADE DESK INC/THE	Communication Services	6.80%	United States
DOORDASH INC	Consumer Discretionary	4.95%	United States
ROBLOX CORP	Communication Services	4.78%	United States
ROYALTY PHARMA PLC	Health Care	4.38%	United States

% Assets are calculated based on the average of the Fund’s investments at each quarter end during the reference period.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



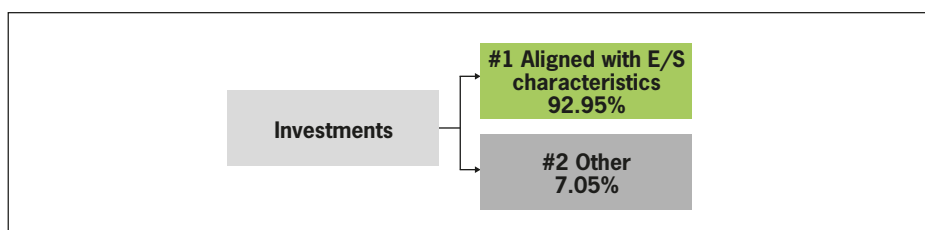
#### What was the proportion of sustainability-related investments?

92.95% 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	30.58%
Consumer Discretionary	20.57%
Communication Services	12.41%
Health Care	12.20%
Industrials	9.54%
Financials	7.31%
Materials	0.34%
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'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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### **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.

### **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

92.95% 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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	2023 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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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.*



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
UBER TECHNOLOGIES INC	Industrials	7.31%	United States
SHOPIFY INC	Information Technology	7.13%	Canada
CLOUDFLARE INC	Information Technology	6.94%	United States
SNOWFLAKE INC	Information Technology	6.77%	United States
TRADE DESK INC/THE	Communication Services	6.54%	United States
DOORDASH INC	Consumer Discretionary	4.99%	United States
ROBLOX CORP	Communication Services	4.78%	United States
ROYALTY PHARMA PLC	Health Care	4.37%	United States
BILL HOLDINGS INC	Information Technology	4.10%	United States

% Assets are calculated based on the average of the fund’s investments at each quarter end during the reference period.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



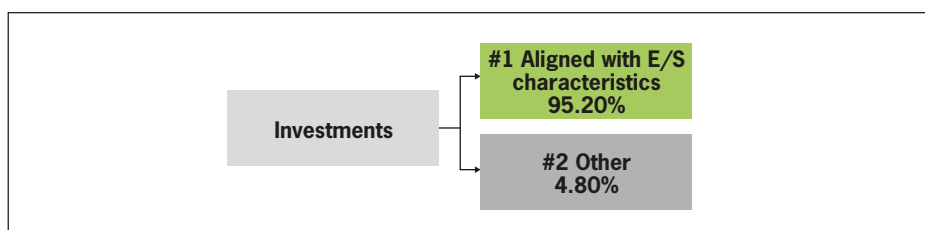
#### What was the proportion of sustainability-related investments?

95.20% 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	29.51%
Consumer Discretionary	23.41%
Health Care	13.54%
Communication Services	11.53%
Industrials	9.52%
Financials	7.37%
Materials	0.33%
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'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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

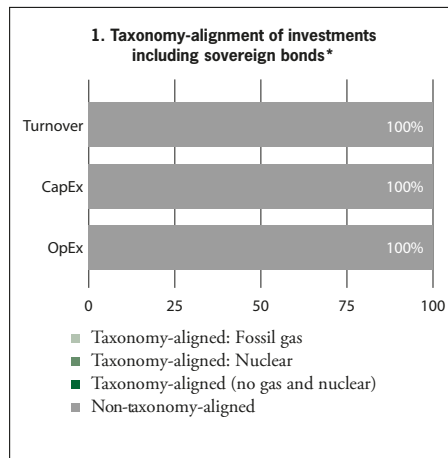
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### **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.

### **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

4.80% 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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	2023 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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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.*



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 2023 (continued)



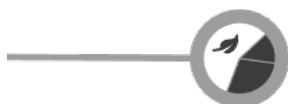
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

### What were the top investments of this financial product?

Security	Sector	% Assets	Country
CLOUDFLARE INC	Information Technology	8.33%	United States
AMAZON.COM INC	Consumer Discretionary	6.30%	United States
FLOOR & DECOR HOLDINGS INC	Consumer Discretionary	5.30%	United States
INTERCONTINENTAL EXCHANGE INC	Financials	4.97%	United States
ROYALTY PHARMA PLC	Health Care	4.81%	United States
DANAHER CORP	Health Care	3.72%	United States
RENTOKIL INITIAL PLC	Industrials	3.67%	United Kingdom
EUROFINS SCIENTIFIC SE	Health Care	3.30%	France
ALPHABET INC	Communication Services	3.24%	United States
ILLUMINA INC	Health Care	3.07%	United States
TOPICUS.COM INC	Information Technology	2.71%	Canada
UNION PACIFIC CORP	Industrials	2.64%	United States

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



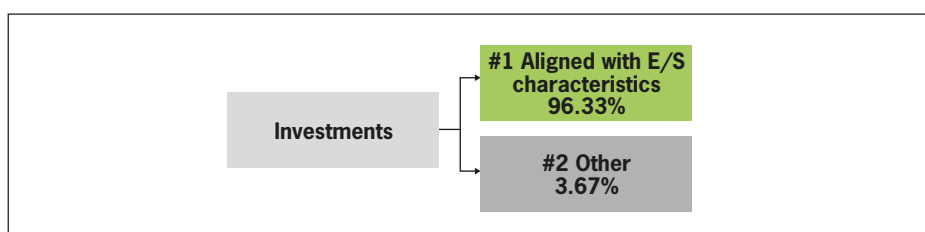
### What was the proportion of sustainability-related investments?

96.33% 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
Information Technology	23.97%
Consumer Discretionary	21.91%
Health Care	16.82%
Industrials	10.40%
Financials	9.16%
Communication Services	4.19%
Materials	3.78%
Consumer Staples	3.76%
Other	3.67%
Real Estate	1.38%
Energy	0.96%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	3.78%

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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

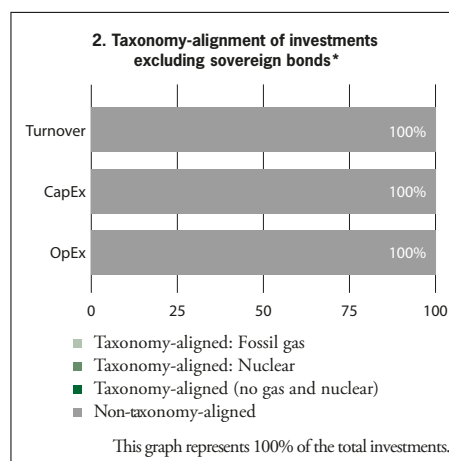
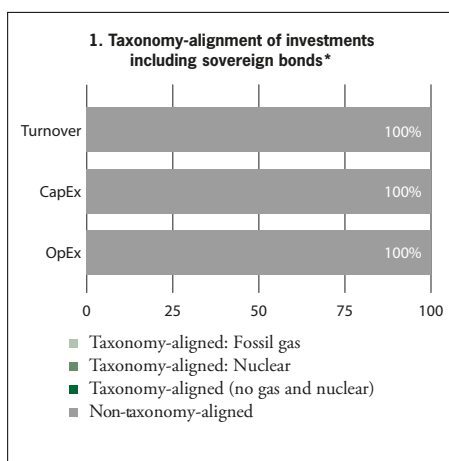
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

### **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.

### **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

3.67% 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 2023 (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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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	2023 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%
% Fund exposure to investee companies that do not have at least one female board member (from 26 July 2023)	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%



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 in 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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
PROLOGIS INC	Industrial	9.64%	United States
EQUINIX INC	Data Centers	8.32%	United States
WELLTOWER INC	Health Care	6.96%	United States
PUBLIC STORAGE	Self Storage	6.24%	United States
DIGITAL REALTY TRUST INC	Data Centers	4.58%	United States
VICI PROPERTIES INC	Gaming Reits	4.57%	United States
REALTY INCOME CORP	Free Standing	4.48%	United States
AVALONBAY COMMUNITIES INC	Apartments	4.48%	United States
SIMON PROPERTY GROUP INC	Regional Malls	4.39%	United States

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



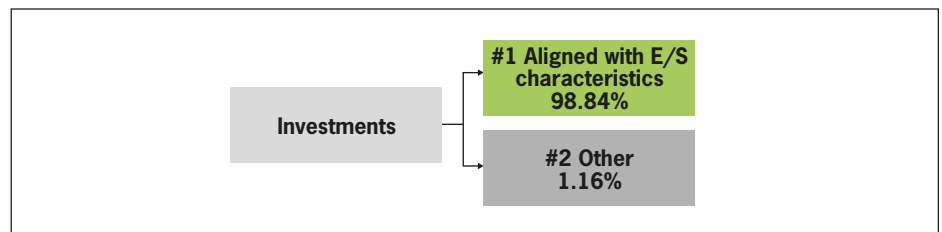
#### What was the proportion of sustainability-related investments?

98.84% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were in cash instruments which did not align with 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
Industrial	17.11%
Data Centers	12.91%
Apartments	11.09%
Health Care	9.98%
Self Storage	9.43%
Free Standing	7.53%
Shopping Centers	6.35%
Gaming REITs	4.57%
Regional Malls	4.39%
Single Family Homes	4.14%
Specialty	3.14%
Manufactured Homes	2.94%
Lodging/Resorts	2.75%
Office	2.17%
Telecommunications REITs	0.36%
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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

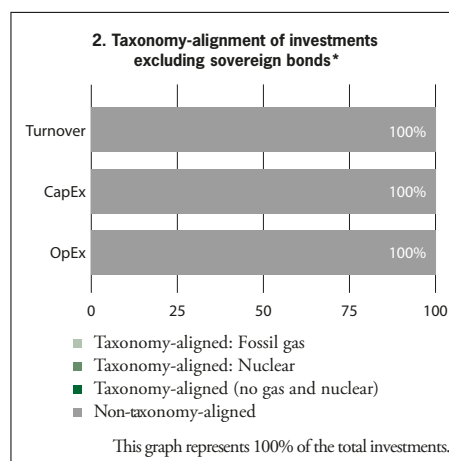
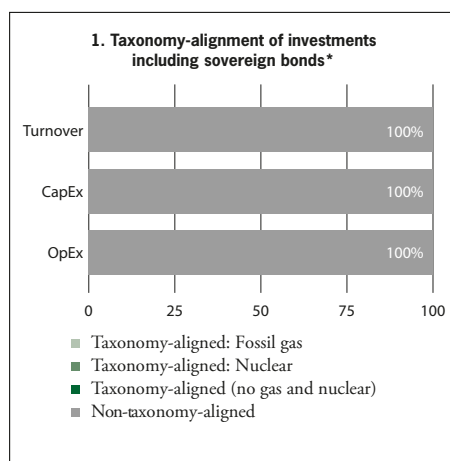
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



### 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 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 the reference period, to help manage ESG-related risks and opportunities, the Investment Adviser conducted engagements with select portfolio companies and prioritized active dialogue where positions were significant and/or issues were viewed as material. The Investment Adviser’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 2023

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 Value Fund

**Legal entity identifier:** 549300RD1Y0V604C3B19

**Reference period:** 27 December 2023 to 31 December 2023

This Fund's classification as Article 8 under SFDR became effective on 27 December 2023

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 29 December 2023.

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes   | <input checked="" type="checkbox"/> No   |
|--|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%                    | <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 |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
|  | <input type="checkbox"/> with a social objective   |
| <input type="checkbox"/> It made <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 2023 (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 promotes the environmental characteristic of limiting environmental externalities by excluding investments in coal mining, arctic drilling, and nuclear power.
- The Fund promotes the social characteristic of limiting exposure to investments in certain activities which can cause harm to human health and wellbeing, including tobacco, gambling, civilian firearms, controversial weapons, and white phosphorous. Finally, Companies that fail to comply with the UN Global Compact or have experienced severe controversies without material remediation and improvement will also be excluded.

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 2023 (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	2023 Indicator Value
<b>Exclusions:</b>		
% of the Fund's exposure to companies which derived revenue from or were involved with:		
Tobacco (>5% revenue)	0.00%	0.00%
Gambling (>5% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Controversial weapons (Any tie)	0.00%	0.00%
Coal mining (>0% revenue)	0.00%	0.00%
Arctic drilling (>0% revenue)	0.00%	0.00%
Nuclear power (>25% revenue)	0.00%	0.00%
White phosphorus (0% revenue)	0.00%	0.00%
% of the Fund's exposure to companies which:	0.00%	0.00%
Failed to comply with the UN Global Compact	0.00%	0.00%
Experienced severe controversies without material remediation and improvement	0.00%	0.00%

### ... and compared to previous periods?

Not applicable. This Fund's classification as Article 8 under SFDR became effective on 27 December 2023.

*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.*



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 application of the Fund’s exclusionary criteria:

- The Fund excluded companies which derive any revenue from thermal coal mining and arctic drilling. Through these exclusions, the Fund therefore considered in part PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded companies which fail to comply with the UN Global Compact or have experienced severe controversies, without material remediation and improvement. The Fund therefore considered PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded companies which derived any revenue from controversial weapons. The Fund therefore considered PAI indicator 14: exposure to controversial weapons.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 27 December 2023 to 31 December 2023.

### What were the top investments of this financial product?

Security	Sector	% Assets	Country
AMERICAN INTERNATIONAL GROUP INC	Financials	4.55%	United States
MICRON TECHNOLOGY INC	Information Technology	4.49%	United States
WELLS FARGO & CO	Financials	4.41%	United States
CHARLES SCHWAB CORP/THE	Financials	4.24%	United States
REINSURANCE GROUP OF AMERICA INC	Financials	4.09%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.75%	United States
CONSTELLATION BRANDS INC	Consumer Staples	3.73%	United States
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	Industrials	3.68%	United States
BJ'S WHOLESALE CLUB HOLDINGS INC	Consumer Staples	3.68%	United States
CONOCOPHILLIPS	Energy	3.64%	United States
ZEBRA TECHNOLOGIES CORP	Information Technology	3.63%	United States
HUNTINGTON INGALLS INDUSTRIES INC	Industrials	3.43%	United States
ZOETIS INC	Health Care	3.32%	United States



### 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.

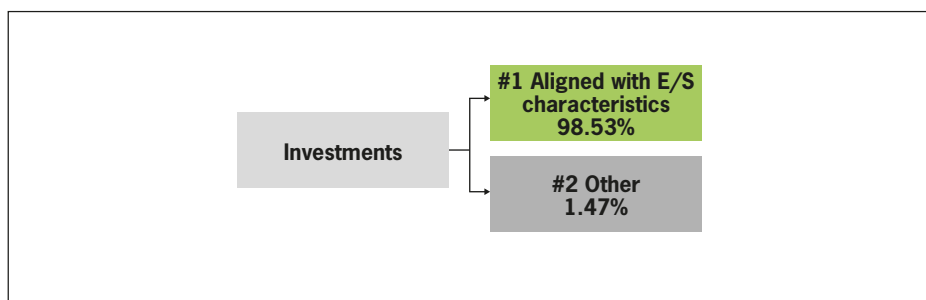
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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
Financials	17.29%
Health Care	14.14%
Consumer Staples	13.81%
Industrials	13.24%
Information Technology	10.88%
Materials	8.12%
Real Estate	5.96%
Utilities	5.68%
Energy	3.64%
Communication Services	3.13%
Consumer Discretionary	2.65%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	12.01%

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 fossil fuel exclusions applied as a binding characteristic to the Fund.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period

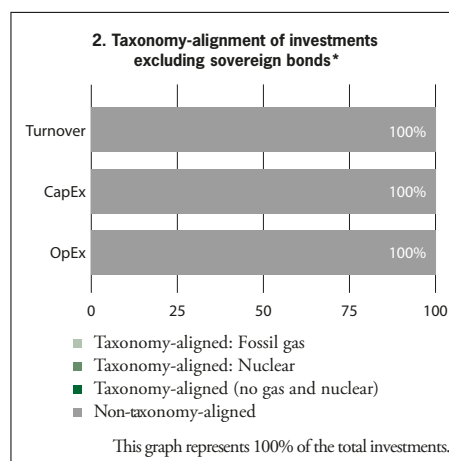
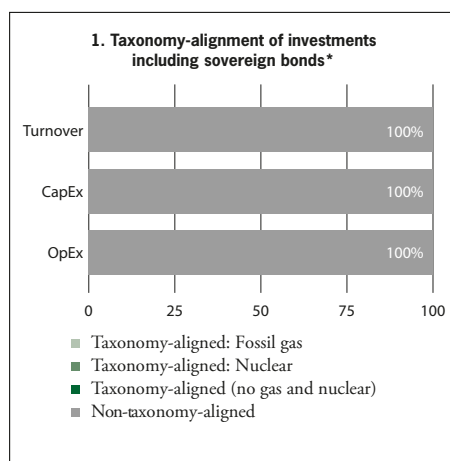
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



### 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 and derivatives which were used for efficient portfolio management and currency management. These instruments were not subject to environmental and/or social screening or any minimum environmental or social safeguards.



### What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser monitored investments in the Fund according to the Fund’s environmental and social characteristics.

The investment team engages with companies’ management teams on ESG issues that are central to the Fund’s underlying fundamental thesis through direct dialogue with 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 2023

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:** **01 January 2023 to 31 December 2023**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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	2023 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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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.*



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

### What were the top investments of this financial product?

Security	Sector	% Assets	Country
ELI LILLY & CO	Health Care	6.32%	United States
UNITEDHEALTH GROUP INC	Health Care	5.06%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	4.98%	United States
10X GENOMICS INC	Health Care	4.89%	United States
ARGENX SE	Health Care	4.68%	Belgium
VERTEX PHARMACEUTICALS INC	Health Care	4.36%	United States
INTUITIVE SURGICAL INC	Health Care	4.16%	United States
EXACT SCIENCES CORP	Health Care	4.06%	United States
ALNYLAM PHARMACEUTICALS INC	Health Care	3.44%	United States
INSPIRE MEDICAL SYSTEMS INC	Health Care	3.43%	United States
ALIGN TECHNOLOGY INC	Health Care	2.95%	United States
STEVANATO GROUP SPA	Health Care	2.90%	Italy

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



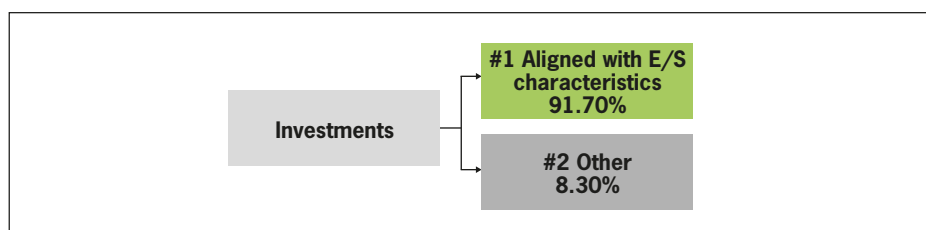
### What was the proportion of sustainability-related investments?

91.70% 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	90.37%
Other	8.30%
Consumer Discretionary	1.32%
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'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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

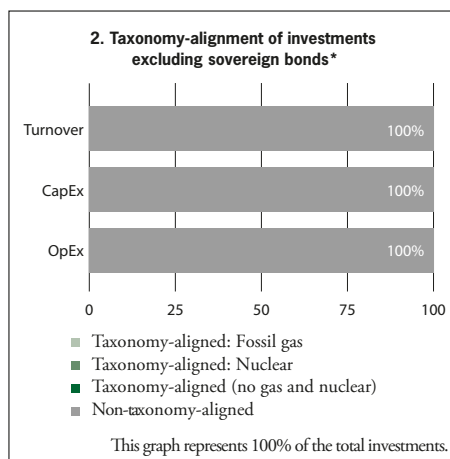
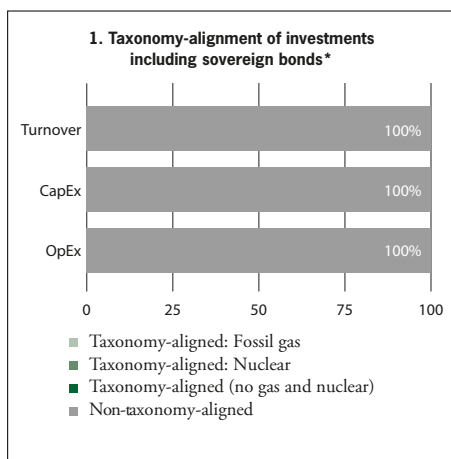
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

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.



\* 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 2023 (continued)

### **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.

### **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

8.30% 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 2023 (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 2023

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:** Calvert Global High Yield Bond Fund

**Legal entity identifier:** 254900B55Q8A1KYLJN18

**Reference period:** 28 November 2023 to 31 December 2023

This Fund launched on 28 November 2023

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 29 December 2023.

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

- | <input 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 44.49% 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 2023 (continued)



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- **Eligibility in line with Principles-based ESG Materiality Framework:** Through the application of the Calvert Principles for Responsible Investment (the “Calvert Principles”), the Fund promoted environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations. The Calvert Principles assess investee company activities and behaviours across a number of ESG themes deemed to be material by Calvert, and only issuers whose business practices and governance structure assessed to be consistent with the Calvert Principles were eligible for inclusion in the Fund’s portfolio.
- **Low carbon intensity and portfolio-level decarbonisation:** The Fund promoted the environmental characteristic of climate change mitigation by:
  - maintaining a lower carbon intensity than the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (USD-hedged); and
  - aiming to reduce the Fund’s portfolio-level carbon intensity by 50% by year-end 2030, compared to March 30, 2022.
- **Exclusions:** 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”).
- **Sustainable Investments:** 44.49% of the Fund’s investments were sustainable investments in:
  - Corporate issuers that were involved in economic activities that address global environmental or societal challenges, or were leaders in managing financially material environmental or social risks and opportunities; or
  - Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, and which passed the ‘do no significant harm’ and good governance requirements of the SFDR. See further details 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.



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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	2023 Indicator Value
<b>Alignment with Principles-based ESG Materiality Framework</b>		
% Fund exposure to issuers that are aligned with the Calvert Principles:	80.00%	95.10%
<b>Carbon intensity</b>		
The Fund's corporate investments will maintain a lower carbon intensity than the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (USD-hedged). Carbon intensity is measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO <sub>2</sub> e/US\$ million revenue.	248.88%	218.18%
The carbon intensity of the Index and that of the Fund were:		
The Fund aims to reduce its portfolio level WACI by 50% by year-end 2030, compared to the baseline of March 30, 2022.		
The WACI of the baseline is 400.88 tons CO <sub>2</sub> e/US\$ million revenue.		
While the binding element of this environmental characteristic refers to the year 2030, the Investment Adviser pursues a yearly decarbonisation pathway to achieve this longer-term target, and to correct any potential deviations from such pathway.		
The Fund's annual decarbonisation rate for year-end 2023	n/a	n/a
The Fund's cumulative decarbonisation rate since 30 March 2022 is:	-50% by 2030	-45.57%
<b>Exclusions:</b>		
<b>Corporates:</b>		
% of the Fund's exposure to issuers which derive revenue from:		
Controversial weapons manufacturing or retail (>0% revenue)	0.00%	0.00%
Thermal coal based power generation (10% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Civilian firearms manufacturing or retail (>5% revenue)	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%
Tobacco retail and distribution (>10% revenue)	0.00%	0.00%
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	0.00%
<b>Sustainable Investments</b>		
% Fund investments that are sustainable investments	30.00%	44.49%

The Fund's decarbonisation pathway represents a continuation of a previous Sustainable Global High Yield Strategy, and therefore the baseline WACI of the Fund's binding characteristic has been calculated by reference to a specified high yield portfolio as of 30 March 2022 (consistent with the previous Sustainable Global High Yield Strategy). This Fund's assets have continued, and will continue, to be managed in line with the original Sustainable Global High Yield Strategy decarbonisation pathway, however, a portion of the cumulative decarbonisation rate represented above took place prior to the launch of this Fund (which occurred on 28 November 2023). Although not a binding characteristic of this Fund, in the interests of transparency to investors, the cumulative decarbonisation rate since the launch of the Fund is -4.96%.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

Not applicable. The Fund launched on 28 November 2023.

### 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:

- Bonds from corporate issuers that are involved in economic activities that address global environmental or societal challenges, or are leaders in managing financially material environmental or social risks and opportunities. Environmental or social challenges include environmental sustainability and resource efficiency, diversity, equity and inclusion. This is determined using at least one of the following approaches:
  - Companies that are considered leaders or improvers in managing financially material environmental or social risks and opportunities: Companies performing in the top 20-40% of their peer group on environmental or social factors determined to be financially material to the company, while not falling in the bottom 20-40% in any other material environmental, social, or governance issue according to Calvert's proprietary quantitative and qualitative assessment;
  - Companies considered to be addressing global challenges – climate change: Companies addressing the climate transition, which is evaluated by selecting companies that perform in the top 20-40% of their peer group on material environmental factors, and supported with a qualitative assessment of companies' green solutions, carbon reduction commitments, carbon emission performance trends and/or their progress toward meeting any commitments through their products and services and/ or which demonstrate commitment to the goal of reaching transition to reach net zero greenhouse gas emissions by 2050 or sooner; or
  - Companies considered to be addressing global challenges – diversity, equity and inclusion leaders and improvers: Companies that demonstrate leadership are evaluated based on the gender balance across different levels of the workforce and/or demonstrating leadership in ethnic diversity members relative to the country's demographic in certain applicable countries, as well as leadership in other dimensions of diversity among board members (including age, cultural background, and skill sets), and policies and procedures that adequately support equal opportunity in the hiring process, equal pay and fair promotion. Companies that demonstrate meaningful improvement in diversity practices is evidenced by 1) increased workforce diversity (gender or ethnicity); 2) demonstrated progress after a severe diversity or inclusion controversy; 3) resolved shareholder proposals (for companies based in US and Canada) on diversity and inclusion issues; or 4) identified as an engagement target by Calvert on diversity and inclusion issues.
- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer commits to allocate the proceeds to projects making a positive environmental or social contribution. This includes, but is not limited to, bonds that align with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines. Sustainable Bonds mobilise financing directly towards a multiplicity of environmental and social projects whose focus spans across a number of sustainability objectives. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security, which can include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion. To qualify as sustainable investments, Sustainable

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

Bonds held in the Fund must be deemed eligible for investment according to Calvert's proprietary sustainable bond assessment framework, through which the robustness, expected impact and transparency of all such instruments in the Fund are evaluated. All issuances held in the portfolio must be determined by Calvert to be of sufficient quality and rigor. Typically, issuers must receive a score of at least 3 (out of 5, where 5 is best) on the sustainable bond assessment framework to be considered for inclusion in the portfolio.

**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 Fund seeks to ensure that the sustainable investments of the Fund do not cause significant harm to relevant environmental or social sustainable investment objectives by:

- avoiding investments in issuers that violate minimum social safeguards; and
- excluding issuers which breach thresholds set for the principal adverse impact ("PAI") indicators which Calvert is required to consider by the EU Sustainable Finance Disclosure Regulation ("SFDR") rules, and which are relevant to the investment.

This assessment is conducted using in-house proprietary as well as third-party research on the sustainability characteristics of the Fund's holdings.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund firstly accounted for adverse impacts on sustainability factors through the application of Calvert's existing policies and the Calvert Principles which, as noted previously, consider how the investee companies' impacts – positive and negative – on the environment, society, and human rights (among other ESG issues) through their activities or corporate behaviour, can have financially material effects on their business.

The “do no significant harm” methodology applied by Calvert on sustainable investments additionally excluded investments that cause harm to any of the PAI indicators which are mandatory for Calvert to consider under the EU SFDR rules, and which were relevant to the investment.

Calvert has determined specific metrics and quantitative thresholds for what constitutes significant harm to screen PAI indicators that are relevant to the investment, using third-party data as well as in-house research. The thresholds are 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. Different metrics or thresholds may apply to issuers located in developed markets and in emerging markets, respectively. This is intended to reflect the different extent to which Calvert deems that meeting minimum sustainability standards in these markets is currently achievable.

Calvert used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. The use of proxy indicators will be kept under review, and will be replaced by data from third-party data providers when Calvert determines that sufficiently reliable data has become available.

Calvert concluded an issuer was not causing significant harm if desktop research supports such a conclusion for one of the following reasons:

- (i) the issuer had taken demonstrated steps and actions to address the potential significant harm such as through the adoption of time bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change;
- (ii) the issuer had been identified by news sources and data vendors as being involved or potentially being involved in a controversy, however the controversy was at the level of unverified allegations; or the underlying issue appeared to be resolved through corporate, regulator or other action; or data vendor information available about the controversy was considered out of date by at least a year and further information showing steps towards positive resolution of the controversy was available;
- (iii) the underlying third party data point was subjective in nature (e.g. vendors made different assessments of UNGC compliance given differing proprietary methodologies in the absence of a UN-defined list of violators) and Calvert's own research provided an alternative viewpoint;
- (iv) Calvert had reason to believe that third party data was inaccurate (e.g. outdated, or based on estimates or flawed data assumptions) and Calvert's own research demonstrated that the issuer was not causing significant harm; or
- (v) Calvert had taken action to engage with the underlying issuer on the specific areas of potential harm to ensure adequate remedial steps were taken.

Calvert generally conducted the PAI assessment at the issuer level. However, where appropriate the assessment was done at security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that are directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through Calvert's proprietary Sustainable Bond Evaluation Framework. As an example, the Fund invested in a Green Bond issued by a utility company that has a negative assessment under the PAI indicators related

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

to carbon intensity, however Calvert evaluated that the issuer has a credible strategy to reduce its GHG emissions, and that the Green Bond purchased for the Fund specifically contributes towards such goal. Other PAI indicators that were unrelated to the Sustainable Bond's use of proceeds were still assessed at the issuer level. The Fund's PAI assessment was supported, on a qualitative basis, by Calvert's engagement with selected issuers.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund excluded from the entirety of the portfolio issuers which have experienced very severe controversies, including those related to violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO Fundamental Principles, or the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

Through the application of the Calvert Principles to all investments in the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles.

In particular, application of the Calvert Principles considers whether issuers:

- demonstrate poor management of environmental risks or contribute significantly to local or global environmental problems;
- demonstrate a pattern of employing forced, compulsory or child labour;
- exhibit 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
- exhibit a pattern and practice of violating the rights and protections of Indigenous Peoples.

*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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 Fund considers the PAI indicators through some of the Fund’s binding criteria as follows:

- The Fund maintained a lower carbon intensity than the reference benchmark, and aimed to halve its portfolio-level carbon intensity by 2030. The Fund therefore considered in whole the PAI indicator 3: GHG intensity of investee companies.
- Through Calvert’s proprietary sustainable bond assessment framework, the Investment Adviser considered whether the Fund’s Green Bond investments were associated with an issuer operating in a fossil fuel sector, and/or with any projects related to fossil fuels. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- 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 have 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 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 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 28 November 2023 to 31 December 2023.

#### What were the top investments of this financial product?

Security	Sector	% Assets	Country
EDP - ENERGIAS DE PORTUGAL SA HYBRID 4.496 30-APR-2079 Reg-S (CAPSEC (BTP))	Utilities	2.21%	Portugal
TELECOM ITALIA SPA 7.875 31-JUL-2028 Reg-S (SENIOR)	Communication Services	1.23%	Italy
JAMES HARDIE INTERNATIONAL FINANCE 3.625 01-OCT-2026 Reg-S (SENIOR)	Materials	1.07%	United States
NOVELIS SHEET INGOT GMBH 3.375 15-APR-2029 Reg-S (SENIOR)	Materials	1.02%	United States
GEMS MENASA (CAYMAN) LTD 7.125 31-JUL-2026 Reg-S (SECURED)	Industrials	0.98%	United Arab Emirates
NEPTUNE ENERGY BONDCO PLC 6.625 15-MAY-2025 144a (SENIOR)	Energy	0.97%	United Kingdom
PERRIGO FINANCE UNLIMITED CO 4.65 15-JUN-2030 (SENIOR)	Health Care	0.89%	United States
VIRGIN MEDIA FINANCE PLC 5.0 15-JUL-2030 144a (SENIOR)	Communication Services	0.88%	United Kingdom
FORD MOTOR CREDIT CO LLC 3.625 17-JUN-2031 (SENIOR)	Financials	0.84%	United States
MEDLINE BORROWER LP 5.25 01-OCT-2029 144a (SENIOR)	Health Care	0.78%	United States
CCO HOLDINGS LLC / CCO HOLDINGS CA 5.0 01-FEB-2028 144a (SENIOR)	Communication Services	0.76%	United States
GRIFOLS ESCROW ISSUER SA 3.875 15-OCT-2028 Reg-S (SENIOR)	Health Care	0.74%	Spain
VODAFONE GROUP PLC HYBRID 4.875 03-OCT-2078 Reg-S (CAPSEC (BTP))	Communication Services	0.73%	United Kingdom
ZIGGO BOND FINANCE BV 6.0 15-JAN-2027 144a (SENIOR)	Communication Services	0.73%	Netherlands
GFL ENVIRONMENTAL INC 4.75 15-JUN-2029 144a (SENIOR)	Industrials	0.69%	Canada

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



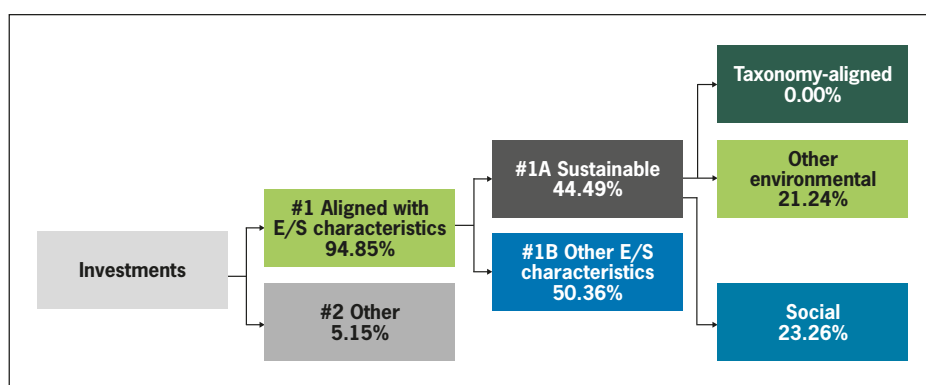
#### What was the proportion of sustainability-related investments?

94.85% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

44.49% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.



## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Industrials	18.75%
Consumer Discretionary	14.01%
Communication Services	13.17%
Materials	12.37%
Health Care	10.11%
Information Technology	7.32%
Utilities	5.92%
Consumer Staples	5.50%
Financials	4.80%
Energy	1.48%
Real Estate	1.42%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	6.42%

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 investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

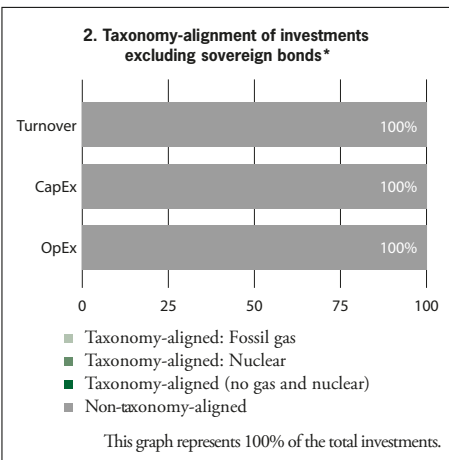
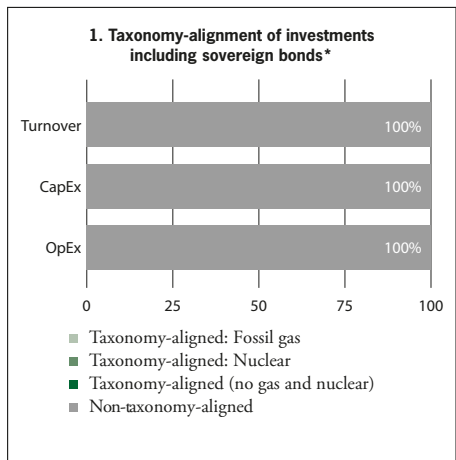
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

21.24% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



#### What was the share of socially sustainable investments?

23.26% of the Fund's investments were sustainable investments with a social objective during the reference period.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

5.15% 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 2023 (continued)



#### 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 excluded countries or 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 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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

## 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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 93.32%**

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: 5.31%**

It promoted E/S characteristics, but **did not make any sustainable investments**

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



#### 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.

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 sustainable objectives of this financial product are attained.

Sustainability Indicator	Indicator Threshold	2023 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%	98.63%
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%	98.63%
<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% revenue until 26 December 2023 and >5% revenue from 27 December 2023)	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 (until 27 December 2023)	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 2023 (continued)

#### . . . and compared to previous periods?

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 2023 (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 2023 (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 2023 (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
EUROPEAN INVESTMENT BANK 0.01 15-NOV-2035 Reg-S	Financials	3.89%	Supranational
KREDITANSTALT FUER WIEDERAUFBAU GOVTGUAR 15-SEP-2031 Reg-S	Financials	3.80%	Germany
KREDITANSTALT FUER WIEDERAUFBAU GOVTGUAR 0.01 05-MAY-2027 Reg-S	Financials	3.69%	Germany
FNA_19-M1-A2 3.547 25-SEP-2028	Securitized	2.20%	United States
FRANCE (REPUBLIC OF) 1.75 25-JUN-2039 Dual 144a Reg-S	Sovereigns	1.88%	France
EUROPEAN UNION 2.625 04-FEB-2048 Reg-S (SENIOR)	Supnationals & Agencies	1.70%	Supranational
FNA_17-M13-A2 2.931 25-SEP-2027	Securitized	1.67%	United States
BPIFRANCE SACA 25-MAY-2028 Reg-S (SENIOR)	Supnationals & Agencies	1.65%	France
EUROPEAN UNION 0.45 02-MAY-2046 Reg-S	Supnationals & Agencies	1.61%	Supranational
AGENCE FRANCAISE DE DEVELOPPEMENT NONDMUNI 0.5 31-OCT-2025 Reg-S	Supnationals & Agencies	1.60%	France
NEW ZEALAND (GOVERNMENT OF) 4.25 15-MAY-2034	Sovereigns	1.60%	New Zealand
FNA_19-M22-A2 2.522 25-AUG-2029	Securitized	1.45%	United States
MSAIC_17-1A-A 4.45 20-JUN-2042 144a	Securitized	1.44%	United States
ILE-DE-FRANCE MOBILITES 0.4 28-MAY-2031 Reg-S (SENIOR)	Industrials	1.38%	France
BANK OF AMERICA CORP 2.456 22-OCT-2025 (SENIOR)	Financials	1.19%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)



### What was the proportion of sustainability-related investments?

98.63% of the Fund’s investments were sustainable investments.

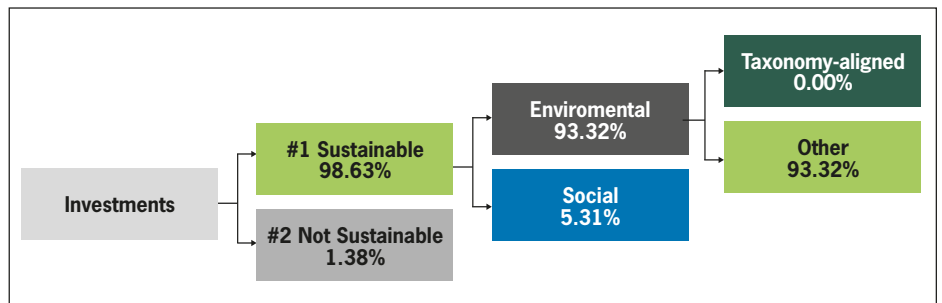
93.32% of the Fund comprised sustainable investments with an environmental objective.

5.31% 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 considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Financials	44.42%
Securitised	11.47%
Utilities	11.46%
Sovereigns	9.71%
Supranationals & Agencies	7.13%
Real Estate	5.65%
Consumer Discretionary	2.84%
Industrials	2.22%
Communication Services	2.05%
Materials	0.94%
Information Technology	0.38%
Health Care	0.35%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.06%

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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats 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 two issuers deriving some revenue from such activities as part of their business. Of those two investments, one is a sustainability-linked bond with a commitment by the issuer to reduce its GHG emissions and increase renewable energy capacity, and the other one is a pure-play renewable energy company, with minimal revenue exposure (<2%) to fossil fuel power generation.

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

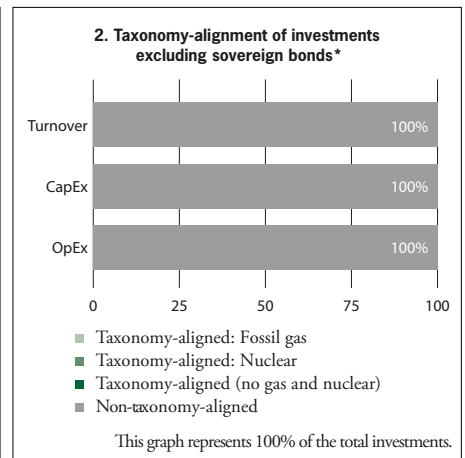
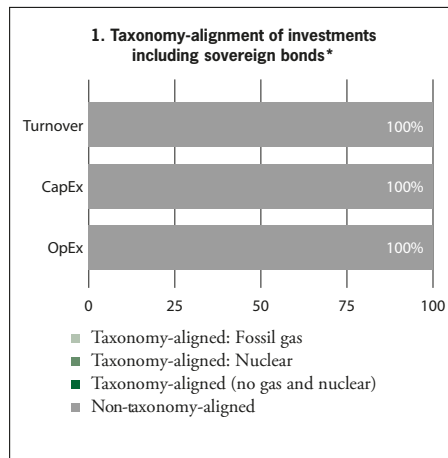
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

93.32% 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.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with 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?

5.31% 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.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

1.38% 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 2023 (continued)



#### What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's sustainable investment objective. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, some investments became restricted due to issuers becoming ineligible according to the Calvert Principles.

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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 31.57% 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 2023 (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	2023 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%	31.57%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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%	31.80%

### 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 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.

### 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 supplemented the assessment by using an additional 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 2023 (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 were screened to exclude 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.*



### 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 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

#### What were the top investments of this financial product?

Security	Sector	% Assets	Country
MEITUAN 27-APR-2027 REG-S (SENIOR)	Consumer Discretionary	1.17%	China
MINEJESA CAPITAL BV 5.625 10-AUG-2037 REG-S (1ST LIEN)	Utilities	1.15%	Indonesia
PETROLEOS MEXICANOS 5.95 28-JAN-2031 (SENIOR)	Energy	1.09%	Mexico
INVERSIONES LA CONSTRUCCION SA 4.75 07-FEB-2032 REG-S (SENIOR)	Financials	1.05%	Chile
SANDS CHINA LTD 3.75 08-AUG-2031 (SENIOR)	Consumer Discretionary	0.98%	Macau
EIG PEARL HOLDINGS SARL 3.545 31-AUG-2036 REG-S (SECURED)	Energy	0.96%	Saudi Arabia
MONG DUONG FINANCE HOLDINGS BV 5.125 07-MAY-2029 REG-S (1ST LIEN)	Utilities	0.95%	Vietnam
SABIC CAPITAL I BV 2.15 14-SEP-2030 REG-S (SENIOR)	Materials	0.86%	Saudi Arabia
MAF GLOBAL SECURITIES LTD HYBRID-P 7.875 31-DEC-2079 REG-S (CAPSEC (BTP))	Real Estate	0.82%	United Arab Emirates
ELECTRICIDAD FIRME DE MEXICO HOLDI 4.9 20-NOV-2026 REG-S (SECURED)	Utilities	0.79%	Mexico
TOTAL PLAY TELECOMUNICACIONES SA 7.5 12-NOV-2025 REG-S (SENIOR)	Communication Services	0.79%	Mexico
SAUDI ARABIAN OIL CO 2.25 24-NOV-2030 REG-S (SENIOR)	Energy	0.79%	Saudi Arabia
ST ENGINEERING URBAN SOLUTIONS USA 3.375 05-MAY-2027 REG-S (SENIOR)	Industrials	0.78%	Singapore
DIB SUKUK LTD 5.493 30-NOV-2027 REG-S (SUUK WAKALA)	Financials	0.78%	United Arab Emirates
AES ANDES SA HYBRID 6.35 07-OCT-2079 REG-S (CAPSEC (BTP))	Utilities	0.76%	Chile

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



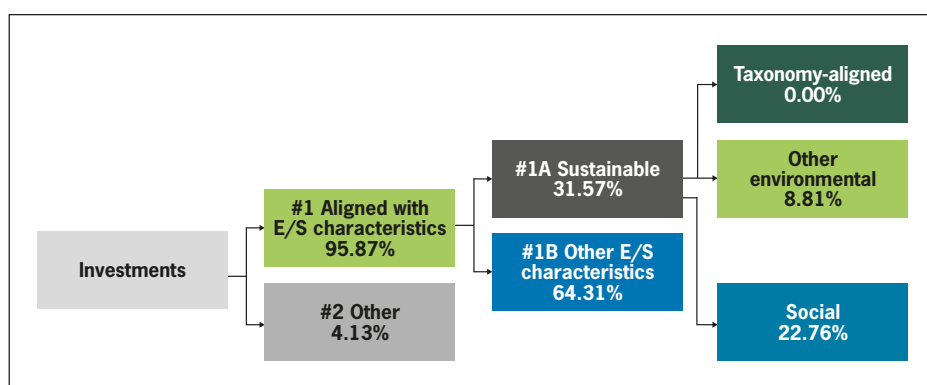
### What was the proportion of sustainability-related investments?

95.87% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

31.57% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Financials	32.69%
Energy	13.06%
Utilities	10.11%
Materials	8.78%
Consumer Discretionary	7.05%
Communication Services	6.07%
Industrials	5.94%
Consumer Staples	4.98%
Real Estate	3.51%
Supranationals & Agencies	1.79%
Sovereigns	0.97%
Health Care	0.94%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	19.93%

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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

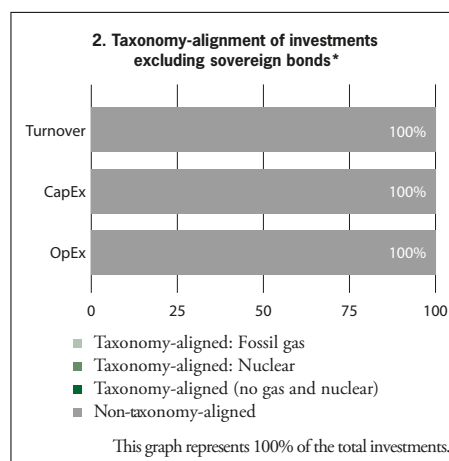
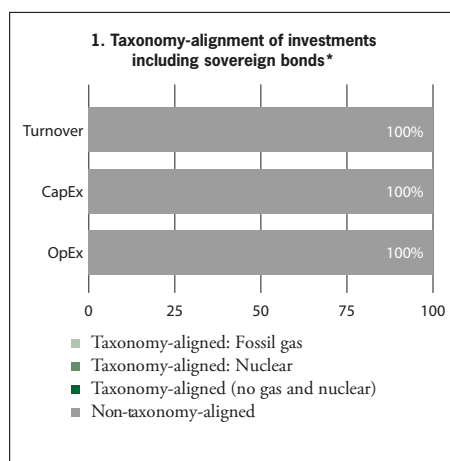
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

8.81% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



#### What was the share of socially sustainable investments?

22.76% of the Fund's investments were sustainable investments with a social objective during the reference period.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

4.13% 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy.

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 2023

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Emerging Markets Debt Fund

**Legal entity identifier:** LTF85HOHIJ7QD9N5L226

**Reference period:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

## 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 2023 (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 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	2023 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%	0.02%

As of end of Q2 2023, the Fund held an average of 0.02% of its net 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 "Other" category, as per the Fund's asset allocation table further below. As such, the investment 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 sold such investment at the beginning of Q3 2023, keeping in mind the best interests of the Fund's shareholders.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### . . . and compared to previous periods?

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 December 31, 2022, the Fund held 0.03% of its Net 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 was a derivative instrument, it was classified under the "Other" category, and as such it was not subject to the environmental and social criteria applied to the Fund. Notwithstanding this, the Investment Adviser disclosed this holding in the spirit of transparency. The Investment Adviser sold this investment in Q3 2023, as described above.

*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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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 a custom 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 any corporate 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 any corporate 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
SURINAME GOVERNMENT INTERNATIONAL 9.25 26-OCT-2026 REG-S (SENIOR)	Sovereigns	2.17%	Suriname
NORTH MACEDONIA GOVERNMENT INTERNA 1.625 10-MAR-2028 REG-S (SENIOR)	Sovereigns	1.72%	Macedonia, the Former Yugoslav Republic Of
SHARJAH EMIRATE OF 6.5 23-NOV-2032 REG-S (SENIOR)	Sovereigns	1.65%	United Arab Emirates
ALBANIA (REPUBLIC OF) 5.9 09-JUN-2028 REG-S (SENIOR)	Sovereigns	1.36%	Albania
BARBADOS (GOVERNMENT) 6.5 01-OCT-2029 REG-S (SENIOR)	Sovereigns	1.34%	Barbados
REPUBLIC OF KENYA GOVERNMENT INTER 8.0 22-MAY-2032 REG-S (SENIOR)	Sovereigns	1.22%	Kenya
BENIN GOVERNMENT INTERNATIONAL BON 4.95 22-JAN-2035 REG-S (SENIOR)	Sovereigns	1.22%	Benin
NORTH MACEDONIA GOVERNMENT INTERNA 6.96 13-MAR-2027 REG-S (SENIOR)	Sovereigns	1.20%	Macedonia, the Former Yugoslav Republic Of
ROMANIAN GOVERNMENT INTERNATIONAL 1.75 13-JUL-2030 REG-S (UNSECURED)	Sovereigns	1.16%	Romania
INDONESIA (REPUBLIC OF) 4.65 20-SEP-2032 (SENIOR)	Sovereigns	1.09%	Indonesia
HUNGARY GOVERNMENT INTERNATIONAL B 6.25 22-SEP-2032 REG-S (SENIOR)	Sovereigns	1.09%	Hungary
ETHIOPIA INTERNATIONAL BOND 11-DEC-2024 REG-S (SENIOR)	Sovereigns	1.04%	Ethiopia
OMAN GOVERNMENT INTERNATIONAL BOND 6.25 25-JAN-2031 REG-S (SENIOR)	Sovereigns	0.99%	Oman
ROMANIAN GOVERNMENT INTERNATIONAL 6.625 27-SEP-2029 REG-S (SENIOR)	Sovereigns	0.99%	Romania
SHARJAH EMIRATE OF 4.0 28-JUL-2050 REG-S (SENIOR)	Sovereigns	0.98%	United Arab Emirates

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



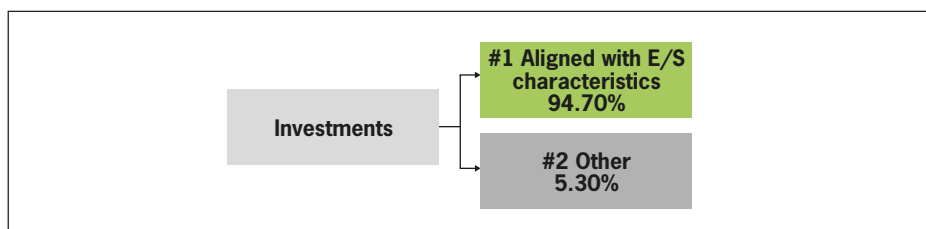
### What was the proportion of sustainability-related investments?

94.70% 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 or investment purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards, as described below (in answer to the question, "What investments were included under "other", what was their purpose and were there 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 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Sovereigns	59.88%
Energy	9.49%
Financials	5.61%
Materials	5.31%
Communication Services	4.09%
Consumer Staples	2.99%
Utilities	2.48%
Industrials	2.29%
Health Care	0.88%
Real Estate	0.83%
Consumer Discretionary	0.45%
Supranationals & Agencies	0.42%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	11.28%

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 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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- No

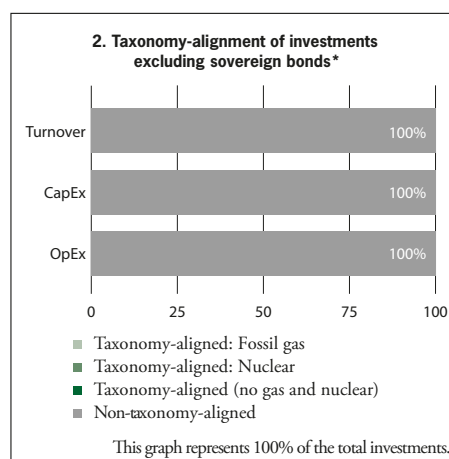
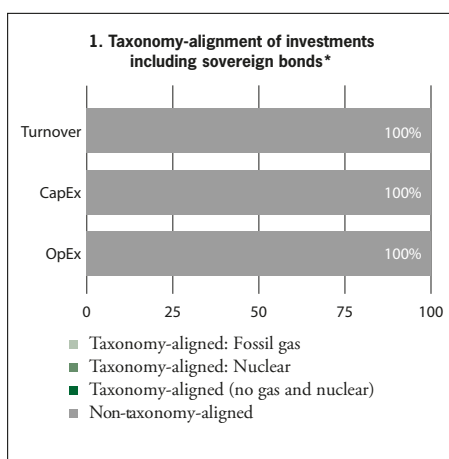
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

5.30% 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. For the avoidance of doubt, the Fund, nevertheless, did not invest in any 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.



#### 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 sovereign and corporate bond issuers on their 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 2023

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 Opportunities Fund

**Legal entity identifier:** 54930003QKRHK5C2BJ98

**Reference period:** 11 August 2023 to 31 December 2023

The Fund launched on 11 August. The Eaton Vance International (Ireland) Emerging Markets Debt Opportunities Fund merged with this Fund on the same date.

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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	2023 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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

The Fund launched on 11 August. The information for previous periods is available in the Periodic Disclosure for Eaton Vance International (Ireland) Emerging Markets Debt Opportunities Fund.

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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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 a custom 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 any corporate 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 any corporate 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
PERU (REPUBLIC OF) 5.94 12-FEB-2029 DUAL 144A REG-S	Sovereigns	5.49%	Peru
INDONESIA (REPUBLIC OF) 7.125 15-JUN-2043	Sovereigns	2.58%	Indonesia
SOUTH AFRICA (REPUBLIC OF) 8.0 31-JAN-2030	Sovereigns	2.46%	South Africa
SERBIA TREASURY BONDS 4.5 20-AUG-2032	Sovereigns	2.22%	Serbia, Republic Of
ALBANIA (REPUBLIC OF) 5.9 09-JUN-2028 REG-S (SENIOR)	Sovereigns	1.69%	Albania
URUGUAY (ORIENTAL REPUBLIC OF) 9.75 20-JUL-2033	Sovereigns	1.63%	Uruguay
SURINAME (REPUBLIC OF) 4.95 15-JUL-2033 144A (SENIOR)	Sovereigns	1.29%	Suriname
NORTH MACEDONIA GOVERNMENT INTERNA 6.96 13-MAR-2027 REG-S (SENIOR)	Sovereigns	1.25%	Macedonia, the Former Yugoslav Republic Of
BENIN (REPUBLIC OF) 6.875 19-JAN-2052 REG-S (SENIOR)	Sovereigns	1.24%	Benin
IVORY COAST GOVERNMENT INTERNATION 6.625 22-MAR-2048 REG-S (SENIOR)	Sovereigns	1.20%	Cote D'ivoire
ARMENIA (REPUBLIC OF) 9.6 29-OCT-2033	Sovereigns	1.16%	Armenia
EUROPE ASIA INVESTMENT FINANCE BV 18.7 21-JUL-2026 REG-S (SENIOR)	Financials	1.12%	Uzbekistan
SURINAME GOVERNMENT INTERNATIONAL 9.25 26-OCT-2026 REG-S (SENIOR)	Sovereigns	1.07%	Suriname
UZBEK INDUSTRIAL AND CONSTRUCTION 18.75 15-JUN-2025 (SENIOR)	Financials	1.01%	Uzbekistan
PERU (REPUBLIC OF) 6.15 12-AUG-2032 REG-S	Sovereigns	0.97%	Peru

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 11 August 2023 to 31 December 2023.

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



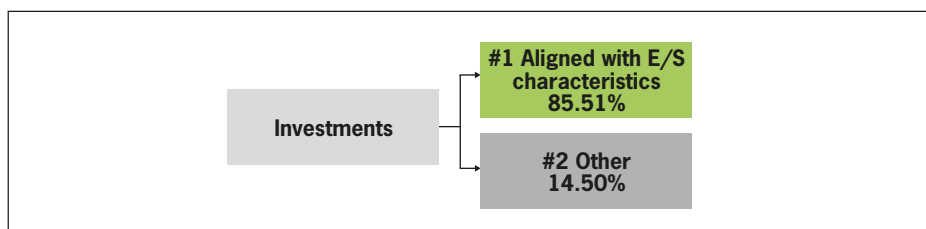
### What was the proportion of sustainability-related investments?

85.51% 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 or investment purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards, as described below (in answer to the question, "What investments were included under "other", what was their purpose and were there 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 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Sovereigns	50.44%
Financials	10.77%
Energy	6.12%
Materials	5.19%
Communication Services	3.57%
Consumer Staples	2.66%
Utilities	2.55%
Industrials	1.95%
Real Estate	0.96%
Health Care	0.74%
Consumer Discretionary	0.59%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	7.83%

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.

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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

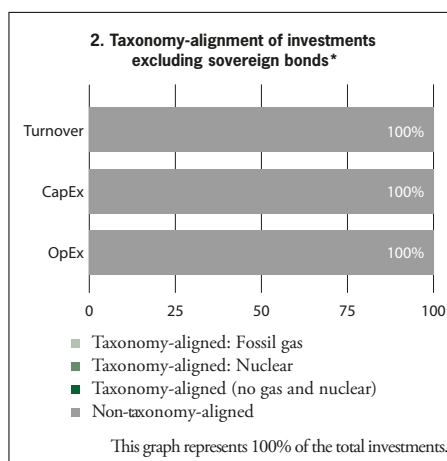
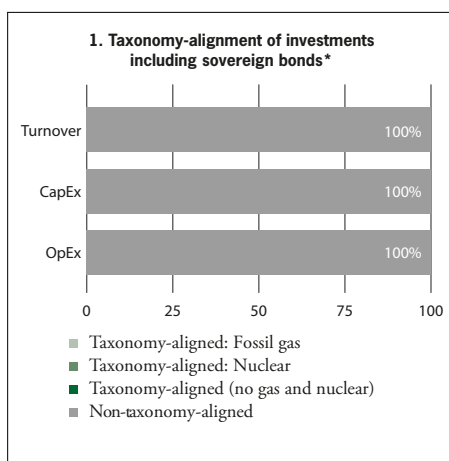
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

14.50% 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. For the avoidance of doubt, the Fund, nevertheless, did not invest in any 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.



#### 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 sovereign and corporate bond issuers on their 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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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	2023 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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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 a custom 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 any corporate 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 any corporate 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 (REPUBLIC OF) 10.5 21-DEC-2026	Sovereigns	3.54%	South Africa
SOUTH AFRICA (REPUBLIC OF) 8.75 31-JAN-2044	Sovereigns	3.41%	South Africa
BRAZIL NOTAS DO TESOURO NACIONAL S 10.0 01-JAN-2027	Sovereigns	3.03%	Brazil
SOUTH AFRICA (REPUBLIC OF) 9.0 31-JAN-2040	Sovereigns	2.88%	South Africa
BRAZIL NOTAS DO TESOURO NACIONAL S 10.0 01-JAN-2025	Sovereigns	2.80%	Brazil
MALAYSIA (GOVERNMENT) 3.757 22-MAY-2040	Sovereigns	2.68%	Malaysia
CZECH REPUBLIC 2.0 13-OCT-2033	Sovereigns	2.54%	Czech Republic
SOUTH AFRICA (REPUBLIC OF) 8.0 31-JAN-2030	Sovereigns	2.14%	South Africa
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.68 21-MAY-2030	Sovereigns	2.09%	China
INDIA (REPUBLIC OF) 7.1 18-APR-2029	Sovereigns	2.08%	India
MEXICO (UNITED MEXICAN STATES) 8.5 18-NOV-2038	Sovereigns	2.06%	Mexico
SERBIA TREASURY BONDS 4.5 20-AUG-2032	Sovereigns	2.03%	Serbia, Republic Of
MEXICO (UNITED MEXICAN STATES) 8.5 31-MAY-2029	Sovereigns	1.82%	Mexico
INDONESIA (REPUBLIC OF) 7.5 15-JUN-2035	Sovereigns	1.78%	Indonesia
INDONESIA (REPUBLIC OF) 6.5 15-FEB-2031	Sovereigns	1.73%	Indonesia

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



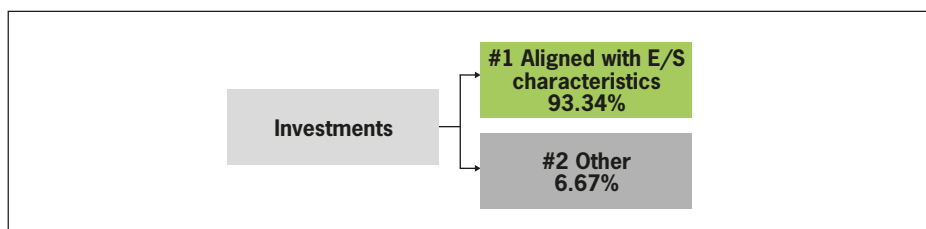
### What was the proportion of sustainability-related investments?

93.34% 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 or investment purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards, as described below (in answer to the question, "What investments were included under "other", what was their purpose and were there 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 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Sovereigns	91.69%
Financials	1.64%
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'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.

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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

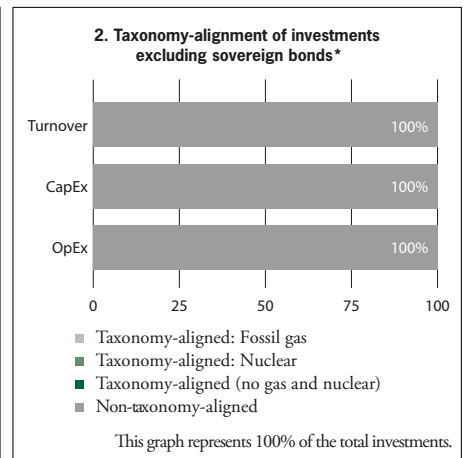
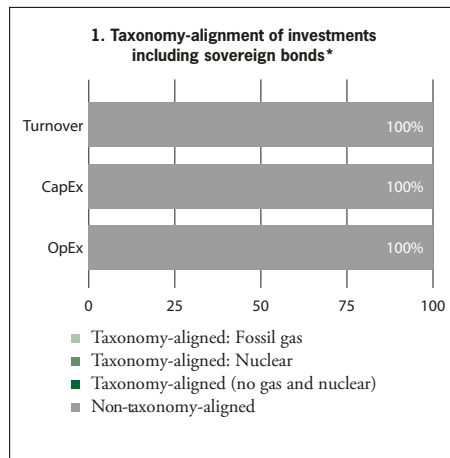
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

6.67% 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. For the avoidance of doubt, the Fund, nevertheless, did not invest in any 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.



### 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 sovereign and corporate bond issuers on their 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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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	2023 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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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 a custom 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 any corporate 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 any corporate 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
INDIA (REPUBLIC OF) 7.1 18-APR-2029	Sovereigns	3.91%	India
INDONESIA (REPUBLIC OF) 7.125 15-JUN-2043	Sovereigns	3.48%	Indonesia
MEXICO (UNITED MEXICAN STATES) (GO 2.75 27-NOV-2031	Sovereigns	3.27%	Mexico
PERU (REPUBLIC OF) 6.15 12-AUG-2032	Sovereigns	2.68%	Peru
SERBIA TREASURY BONDS 4.5 20-AUG-2032	Sovereigns	2.46%	Serbia, Republic of
PERU (REPUBLIC OF) 5.94 12-FEB-2029 Dual 144a Reg-S	Sovereigns	1.97%	Peru
SURINAME GOVERNMENT INTERNATIONAL 9.25 26-OCT-2026 Reg-S (SENIOR)	Sovereigns	1.86%	Suriname
NORTH MACEDONIA GOVERNMENT INTERNA 6.96 13-MAR-2027 Reg-S (SENIOR)	Sovereigns	1.48%	Macedonia, The former Yugoslav Republic of
BENIN GOVERNMENT INTERNATIONAL BON 4.95 22-JAN-2035 Reg-S (SENIOR)	Sovereigns	1.31%	Benin
INDIA (REPUBLIC OF) 7.26 06-FEB-2033	Sovereigns	1.30%	India
ALBANIA (REPUBLIC OF) 5.9 09-JUN-2028 Reg-S (SENIOR)	Sovereigns	1.24%	Albania
URUGUAY (ORIENTAL REPUBLIC OF) 3.875 02-JUL-2040	Sovereigns	1.22%	Uruguay
DOMINICAN REPUBLIC INTERNATIONAL B GDN 12.75 23-SEP-2029 144a (UNSECURED)	Sovereigns	0.98%	Dominican Republic
ETHIOPIA INTERNATIONAL BOND 11-DEC-2024 Reg-S (SENIOR)	Sovereigns	0.91%	Ethiopia
UZBEK INDUSTRIAL AND CONSTRUCTION 18.75 15-JUN-2025 (SENIOR)	Financials	0.88%	Uzbekistan

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



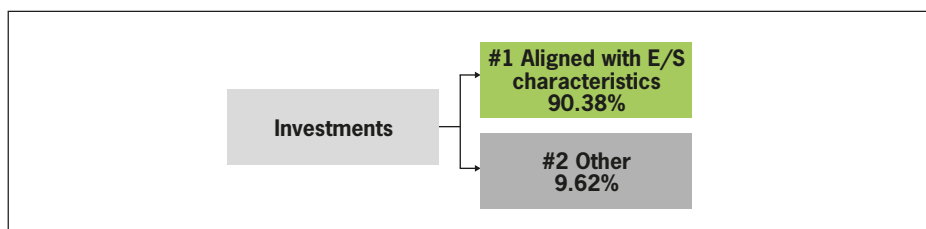
### What was the proportion of sustainability-related investments?

90.38% 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 or investment purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards, as described below (in answer to the question, "What investments were included under "other", what was their purpose and were there 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 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Sovereigns	56.36%
Financials	8.04%
Energy	6.46%
Materials	5.25%
Communication Services	4.45%
Consumer Staples	2.63%
Industrials	2.45%
Utilities	2.39%
Health Care	0.90%
Real Estate	0.82%
Consumer Discretionary	0.59%
Supranationals & Agencies	0.04%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	8.04%

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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

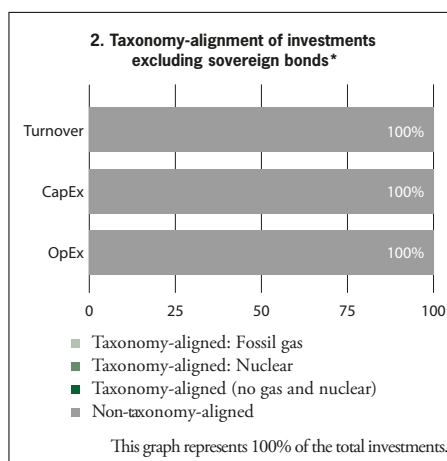
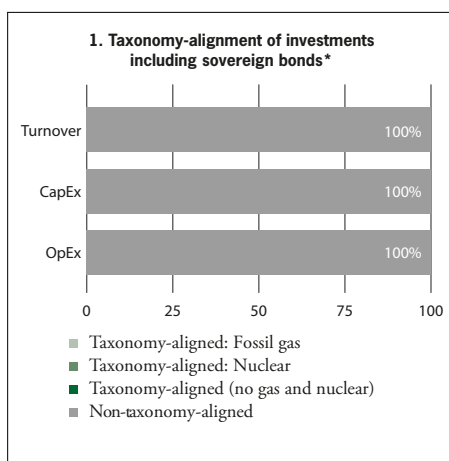
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

9.62% 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. For the avoidance of doubt, the Fund, nevertheless, did not invest in any 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.



#### 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 sovereign and corporate bond issuers on their 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 2023

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 Local Income Fund

**Legal entity identifier:** 54930003MCFYJBQA4A94

**Reference period:** 11 August 2023 to 31 December 2023

The Fund launched on 11 August. The Eaton Vance International (Ireland) Emerging Markets Local Income Fund merged with this Fund on the same date.

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (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	2023 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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

The Fund launched on 11 August. The information for previous periods is available in the Periodic Disclosure for Eaton Vance International (Ireland) Emerging Markets Local Income Fund.

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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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 a custom 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 any corporate 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 any corporate 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: from 11 August 2023 to 31 December 2023.

Security	Sector	% Assets	Country
SOUTH AFRICA (REPUBLIC OF) 10.5 21-DEC-2026	Sovereigns	7.57%	South Africa
BRAZIL FEDERATIVE REPUBLIC OF (GOV 01-JAN-2024)	Sovereigns	4.54%	Brazil
INDONESIA (REPUBLIC OF) 7.5 15-AUG-2032	Sovereigns	2.38%	Indonesia
INDONESIA (REPUBLIC OF) 6.5 15-FEB-2031	Sovereigns	2.25%	Indonesia
BRAZIL FEDERATIVE REPUBLIC OF (GOV 01-APR-2024)	Sovereigns	2.22%	Brazil
PERU (REPUBLIC OF) 5.94 12-FEB-2029 DUAL 144A REG-S	Sovereigns	1.92%	Peru
THAILAND KINGDOM OF (GOVERNMENT) 1.585 17-DEC-2035	Sovereigns	1.87%	Thailand
SERBIA TREASURY BONDS 4.5 20-AUG-2032	Sovereigns	1.68%	Serbia, Republic Of
MALAYSIA (GOVERNMENT) 3.828 05-JUL-2034	Sovereigns	1.59%	Malaysia
SOUTH AFRICA (REPUBLIC OF) 9.0 31-JAN-2040	Sovereigns	1.53%	South Africa
MEXICO (UNITED MEXICAN STATES) 7.75 29-MAY-2031	Sovereigns	1.53%	Mexico
CZECH REPUBLIC 2.0 13-OCT-2033	Sovereigns	1.32%	Czech Republic
ARMENIA (REPUBLIC OF) 9.6 29-OCT-2033	Sovereigns	1.23%	Armenia
ROMANIA (REPUBLIC OF) 8.75 30-OCT-2028	Sovereigns	1.22%	Romania
EUROPE ASIA INVESTMENT FINANCE BV 18.7 21-JUL-2026 REG-S (SENIOR)	Financials	1.22%	Uzbekistan

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



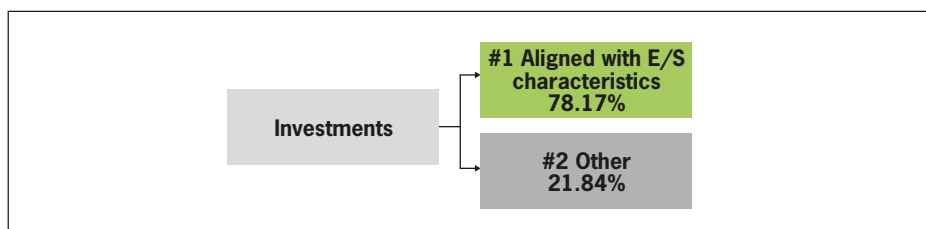
### What was the proportion of sustainability-related investments?

78.17% 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 or investment purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards, as described below (in answer to the question, "What investments were included under "other", what was their purpose and were there 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 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Sovereigns	74.42%
Financials	3.27%
Industrials	0.25%
Communication Services	0.18%
Consumer Staples	0.05%
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'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.

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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

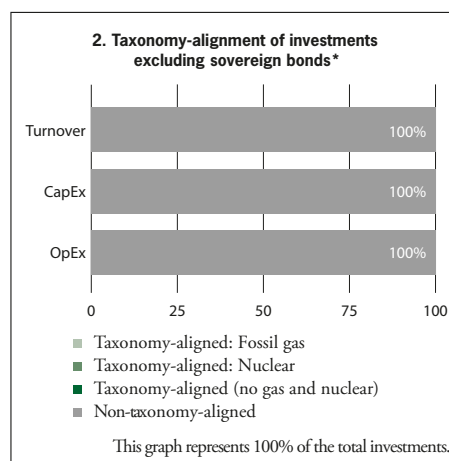
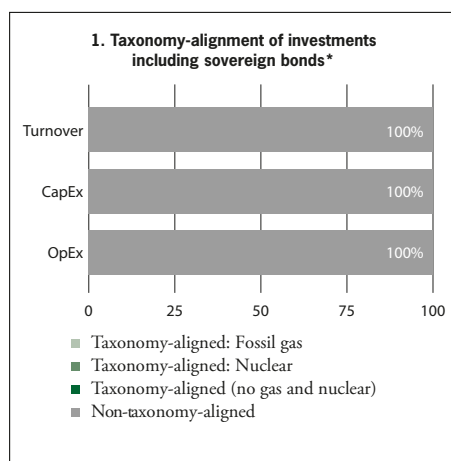
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

21.84% 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 investment or hedging purposes, and they were not subject to any minimum environmental or social safeguards. For the avoidance of doubt, the Fund, nevertheless, did not invest in any 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.



#### 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 sovereign and corporate bond issuers on their 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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 55.43% 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 2023 (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 certain 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	2023 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>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%	55.43%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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>		
<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%	52.67%

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of thermal coal, 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 2023 (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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 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 supplemented the assessment by using an additional 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. 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).



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 were screened to exclude 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.*



### 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
SPAIN GOVERNMENT BOND 3.55 31-OCT-2033 Dual 144a Reg-S	Sovereigns	2.89%	Spain
BELGIUM KINGDOM OF (GOVERNMENT) 2.75 22-APR-2039 Dual 144a Reg-S	Sovereigns	1.83%	Belgium
FRANCE (REPUBLIC OF) 0.1 01-MAR-2026 Dual 144a Reg-S	Sovereigns	1.78%	France
MEXICO GOVERNMENT INTERNATIONAL BO 1.625 08-APR-2026 (SENIOR)	Sovereigns	1.71%	Mexico
BELGIUM KINGDOM OF (GOVERNMENT) 3.3 22-JUN-2054 Dual 144a Reg-S	Sovereigns	1.46%	Belgium
FRENCH REPUBLIC GOVERNMENT BOND OA 3.0 25-MAY-2054 Dual 144a Reg-S	Sovereigns	1.34%	France
INTERNATIONAL BANK FOR RECONSTRUCT 21-FEB-2030 (SENIOR)	Financials	1.26%	Supranational
AUSTRIA (REPUBLIC OF) 2.9 20-FEB-2033 Dual 144a Reg-S	Sovereigns	1.17%	Austria
EUROPEAN FINANCIAL STABILITY FACIL 2.875 16-FEB-2033 Reg-S (SENIOR)	Financials	1.10%	Supranational
FINLAND (REPUBLIC OF) 0.25 15-SEP-2040 Dual 144a Reg-S	Sovereigns	1.09%	Finland
SUMITOMO MITSUI TRUST BANK LTD COVERED 0.277 25-OCT-2028 Reg-S	Financials	1.08%	Japan
EUROPEAN STABILITY MECHANISM 3.0 23-AUG-2033 Reg-S (SENIOR)	Financials	1.07%	Supranational
ASB FINANCE LTD/LONDON COVERED 0.75 09-OCT-2025 Reg-S	Financials	1.07%	New Zealand
SOCIETE DU GRAND PARIS EPIC NONDMUNI 25-NOV-2030 Reg-S	Supnationals & Agencies	1.02%	France
COMMERZBANK AG COVERED 0.01 11-MAR-2030	Financials	1.01%	Germany

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)



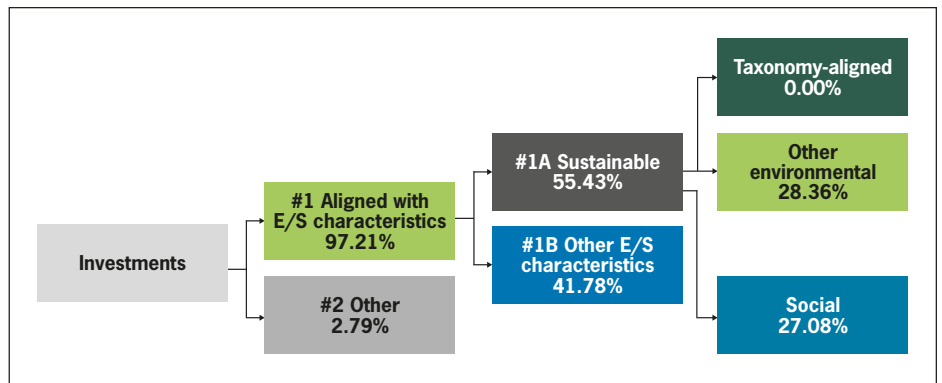
### What was the proportion of sustainability-related investments?

97.21% of the Fund’s investments were aligned with the environmental and social characteristics of the Fund.

55.43% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Financials	46.95%
Sovereigns	28.61%
Supranationals & Agencies	7.56%
Industrials	3.74%
Utilities	2.45%
Energy	1.48%
Real Estate	1.48%
Communication Services	1.22%
Securitized	1.19%
Consumer Discretionary	1.15%
Materials	0.65%
Health Care	0.41%
Consumer Staples	0.34%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.30%

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 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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

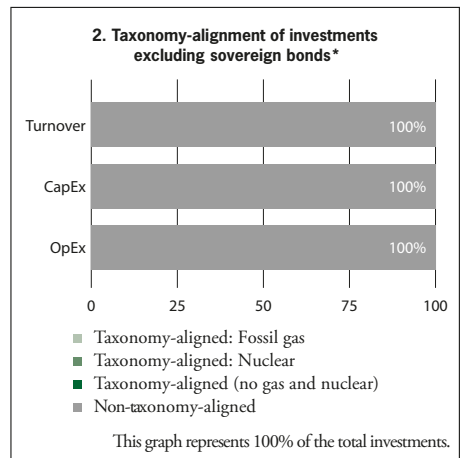
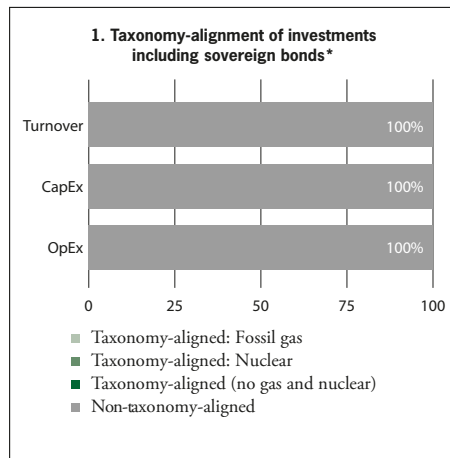
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

28.36% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

27.08% of the Fund's investments were sustainable investments with a social objective during the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.79% 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. 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 2023 (continued)



#### **What actions have been taken to attain the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, some investments became restricted due to issuers exceeding revenue thresholds for restricted 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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 54.60% 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 2023 (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 certain 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	2023 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%	54.60%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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%	50.70%

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of thermal coal, 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'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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 supplemented the assessment by using an additional 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 2023 (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 were screened to exclude 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.*



### 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 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
NTPC LTD 2.75 01-FEB-2027 REG-S (SENIOR)	Utilities	1.75%	India
CAIXABANK SA T2 2.25 17-APR-2030 REG-S (SUB)	Financials	1.53%	Spain
ASR NEDERLAND NV HYBRID-P 5.0 31-DEC-2079 REG-S (SUB)	Financials	1.27%	Netherlands
INTESA SANPAOLO SPA 1.75 04-JUL-2029 REG-S (SENIOR PREFERRED)	Financials	1.19%	Italy
VOLKSWAGEN INTERNATIONAL FINANCE N 4.125 16-NOV-2038 REG-S (SENIOR)	Consumer Discretionary	1.18%	Germany
P3 GROUP SARL 1.625 26-JAN-2029 REG-S (SENIOR)	Financials	1.01%	Luxembourg
POWER FINANCE CORP LTD 1.841 21-SEP-2028 REG-S (SENIOR)	Financials	0.98%	India
BLACKSTONE PROPERTY PARTNERS EUROP 1.25 26-APR-2027 REG-S (SENIOR)	Financials	0.97%	Luxembourg
LIBERTY MUTUAL GROUP INC HYBRID 3.625 23-MAY-2059 REG-S (CAPSEC (BTP))	Financials	0.96%	United States
BLACKSTONE PROPERTY PARTNERS EUROP 2.2 24-JUL-2025 REG-S (SENIOR)	Financials	0.94%	Luxembourg
SOFINA SA 1.0 23-SEP-2028 REG-S (SENIOR)	Financials	0.89%	Belgium
SANTOS FINANCE LTD 4.125 14-SEP-2027 REG-S (SENIOR)	Energy	0.87%	Australia
SOGECAP SA HYBRID-P 4.125 31-DEC-2079 REG-S (SUB)	Financials	0.86%	France
WINTERSHALL DEA FINANCE BV 1.823 25-SEP-2031 REG-S (SENIOR)	Energy	0.86%	Germany
UNICREDIT SPA 1.625 18-JAN-2032 REG-S (SENIOR PREFERRED)	Financials	0.86%	Italy

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



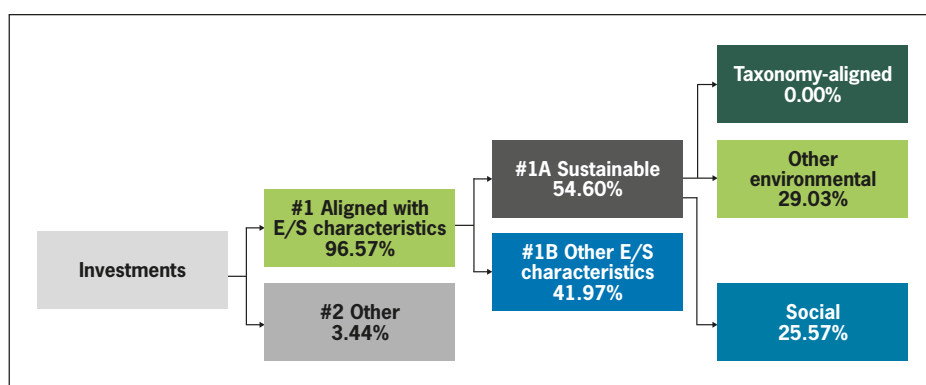
#### What was the proportion of sustainability-related investments?

96.57% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

54.60% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Financials	46.66%
Utilities	14.25%
Real Estate	7.75%
Energy	5.69%
Communication Services	4.71%
Health Care	4.54%
Consumer Discretionary	4.19%
Industrials	4.09%
Materials	3.00%
Consumer Staples	1.36%
Supranationals & Agencies	0.33%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	16.26%

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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

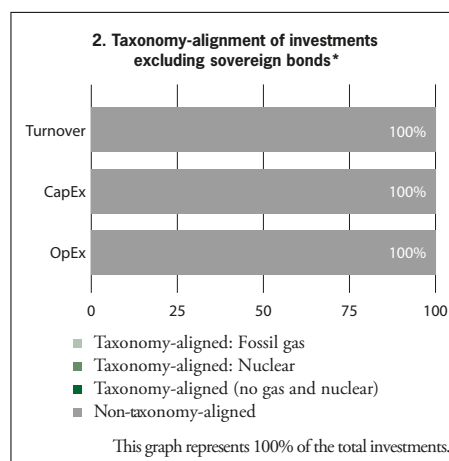
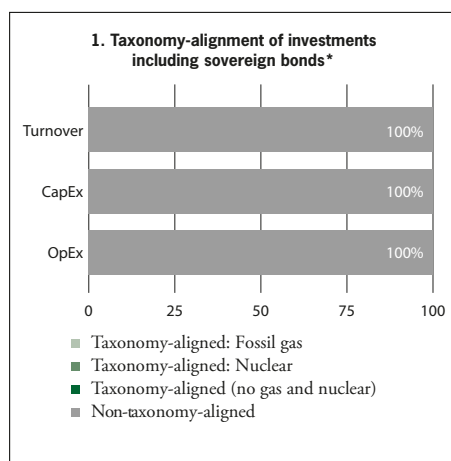
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

29.03% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



#### What was the share of socially sustainable investments?

25.57% of the Fund's investments were sustainable investments with a social objective during the reference period.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.44% 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 2023 (continued)



### What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, some investments became restricted due to issuers exceeding revenue thresholds for restricted 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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

## 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 57.26% 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 2023 (continued)



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and well-being.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Indicator Threshold	2023 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%	57.26%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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%

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of thermal coal, 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'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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 supplemented the assessment by using an additional 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 2023 (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 were screened to exclude 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.*



### 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 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
CAIXABANK SA T2 2.25 17-APR-2030 Reg-S (SUB)	Financials	1.02%	Spain
UPJOHN FINANCE BV 1.362 23-JUN-2027 Reg-S (SENIOR)	Health Care	0.91%	United States
BPCE SA 4.0 29-NOV-2032 Reg-S (SENIOR PREFERRED)	Financials	0.87%	France
UBS GROUP AG 7.75 01-MAR-2029 Reg-S (SENIOR)	Financials	0.83%	Switzerland
AT&T INC 2.45 15-MAR-2035 (SENIOR)	Communication Services	0.82%	United States
BANK OF AMERICA CORP 1.102 24-MAY-2032 Reg-S (SENIOR)	Financials	0.80%	United States
VOLKSWAGEN INTERNATIONAL FINANCE N 4.125 16-NOV-2038 Reg-S (SENIOR)	Consumer Discretionary	0.79%	Germany
ASR NEDERLAND NV HYBRID-P 5.0 31-DEC-2079 Reg-S (SUB)	Financials	0.79%	Netherlands
INTESA SANPAOLO SPA 1.75 04-JUL-2029 Reg-S (SENIOR PREFERRED)	Financials	0.78%	Italy
DP WORLD LTD/UNITED ARAB EMIRATES 2.375 25-SEP-2026 Reg-S (SENIOR)	Industrials	0.75%	United Arab Emirates
BAYER AG 1.375 06-JUL-2032 Reg-S (SENIOR)	Health Care	0.65%	Germany
NTPC LTD 2.75 01-FEB-2027 Reg-S (SENIOR)	Utilities	0.61%	India
ING GROEP NV T2 1.0 13-NOV-2030 Reg-S (SUB)	Financials	0.61%	Netherlands
JPMORGAN CHASE & CO 1.963 23-MAR-2030 Reg-S (SENIOR)	Financials	0.60%	United States
ALLIANZ SE LT2 2.121 08-JUL-2050 Reg-S (SUB)	Financials	0.60%	Germany



## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



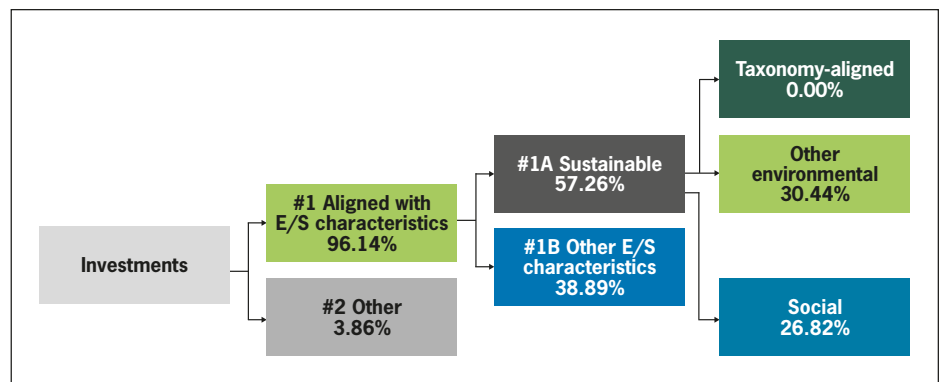
#### What was the proportion of sustainability-related investments?

96.14% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

57.26% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Financials	49.27%
Utilities	13.31%
Communication Services	5.47%
Industrials	5.02%
Real Estate	4.75%
Health Care	4.47%
Energy	4.34%
Consumer Discretionary	3.93%
Materials	2.73%
Consumer Staples	2.20%
Information Technology	0.40%
Supranationals & Agencies	0.28%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	12.44%

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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

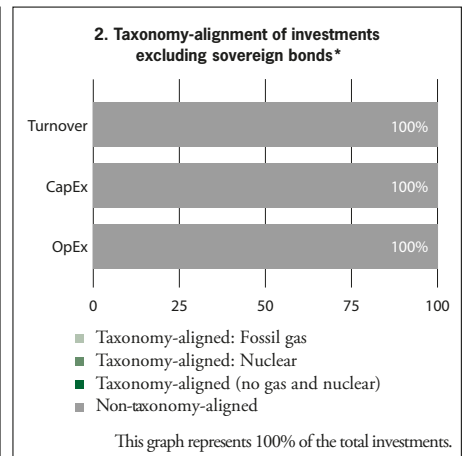
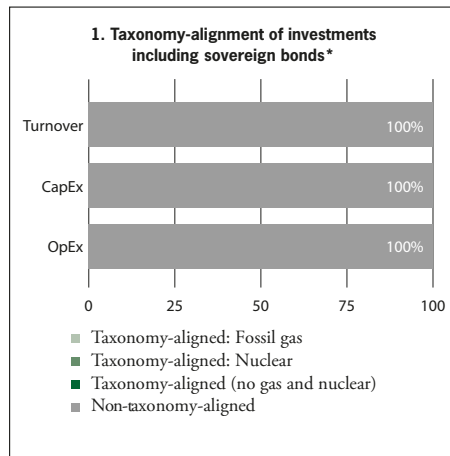
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

30.44% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

26.82% of the Fund's investments were sustainable investments with a social objective during the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.86% 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 2023 (continued)



#### **What actions have been taken to attain the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, some investments became restricted due to issuers exceeding revenue thresholds for restricted 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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 50.62% 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 2023 (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 certain 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	2023 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%	50.62%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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%

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of thermal coal, 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 2023 (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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 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 supplemented the assessment by using an additional 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. 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).

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 were screened to exclude 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.*



### 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

#### What were the top investments of this financial product?

Security	Sector	% Assets	Country
ITALY (REPUBLIC OF) 1.4 26-MAY-2025 Dual 144a Reg-S	Sovereigns	2.65%	Italy
ITALY BUONI POLIENNALI DEL TESORO 0.55 21-MAY-2026 Dual 144a Reg-S	Sovereigns	2.34%	Italy
ITALY (REPUBLIC OF) 0.65 28-OCT-2027 Dual 144a Reg-S	Sovereigns	1.82%	Italy
SPAIN GOVERNMENT BOND 3.55 31-OCT-2033 Dual 144a Reg-S	Sovereigns	1.42%	Spain
BELGIUM KINGDOM OF (GOVERNMENT) 3.3 22-JUN-2054 Dual 144a Reg-S	Sovereigns	1.27%	Belgium
SPAIN GOVERNMENT BOND 3.15 30-APR-2033 Dual 144a Reg-S	Sovereigns	1.25%	Spain
BELGIUM KINGDOM OF (GOVERNMENT) 2.75 22-APR-2039 Dual 144a Reg-S	Sovereigns	1.10%	Belgium
FRENCH REPUBLIC GOVERNMENT BOND OA 3.0 25-MAY-2054 Dual 144a Reg-S	Sovereigns	1.10%	France
SPAIN GOVERNMENT BOND 3.45 30-JUL-2043 Dual 144a Reg-S	Sovereigns	1.09%	Spain
MEXICO (UNITED MEXICAN STATES) 7.75 29-MAY-2031	Sovereigns	1.00%	Mexico
EUROPEAN FINANCIAL STABILITY FACIL 2.875 16-FEB-2033 Reg-S (SENIOR)	Financials	0.99%	Supranational
EUROPEAN INVESTMENT BANK 1.5 15-JUN-2032 Reg-S (SENIOR)	Financials	0.91%	Supranational
ING BELGIQUE NV COVERED 1.5 19-MAY-2029 Reg-S	Financials	0.81%	Belgium
ITALY BUONI POLIENNALI DEL TESORO 4.45 01-SEP-2043 Dual 144a Reg-S	Sovereigns	0.80%	Italy
KOREA HOUSING FINANCE CORP COVERED 0.01 07-JUL-2025 Reg-S	Financials	0.77%	Korea (South), Republic of

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



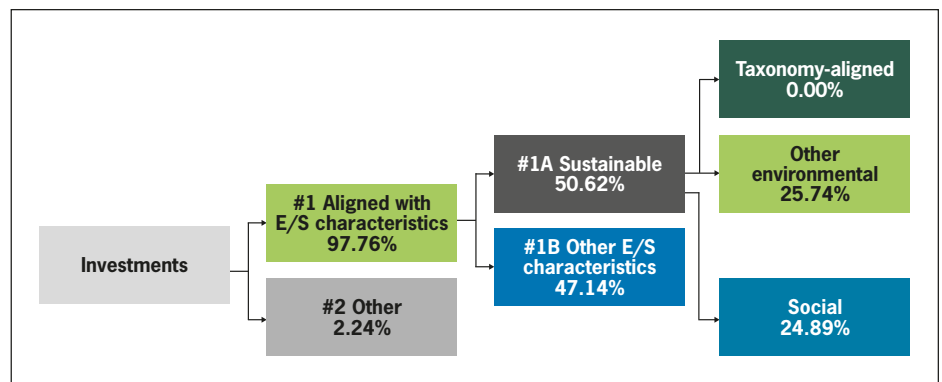
#### What was the proportion of sustainability-related investments?

97.76% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

50.62% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Financials	37.56%
Sovereigns	28.19%
Utilities	7.07%
Supranationals & Agencies	5.36%
Communication Services	3.04%
Consumer Discretionary	2.90%
Energy	2.84%
Industrials	2.68%
Real Estate	2.04%
Health Care	1.99%
Materials	1.69%
Consumer Staples	1.21%
Securitised	1.20%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	7.22%

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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

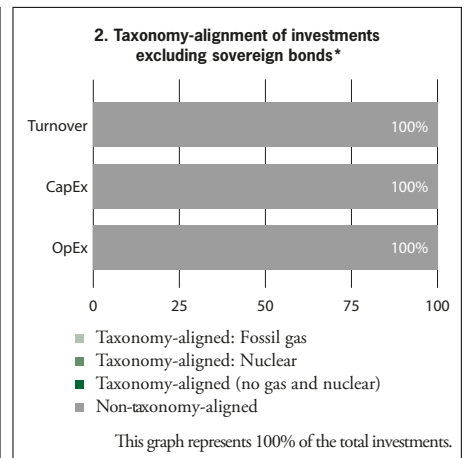
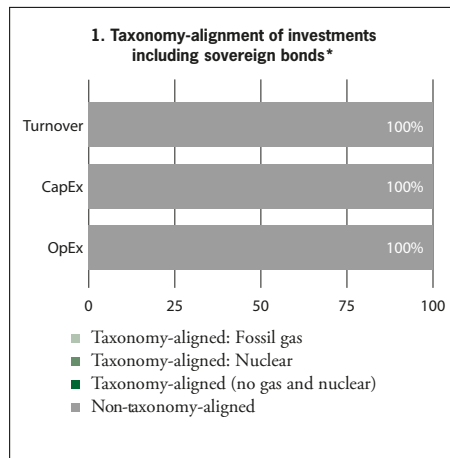
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

25.74% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

27.08% of the Fund's investments were sustainable investments with a social objective during the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

24.89% 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 2023 (continued)



#### **What actions have been taken to attain the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, some investments became restricted due to issuers exceeding revenue thresholds for restricted 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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 44.15% 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 2023 (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	2023 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%	44.15%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value
<b>Exclusions</b>		
<b>Corporates:</b>		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
<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 2023 (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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 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 supplemented the assessment by using an additional 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. 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).

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 were screened to exclude 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.*



### 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

### What were the top investments of this financial product?

Security	Sector	% Assets	Country
ITALY (REPUBLIC OF) 0.65 28-OCT-2027 Dual 144a Reg-S	Sovereigns	2.24%	Italy
ITALY BUONI POLIENNALI DEL TESORO 0.55 21-MAY-2026 Dual 144a Reg-S	Sovereigns	1.81%	Italy
ITALY (REPUBLIC OF) 1.4 26-MAY-2025 Dual 144a Reg-S	Sovereigns	1.72%	Italy
MEXICO (UNITED MEXICAN STATES) 7.75 29-MAY-2031	Sovereigns	1.38%	Mexico
SOUTH AFRICA (REPUBLIC OF) 8.25 31-MAR-2032	Sovereigns	1.02%	South Africa
MFD_13-1-B1 8.28599 13-MAR-2046 Reg-S	Securitized	0.93%	United Kingdom
NEW ZEALAND (GOVERNMENT OF) 4.25 15-MAY-2034	Sovereigns	0.83%	New Zealand
CCT CERTIFICATI DE CREDITO DEL TES 5.271 15-OCT-2031 Dual 144a Reg-S	Sovereigns	0.79%	Italy
LMLOG_21-1X-A 4.744 17-AUG-2033 Reg-S	Securitized	0.79%	European Union
PETROLEOS MEXICANOS 4.75 26-FEB-2029 Reg-S (SENIOR)	Energy	0.79%	Mexico
AXA SA LT2-P 3.25 28-MAY-2049 Reg-S (SUB)	Financials	0.77%	France
ENGIE SA HYBRID-P 3.25 31-DEC-2079 Reg-S (CAPSEC (BTP))	Utilities	0.74%	France
TAURS_19-FIN4-A 5.402 18-NOV-2031 Reg-S	Securitized	0.72%	Finland
NGG FINANCE PLC HYBRID 1.625 05-DEC-2079 Reg-S (SUB)	Utilities	0.72%	United Kingdom
DE VOLKSBANK NV T2 1.75 22-OCT-2030 Reg-S (SUB)	Financials	0.69%	Netherlands



# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)



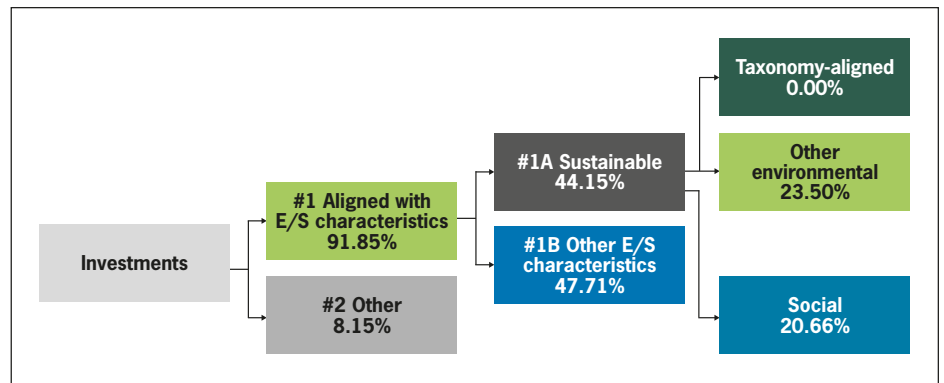
### What was the proportion of sustainability-related investments?

91.85% of the Fund’s investments were aligned with the environmental and social characteristics of the Fund.

44.15% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Financials	31.79%
Sovereigns	17.76%
Utilities	9.97%
Securitised	9.96%
Consumer Discretionary	3.96%
Communication Services	3.42%
Industrials	3.28%
Energy	2.88%
Real Estate	2.52%
Health Care	2.16%
Materials	1.89%
Consumer Staples	1.18%
Supranationals & Agencies	1.11%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	7.51%

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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

23.50% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

20.66% of the Fund's investments were sustainable investments with a social objective during the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

8.15% 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 2023 (continued)



#### **What actions have been taken to attain the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy.

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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 34.74% 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 2023 (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 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.

**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	2023 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%	34.74%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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%

### 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.



## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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 supplemented the assessment by using an additional 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 2023 (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 were screened to exclude 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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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
TELEFONICA EUROPE BV HYBRID-P 4.375 31-DEC-2079 REG-S (CAPSEC (BTP))	Communication Services	2.32%	Spain
LORCA TELECOM BONDCO SA 4.0 18-SEP-2027 REG-S (SECURED)	Communication Services	2.00%	Spain
EDP - ENERGIAS DE PORTUGAL SA HYBRID 4.496 30-APR-2079 REG-S (CAPSEC (BTP))	Utilities	1.71%	Portugal
VIRGIN MEDIA VENDOR FINANCING NOTE 4.875 15-JUL-2028 REG-S (SENIOR)	Communication Services	1.64%	United Kingdom
NOVELIS SHEET INGOT GMBH 3.375 15-APR-2029 REG-S (SENIOR)	Materials	1.56%	United States
STANDARD INDUSTRIES INC/NJ 2.25 21-NOV-2026 REG-S (SENIOR)	Materials	1.49%	United States
ABERTIS INFRAESTRUCTURAS FINANCE B PERP 3.248 31-DEC-2079 REG-S (CAPSEC (BTP))	Industrials	1.49%	Spain
GRIFOLS SA 3.2 01-MAY-2025 REG-S (SENIOR)	Health Care	1.47%	Spain
PLT VII FINANCE SARL 4.625 05-JAN-2026 REG-S (SECURED)	Communication Services	1.45%	Luxembourg
PARTS EUROPE SA 7.97 20-JUL-2027 REG-S (SECURED)	Consumer Discretionary	1.38%	France
CLARIOS GLOBAL LP / CLARIOS US FIN 4.375 15-MAY-2026 REG-S (1ST LIEN)	Consumer Discretionary	1.22%	United States
VODAFONE GROUP PLC HYBRID 2.625 27-AUG-2080 REG-S (CAPSEC (BTP))	Communication Services	1.17%	United Kingdom
RENAULT SA 2.375 25-MAY-2026 REG-S (SENIOR)	Consumer Discretionary	1.16%	France
PROGROUP AG 3.0 31-MAR-2026 REG-S (1ST LIEN)	Materials	1.15%	Germany
CPUK FINANCE LTD 4.875 28-AUG-2025 REG-S (2ND LIEN)	Communication Services	1.14%	United Kingdom

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



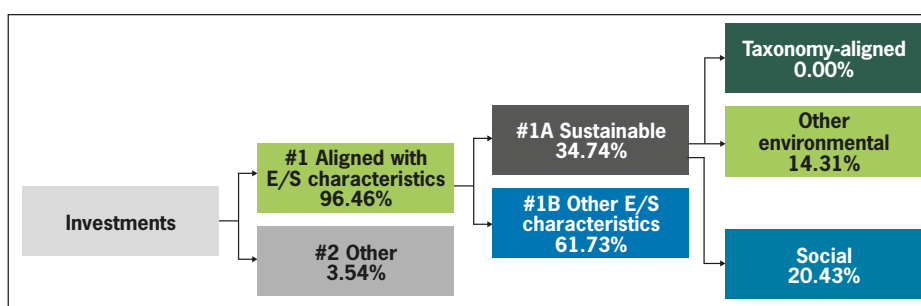
#### What was the proportion of sustainability-related investments?

96.46% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

34.74% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Communication Services	24.45%
Consumer Discretionary	18.57%
Industrials	13.18%
Materials	12.34%
Health Care	8.82%
Financials	6.11%
Utilities	3.95%
Energy	3.09%
Consumer Staples	2.97%
Real Estate	2.03%
Information Technology	0.97%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	6.77%

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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

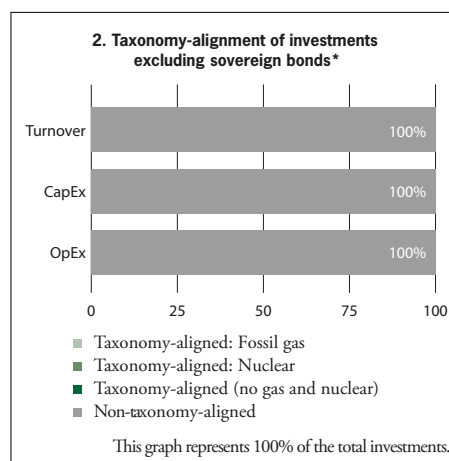
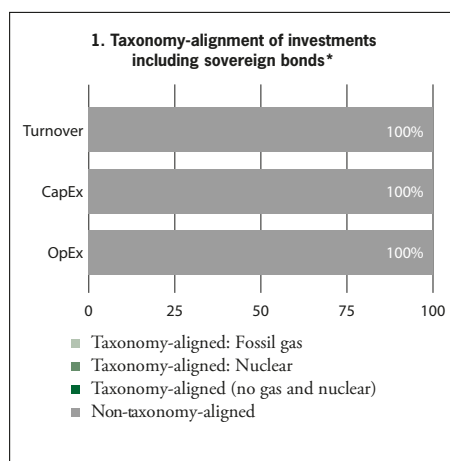
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

14.31% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



#### What was the share of socially sustainable investments?

20.43% of the Fund's investments were sustainable investments with a social objective during the reference period.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.54% 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 2023 (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

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 2023

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:** Floating Rate ABS Fund

**Legal entity identifier:** 549300T7UJE2TXHL2Z08

**Reference period:** 07 February 2023 to 31 December 2023

The Fund was launched on 7 February 2023.

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

## 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 2023 (continued)



### 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.

#### 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	2023 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%

### . . . and compared to previous periods?

Not applicable. The Fund was launched on 7 February 2023.

*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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact (“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: from 07 February 2023 to 31 December 2023.

Security	Sector	% Assets	Country
HWAYS_21-1X-B 5.1881 18-DEC-2031 REG-S	Commercial Mortgage-Backed Securities	8.01%	United Kingdom
CASIA_22-1X-A 6.462 22-MAY-2034 REG-S	Commercial Mortgage-Backed Securities	7.03%	Italy
BHMS_18-ATLS-A 6.631 15-JUL-2035 144A	Commercial Mortgage-Backed Securities	4.65%	United States
NYT_19-NYT-A 6.831 15-DEC-2035 144A	Commercial Mortgage-Backed Securities	4.20%	United States
MAGNA_20-1X-B 5.1881 20-DEC-2029 REG-S	Commercial Mortgage-Backed Securities	3.90%	United Kingdom
PKMRP_22-1X-A 5.1884 25-JUL-2045 REG-S	Asset-Backed Securities	3.84%	United Kingdom
ERLS_21-NPLX-A1 5.956 25-NOV-2060 REG-S	Asset-Backed Securities	3.80%	Spain
MIRAV_20-1-A 4.806 26-MAY-2065 REG-S	Asset-Backed Securities	3.28%	Spain
PNMSR_18-FT1-A 8.77943 25-APR- 2025 144A	Asset-Backed Securities	2.98%	United States
TAURS_20-NL1X-A 4.902 20-FEB-2030 REG-S	Commercial Mortgage-Backed Securities	2.86%	Netherlands
VERMI_21-1-A1AU 5.305 12-MAY-2053 REG-S	Asset-Backed Securities	2.58%	Australia
STRA_21-2X-B 5.1884 20-JUL-2060 REG-S	Asset-Backed Securities	2.55%	United Kingdom
CFHL_15-2-D 6.781 28-JUN-2055 REG-S	Asset-Backed Securities	2.45%	France
MULC_22-3-B 5.695 24-APR-2065 REG-S	Asset-Backed Securities	2.43%	Ireland
MIRA_23-1-B 5.456 26-NOV-2066 REG-S	Asset-Backed Securities	2.26%	Spain

% Assets are calculated based on the average of the fund’s investments at each quarter end during the reference period.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



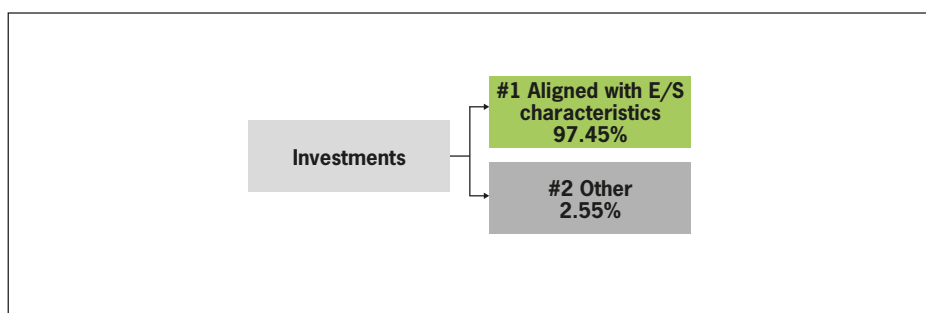
### What was the proportion of sustainability-related investments?

97.45% 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").

### 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
Asset-Backed Securities	59.34%
Commercial Mortgage-Backed Securities	36.71%
Collateralised Mortgage Obligations	1.40%
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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

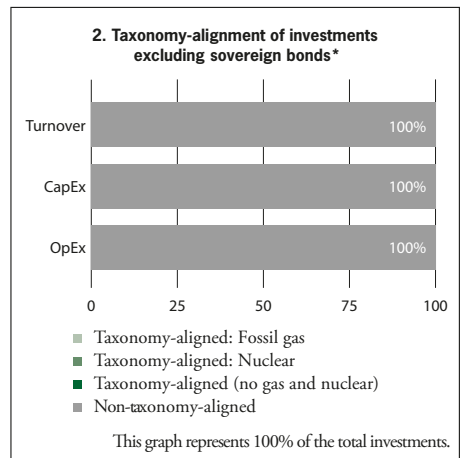
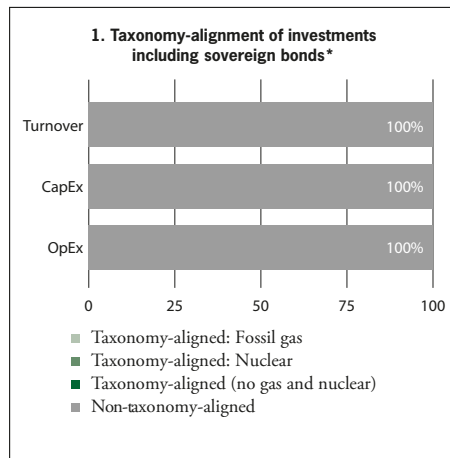
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2.55% 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 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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (continued)



### 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.

#### 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	2023 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%

### ... and compared to previous periods?

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.*



## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact (“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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
UMBS 30YR TBA CASH 5.5	Mortgage-Backed Securities	1.43%	United States
UMBS 30YR TBA CASH 5.5	Mortgage-Backed Securities	1.30%	United States
UMBS 30YR TBA CASH 5.5	Mortgage-Backed Securities	1.16%	United States
UMBS 30YR TBA CASH 5.5	Mortgage-Backed Securities	1.15%	United States
GNMA2 30YR G2MA8431 6.5 20-NOV-2052	Mortgage-Backed Securities	0.99%	United States
FHLMC MBS 30YR-JUMBO-CONFO FRSE9068 3.0 01-DEC-2051	Mortgage-Backed Securities	0.87%	United States
FNMA 30YR UMBS FNBY3005 5.5 01-MAY-2053	Mortgage-Backed Securities	0.84%	United States
PNMSR_22-FT1-A 9.53433 25-JUN-2029 144A	Asset-Backed Securities	0.83%	United States
PNMSR_22-GT1-A 9.59464 25-MAY-2027 144A	Asset-Backed Securities	0.82%	United States
UMBS 30YR TBA CASH 4.5	Mortgage-Backed Securities	0.77%	United States
UMBS 30YR TBA CASH 5.0	Mortgage-Backed Securities	0.74%	United States
SCRT_17-2-M2 4.0 25-AUG-2056 144A	Collateralised Mortgage Obligations	0.72%	United States
SCRT_17-1-M2 4.0 25-JAN-2056 144A	Collateralised Mortgage Obligations	0.64%	United States
PNMSR_21-FT1-A 8.45034 25-MAR-2026 144A	Asset-Backed Securities	0.63%	United States
FMMSR_21-GT1-A 3.62 25-JUL-2026 144A	Asset-Backed Securities	0.62%	United States

% Assets are calculated based on the average of the fund’s investments at each quarter end during the reference period.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



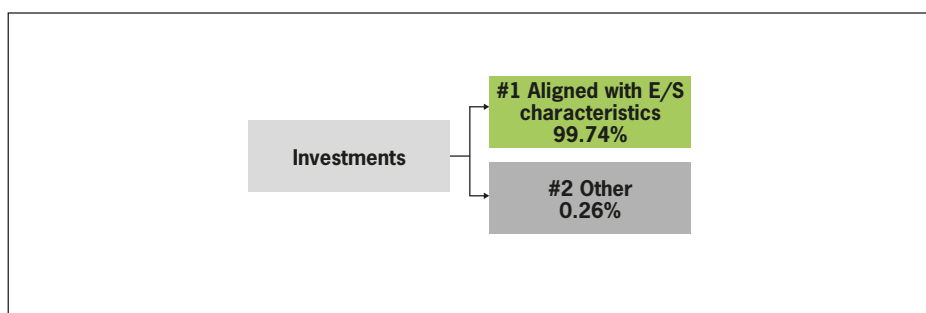
#### What was the proportion of sustainability-related investments?

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").

#### 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
Mortgage-Backed Securities	28.78%
Asset-Backed Securities	32.15%
Collateralised Mortgage Obligations	21.57%
Commercial Mortgage-Backed Securities	15.24%
Financials	2.00%
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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

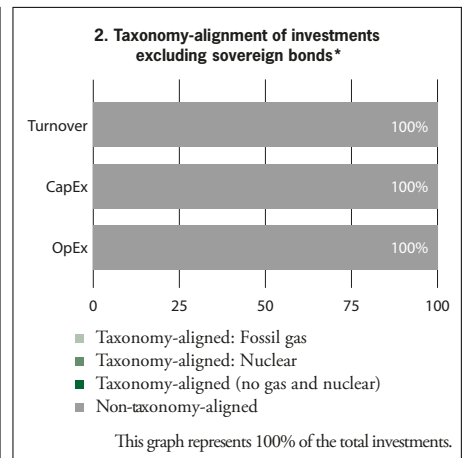
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



#### 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.



#### 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 2023

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:** XTIK5CR06MPXCNP7M95

**Reference period:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

## 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 24.95% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective

It made **sustainable investments with a social objective**: \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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	2023 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%	24.95%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value
<b>Exclusions</b>		
<b>Corporates:</b>		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
<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 2023 (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.



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 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 supplemented the assessment by using an additional 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. 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).

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 were screened to exclude 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.*



### 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
ITALY (REPUBLIC OF) 0.65 28-OCT-2027 Dual 144a Reg-S	Sovereigns	2.02%	Italy
JAPAN (GOVERNMENT OF) 20YR #177 0.4 20-JUN-2041	Sovereigns	1.90%	Japan
FNMA 30YR UMBS FHLMC FNMA4768 2.5 01-AUG-2052	Securitized	1.42%	United States
TREASURY BOND 2.75 15-AUG-2047	Sovereigns	1.21%	United States
SPAIN GOVERNMENT BOND 3.55 31-OCT-2033 Dual 144a Reg-S	Sovereigns	1.10%	Spain
JAPAN (GOVERNMENT OF) 30YR #64 0.4 20-SEP-2049	Sovereigns	1.09%	Japan
AGRICULTURAL DEVELOPMENT BANK OF C NONDMUNI 2.96 17-APR-2030	Supranationals & Agencies	1.02%	China
CHINA DEVELOPMENT BANK NONDMUNI 3.07 10-MAR-2030	Supranationals & Agencies	1.00%	China
FNMA 30YR UMBS SUPER FNMA FNFS3160 3.0 01-JUN-2052	Securitized	0.96%	United States
AUSTRALIA (COMMONWEALTH OF) 1.25 21-MAY-2032	Sovereigns	0.93%	Australia
JAPAN (GOVERNMENT OF) 10YR #26 0.005 10-MAR-2031	Sovereigns	0.92%	Japan
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.69 15-AUG-2032	Sovereigns	0.90%	China
EXPORT-IMPORT BANK OF CHINA NONDMUNI 3.23 23-MAR-2030	Financials	0.89%	China
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 3.86 22-JUL-2049	Sovereigns	0.88%	China
NEW ZEALAND (GOVERNMENT OF) 4.5 15-MAY-2030	Sovereigns	0.80%	New Zealand

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



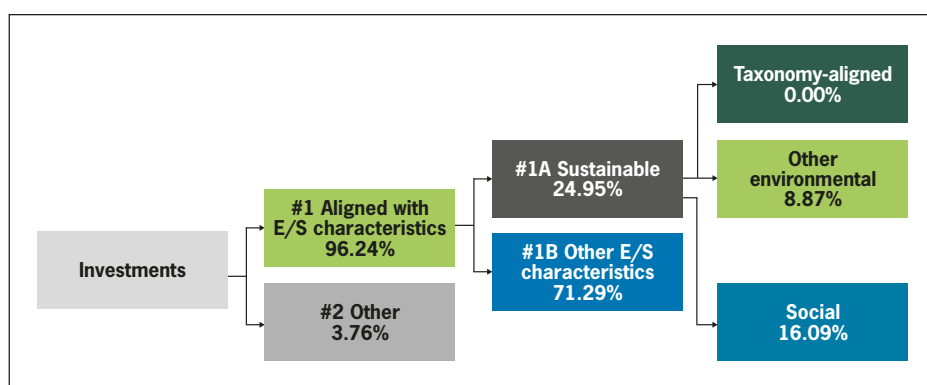
#### What was the proportion of sustainability-related investments?

96.24% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

24.95% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Sovereigns	31.87%
Securitised	25.78%
Financials	16.16%
Supranationals & Agencies	4.02%
Communication Services	3.57%
Energy	3.01%
Utilities	2.44%
Consumer Discretionary	2.29%
Industrials	1.89%
Materials	1.76%
Real Estate	1.13%
Health Care	1.07%
Information Technology	1.05%
Consumer Staples	0.23%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.05%

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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

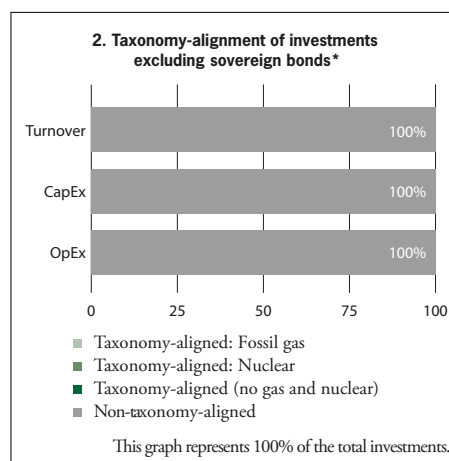
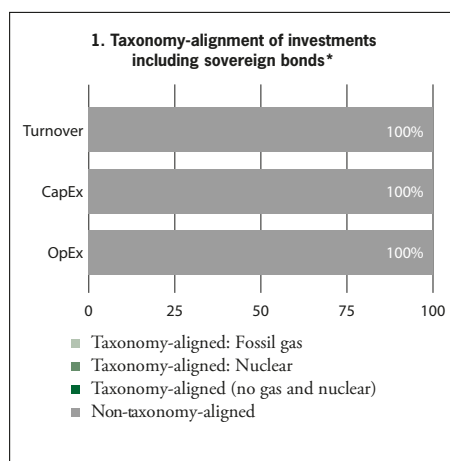
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

8.87% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



#### What was the share of socially sustainable investments?

16.09% of the Fund's investments were sustainable investments with a social objective during the reference period.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.76% 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 2023 (continued)



### What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, some investments became restricted due to issuers exceeding revenue thresholds for restricted 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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

## 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 59.61% 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 2023 (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 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.

**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	2023 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%	59.61%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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%

### 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 supplemented the assessment by using an additional 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 2023 (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 were screened to exclude 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.*



#### 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 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
CELLNEX TELECOM SA 0.5 05-JUL-2028 Reg-S (SENIOR)	Communication Services	1.50%	Spain
FORD MOTOR COMPANY 15-MAR-2026 (SENIOR)	Consumer Discretionary	1.47%	United States
ON SEMICONDUCTOR CORPORATION 0.5 01-MAR-2029 144a (SENIOR)	Information Technology	1.29%	United States
AMERICA MOVIL BV 02-MAR-2024 Reg-S (SENIOR)	Communication Services	1.14%	Mexico
NIPPON STEEL CORPORATION 05-OCT-2026 Reg-S (SENIOR)	Materials	1.11%	Japan
NCL CORPORATION LTD 1.125 15-FEB-2027 (SENIOR)	Communication Services	1.10%	United States
ZSCALER INC 0.125 01-JUL-2025 (SENIOR)	Information Technology	1.05%	United States
BILL.COM HOLDINGS INC 01-DEC-2025 (SENIOR)	Information Technology	1.05%	United States
DEUTSCHE POST AG 0.05 30-JUN-2025 Reg-S (SENIOR)	Industrials	1.05%	Germany
SAFRAN SA 01-APR-2028 Reg-S (SENIOR)	Industrials	1.04%	France
JAZZ INVESTMENTS I LTD 2.0 15-JUN-2026 (SENIOR)	Financials	1.04%	United States
SPLUNK INC 1.125 15-SEP-2025 (SENIOR)	Information Technology	1.02%	United States
ANLLIAN CAPITAL LIMITED 05-FEB-2025 Reg-S (SENIOR)	Financials	1.01%	China
AKAMAI TECHNOLOGIES INC 1.125 15-FEB-2029 144a (SENIOR)	Information Technology	0.98%	United States
NRG ENERGY INC 2.75 01-JUN-2048 (SENIOR)	Utilities	0.97%	United States

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



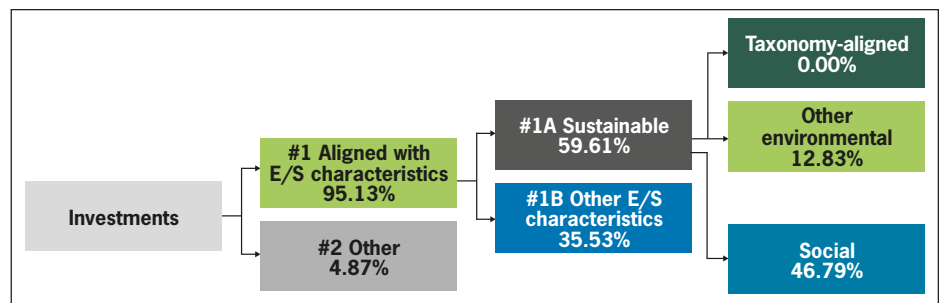
#### What was the proportion of sustainability-related investments?

95.13% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

59.61% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Information Technology	21.98%
Consumer Discretionary	13.59%
Financials	12.84%
Health Care	11.84%
Industrials	11.22%
Communication Services	8.49%
Materials	5.80%
Utilities	4.40%
Consumer Staples	3.17%
Energy	1.44%
Real Estate	0.37%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	8.26%

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 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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.



# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

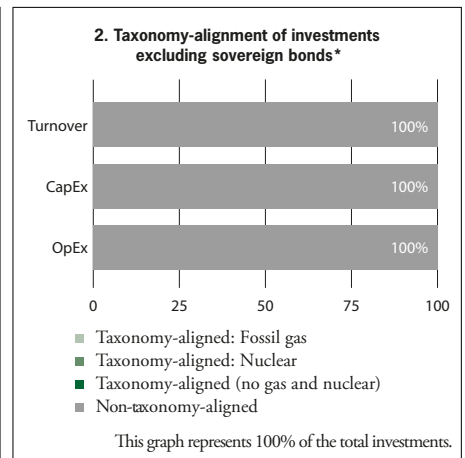
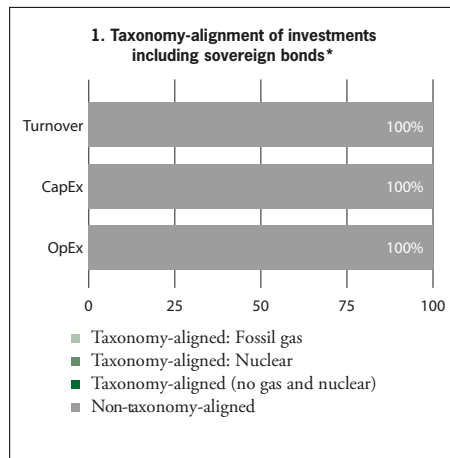
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

12.83% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

46.79% of the Fund's investments were sustainable investments with a social objective during the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

4.87% 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 2023 (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, some investments became restricted due to issuers exceeding revenue thresholds for restricted 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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 57.59% 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 2023 (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	2023 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%	57.59%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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%

### 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 supplemented the assessment by using an additional 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 2023 (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 were screened to exclude 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.*



### 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 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
BANK OF AMERICA CORP 2.687 22-APR-2032 (SENIOR)	Financials	2.03%	United States
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.0 21-NOV-2029 Reg-S (SENIOR PREFERRED)	Financials	1.19%	France
NEXTERA ENERGY CAPITAL HOLDINGS IN 4.9 28-FEB-2028 (SENIOR)	Utilities	1.13%	United States
BPCE SA T2 5.15 21-JUL-2024 144a (SUB)	Financials	1.06%	France
ING GROEP NV T2 1.0 13-NOV-2030 Reg-S (SUB)	Financials	1.05%	Netherlands
SOCIETE GENERALE SA T2 1.0 24-NOV-2030 (SUB)	Financials	1.04%	France
CAIXABANK SA T2 2.25 17-APR-2030 Reg-S (SUB)	Financials	1.04%	Spain
ASR NEDERLAND NV HYBRID-P 5.0 31-DEC-2079 Reg-S (SUB)	Financials	0.96%	Netherlands
LEASEPLAN CORP NV 2.875 24-OCT-2024 144a (SENIOR)	Financials	0.96%	Netherlands
HSBC HOLDINGS PLC 2.256 13-NOV-2026 Reg-S (SENIOR)	Financials	0.93%	United Kingdom
ALLIANZ SE HYBRID-P 3.375 31-DEC-2079 Reg-S (CAPSEC (BTP))	Financials	0.90%	Germany
ASSICURAZIONI GENERALI SPA T2 5.5 27-OCT-2047 Reg-S (SUB)	Financials	0.90%	Italy
JPMORGAN CHASE & CO 5.35 01-JUN-2034 (SENIOR)	Financials	0.90%	United States
SWEDBANK AB 3.356 04-APR-2025 144a (SENIOR PREFERRED)	Financials	0.88%	Sweden
HSBC HOLDINGS PLC 3.973 22-MAY-2030 (SENIOR)	Financials	0.87%	United Kingdom

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



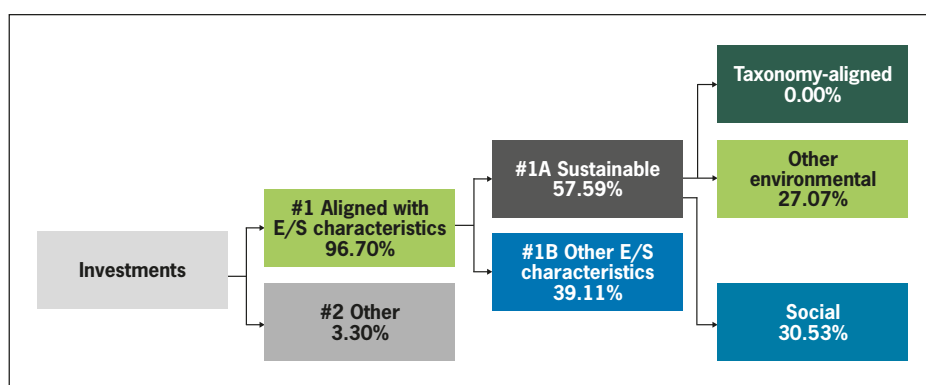
### What was the proportion of sustainability-related investments?

96.70% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

57.59% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Financials	47.90%
Utilities	10.74%
Communication Services	7.17%
Industrials	5.77%
Energy	5.28%
Health Care	4.81%
Real Estate	4.02%
Consumer Discretionary	3.25%
Information Technology	2.89%
Materials	2.51%
Consumer Staples	2.39%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	11.37%

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 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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

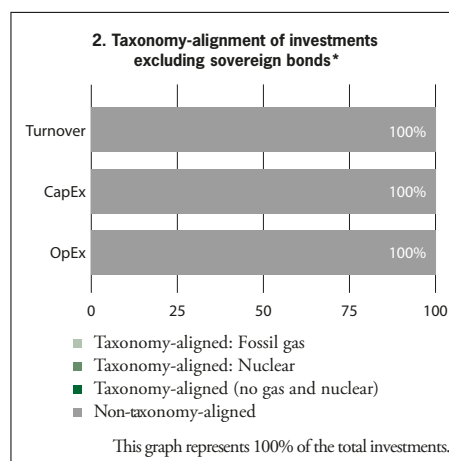
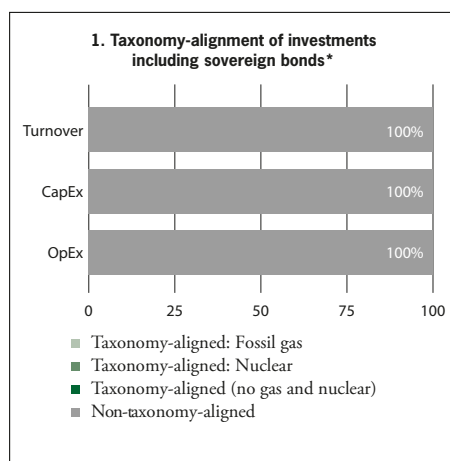
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

27.07% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



#### What was the share of socially sustainable investments?

30.53% of the Fund's investments were sustainable investments with a social objective during the reference period.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.30% 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 2023 (continued)



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy.

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 2023

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 Opportunities Fund

**Legal entity identifier:** 549300RJVHWGXPDQ16

**Reference period:** 28 February 2023 to 31 December 2023

The Fund was launched on 28 February 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

## 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 50.20% 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 2023 (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	2023 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	30.00%	50.20%

### . . . and compared to previous periods?

Not applicable. The Fund was launched on 28 February 2023.



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 supplemented the assessment by using an additional 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 2023 (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 were screened to exclude 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.*



### 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 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 28 February 2023 to 31 December 2023.

#### What were the top investments of this financial product?

Security	Sector	% Assets	Country
ING GROEP NV T2 1.0 13-NOV-2030 Reg-S (SUB)	Financials	1.91%	Netherlands
BANK OF AMERICA CORP 4.571 27-APR-2033 (SENIOR)	Financials	1.17%	United States
BANK GOSPODARSTWA KRAJOWEGO 5.125 22-FEB-2033 Reg-S (SENIOR)	Supranationals & Agencies	1.12%	Poland
ASSICURAZIONI GENERALI SPA T2 5.5 27-OCT-2047 Reg-S (SUB)	Financials	1.09%	Italy
BANQUE FEDERATIVE DU CREDIT MUTUEL T2 5.125 13-JAN-2033 Reg-S (SUB)	Financials	1.09%	France
ORANGE SA HYBRID-P 5.0 31-DEC-2079 Reg-S (CAPSEC (BTP))	Communication Services	1.08%	France
VICI PROPERTIES LP / VICI NOTE CO 3.875 15-FEB-2029 144a (SENIOR)	Real Estate	1.08%	United States
AUSTRALIA AND NEW ZEALAND BANKING 5.101 03-FEB-2033 Reg-S (SUB)	Financials	1.07%	Australia
BPCE SA 4.0 29-NOV-2032 Reg-S (SENIOR PREFERRED)	Financials	1.07%	France
ASR NEDERLAND NV HYBRID-P 5.0 31-DEC-2079 Reg-S (SUB)	Financials	1.06%	Netherlands
CENTENE CORPORATION 3.375 15-FEB-2030 (SENIOR)	Health Care	1.05%	United States
DEUTSCHE BANK AG 5.0 05-SEP-2030 Reg-S (SENIOR NON-PREFERRED)	Financials	1.05%	Germany
CORPORATE OFFICE PROPERTIES LP REIT 2.9 01-DEC-2033 (SENIOR)	Real Estate	1.05%	United States
VIRGIN MEDIA VENDOR FINANCING NOTE 4.875 15-JUL-2028 Reg-S (SENIOR)	Communication Services	1.05%	United Kingdom
PROLOGIS EURO FINANCE LLC 3.875 31-JAN-2030 (SENIOR)	Real Estate	1.04%	United States

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



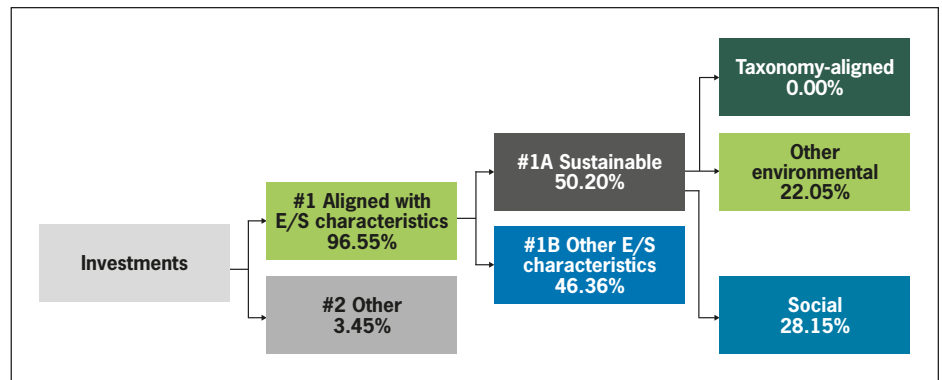
#### What was the proportion of sustainability-related investments?

96.55% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

50.20% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Financials	38.07%
Energy	9.52%
Utilities	8.43%
Communication Services	7.21%
Materials	7.18%
Real Estate	5.57%
Consumer Discretionary	5.39%
Industrials	4.91%
Health Care	4.52%
Information Technology	3.13%
Consumer Staples	1.51%
Supranationals & Agencies	1.12%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	15.90%

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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

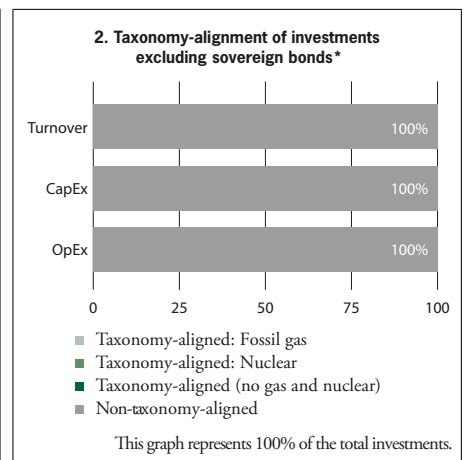
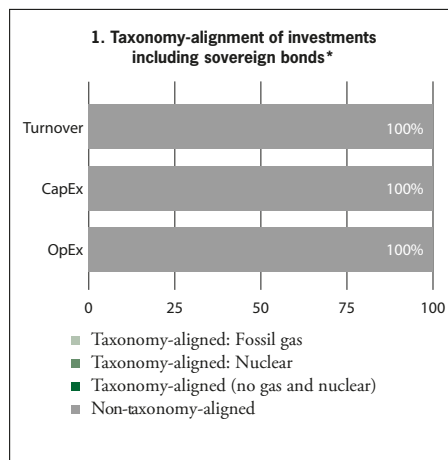
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

22.05% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

28.15% of the Fund's investments were sustainable investments with a social objective during the reference period.



### 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.



## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy.

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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 26.03% 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 2023 (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	2023 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%	26.03%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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 2023 (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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 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 supplemented the assessment by using an additional 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. 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).

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 were screened to exclude 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.*



### 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
BRAZIL NOTAS DO TESOURO NACIONAL S 10.0 01-JAN-2027	Sovereigns	1.59%	Brazil
MEXICO (UNITED MEXICAN STATES) 8.5 31-MAY-2029	Sovereigns	1.13%	Mexico
MEXICO (UNITED MEXICAN STATES) 7.75 29-MAY-2031	Sovereigns	0.91%	Mexico
INDONESIA (REPUBLIC OF) 7.0 15-FEB-2033	Sovereigns	0.90%	Indonesia
PERU (REPUBLIC OF) 6.15 12-AUG-2032	Sovereigns	0.80%	Peru
CAIXABANK SA T2 2.25 17-APR-2030 Reg-S (SUB)	Financials	0.80%	Spain
UNITED KINGDOM GILT 0.875 31-JUL-2033 Reg-S	Sovereigns	0.66%	United Kingdom
NEW ZEALAND (GOVERNMENT OF) 4.5 15-MAY-2030	Sovereigns	0.64%	New Zealand
PNMSR_22-FT1-A 9.53433 25-JUN-2029 144a	Securitized	0.64%	United States
SOUTH AFRICA (REPUBLIC OF) 9.0 31-JAN-2040	Sovereigns	0.63%	South Africa
BNP PARIBAS SA 4.375 13-JAN-2029 Reg-S (SENIOR NON-PREFERRED)	Financials	0.62%	France
UMBS 30YR TBA CASH 5.5	Securitized	0.58%	United States
VOLKSWAGEN INTERNATIONAL FINANCE N HYBRID-P 4.625 31-DEC-2079 Reg-S (CAPSEC (BTP))	Consumer Discretionary	0.56%	Germany
DANSKE BANK A/S T2 1.375 12-FEB-2030 Reg-S (SUB)	Financials	0.55%	Denmark
PNMSR_21-FT1-A 8.45034 25-MAR-2026 144a	Securitized	0.55%	United States



## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



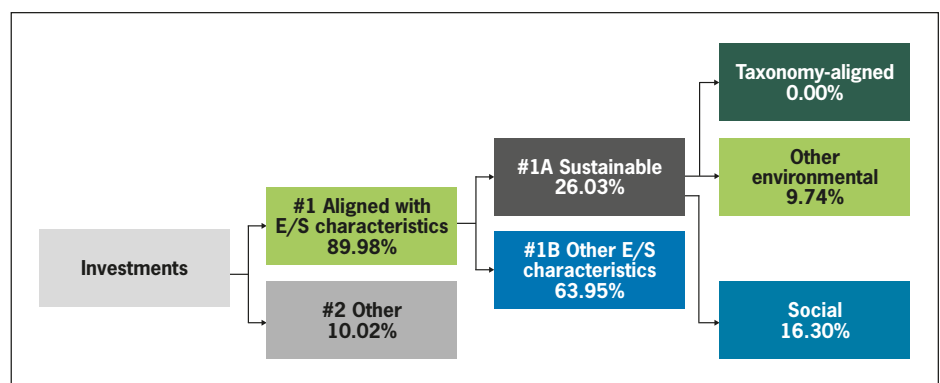
#### What was the proportion of sustainability-related investments?

89.98% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

26.03% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Securitised	34.86%
Financials	17.42%
Sovereigns	15.68%
Consumer Discretionary	3.69%
Communication Services	3.29%
Industrials	3.00%
Energy	2.84%
Utilities	2.60%
Materials	2.36%
Health Care	1.81%
Information Technology	0.80%
Real Estate	0.73%
Supranationals & Agencies	0.64%
Consumer Staples	0.26%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.88%

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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.74% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

16.30% of the Fund's investments were sustainable investments with a social objective during the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

10.02% 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 2023 (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy.

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 2023

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 (previously named Sustainable Global High Yield Bond Fund)

**Legal entity identifier:** 549300IGC07J6GON2H29

**Reference period:** 01 January 2023 to 31 December 2023

This Fund was renamed on 20 October.

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure. The Fund's sustainability indicators were amended on 20 October 2023. Please see additional detail in response to "How did the sustainability indicators perform?"

### 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 36.21% 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 2023 (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 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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	2023 Indicator Value
<b>20 October 2023 - 31 December 2023</b>		
<b>Exclusions:</b>		
<b>Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
Thermal coal mining and extraction (>5% 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%
<b>Sustainable Investments:</b>		
% Fund investments that are sustainable investments	5.00%	30.24%
<b>1 January 2023 - 19 October 2023</b>		
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	271.66	174.50
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	n/a	n/a
<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%



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value
<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:	90.00%	94.13%
Calvert Principles (20% investible universe reduction)	20.00%	22.71%
<b>Sustainable Investments:</b>		
% Fund investments that are sustainable investments	20.00%	38.19%

On 20 October 2023, the Fund's investment policy was amended and the Fund was renamed (the "Portfolio Changes"). As part of these Portfolio Changes, the Fund's restriction screening policy was amended, its net zero objective and positive ESG tilt were removed, and the minimum commitment to sustainable investments with an environmental or social objective was reduced from 20% to 5%.

The sustainability indicator values presented above are based on the applicable quarter-end values, (before and after 20 October 2023), that the Fund's respective investment policies were in place. The annual reduction in carbon intensity has not been calculated for 2023, as the applicable sustainability indicator (which relies on year-end values) was no longer in place at the end of the year.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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:	90.00%	95.62%
Calvert Principles (20% investible universe reduction)	20.00%	22.43%
<b>Sustainable Investments:</b>		
% Fund investments that are sustainable investments	20.00%	36.42%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 supplemented the assessment by using an additional 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 2023 (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 were screened to exclude 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.



### 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 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
EDP - ENERGIAS DE PORTUGAL SA HYBRID 4.496 30-APR-2079 Reg-S (CAPSEC (BTP))	Utilities	1.52%	Portugal
JAMES HARDIE INTERNATIONAL FINANCE 3.625 01-OCT-2026 Reg-S (SENIOR)	Materials	0.84%	United States
STANDARD INDUSTRIES INC/NJ 2.25 21-NOV-2026 Reg-S (SENIOR)	Materials	0.83%	United States
FORD MOTOR CREDIT COMPANY LLC 3.81 09-JAN-2024 (SENIOR)	Financials	0.82%	United States
COMPASS MINERALS INTERNATIONAL INC 6.75 01-DEC-2027 144a (SENIOR)	Materials	0.82%	United States
GEMS MENASA (CAYMAN) LTD 7.125 31-JUL-2026 Reg-S (SECURED)	Industrials	0.81%	United Arab Emirates
GRIFOLS ESCROW ISSUER SA 3.875 15-OCT-2028 Reg-S (SENIOR)	Health Care	0.74%	Spain
PERRIGO FINANCE UNLIMITED CO 4.65 15-JUN-2030 (SENIOR)	Health Care	0.73%	United States
MEDLINE BORROWER LP 5.25 01-OCT-2029 144a (SENIOR)	Health Care	0.70%	United States
GATWICK AIRPORT FINANCE PLC 4.375 07-APR-2026 Reg-S (SECURED)	Industrials	0.65%	United Kingdom
PARTS EUROPE SA 7.97 20-JUL-2027 Reg-S (SECURED)	Consumer Discretionary	0.64%	France
CCO HOLDINGS LLC / CCO HOLDINGS CA 5.0 01-FEB-2028 144a (SENIOR)	Communication Services	0.64%	United States
GFL ENVIRONMENTAL INC 4.75 15-JUN-2029 144a (SENIOR)	Industrials	0.63%	Canada
VODAFONE GROUP PLC HYBRID 2.625 27-AUG-2080 Reg-S (CAPSEC (BTP))	Communication Services	0.62%	United Kingdom
BCPE EMPIRE TOPCO INC 7.625 01-MAY-2027 144a (SENIOR)	Consumer Discretionary	0.60%	United States

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)



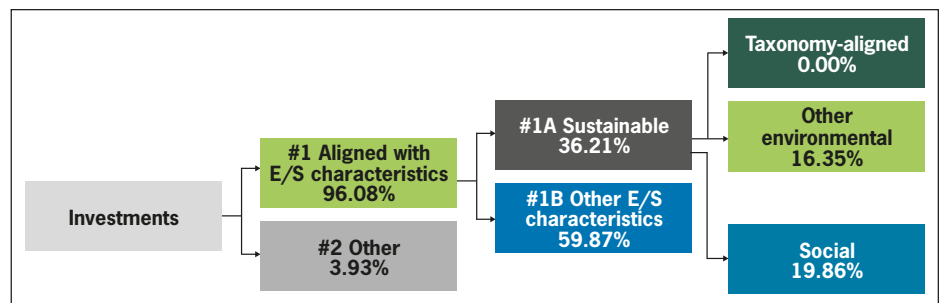
### What was the proportion of sustainability-related investments?

96.08% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

36.21% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Industrials	17.96%
Communication Services	14.72%
Consumer Discretionary	14.32%
Materials	12.58%
Health Care	10.78%
Information Technology	6.45%
Financials	5.84%
Utilities	4.41%
Consumer Staples	4.32%
Real Estate	2.48%
Energy	2.23%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.92%

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 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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.



# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

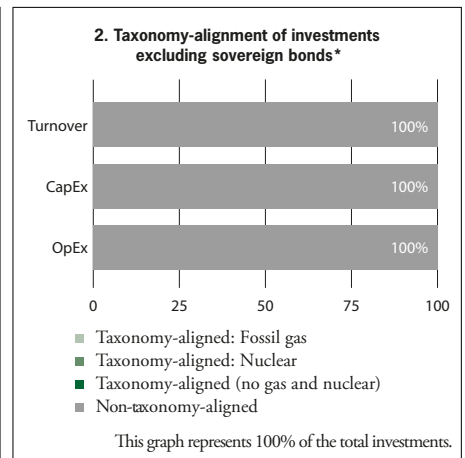
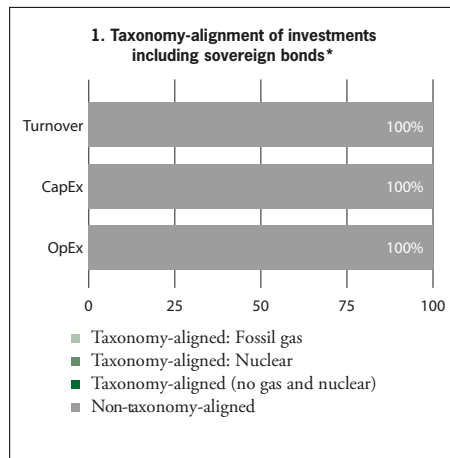
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

16.35% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

19.86% of the Fund's investments were sustainable investments with a social objective during the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.93% 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 2023 (continued)



#### **What actions have been taken to attain the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

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 2023

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:** 01 January 2023 to 20 October 2023

This Fund merged with the Sustainable Global High Yield Bond (LEI: 549300IGC07J6G0N2H29) on 20 October 2023. The merged fund was renamed Global High Yield Bond on the same date. A separate periodic disclosure for the merged fund is contained in this Annex.

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 29 December 2023.

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

- | <input 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 25.56% 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 2023 (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 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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	2023 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%	25.56%

### . . . and compared to previous periods?

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 2023 (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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 supplemented the assessment by using an additional 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 2023 (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 were screened to exclude 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.



### 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 2023 (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: from 01 January 2023 to 20 October 2023.

Security	Sector	% Assets	Country
FLY LEASING LTD 7.0 15-OCT-2024 144a (SENIOR)	Industrials	1.10%	India
EDP - ENERGIAS DE PORTUGAL SA HYBRID 4.496 30-APR-2079 Reg-S (CAPSEC (BTP))	Utilities	0.90%	Portugal
TELECOM ITALIA SPA 2.75 15-APR-2025 Reg-S (SENIOR)	Communication Services	0.89%	Italy
CARROLS RESTAURANT GROUP INC 5.875 01-JUL-2029 144a (SENIOR)	Consumer Discretionary	0.83%	United States
STANDARD INDUSTRIES INC/NJ 2.25 21-NOV-2026 Reg-S (SENIOR)	Materials	0.82%	United States
PARTS EUROPE SA 7.97 20-JUL-2027 Reg-S (SECURED)	Consumer Discretionary	0.67%	France
VISTAJET MALTA FINANCE PLC / XO MA 6.375 01-FEB-2030 144a (SENIOR)	Industrials	0.67%	Switzerland
CTR PARTNERSHIP LP / CARETRUST CAP 3.875 30-JUN-2028 144a (SENIOR)	Real Estate	0.66%	United States
CD&R SMOKEY BUYER INC 6.75 15-JUL-2025 144a (SECURED)	Consumer Staples	0.64%	United States
FERRELLGAS LP / FERRELLGAS FINANCE 5.875 01-APR-2029 144a (SENIOR)	Utilities	0.63%	United States
FORD MOTOR CREDIT CO LLC 4.125 17-AUG-2027 (SENIOR)	Financials	0.63%	United States
AHP HEALTH PARTNERS INC 5.75 15-JUL-2029 144a (SENIOR)	Health Care	0.62%	United States
CARRIAGE PURCHASER INC 7.875 15-OCT-2029 144a (SENIOR)	Industrials	0.61%	United States
GATWICK AIRPORT FINANCE PLC 4.375 07-APR-2026 Reg-S (SECURED)	Industrials	0.60%	United Kingdom
NOMAD FOODS BONDCO PLC 2.5 24-JUN-2028 Reg-S (SECURED)	Consumer Staples	0.60%	United Kingdom

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



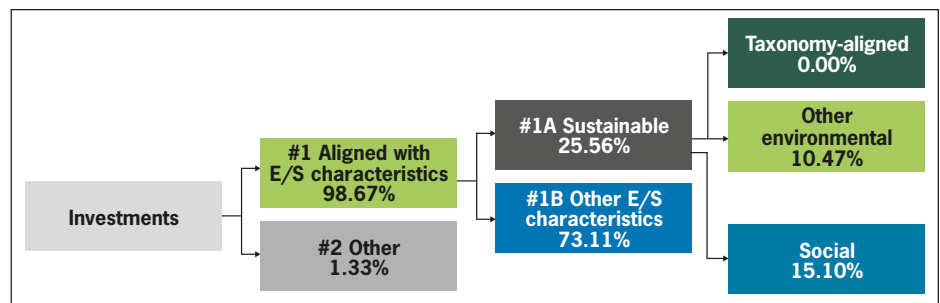
#### What was the proportion of sustainability-related investments?

98.67% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

25.56% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Industrials	20.71%
Consumer Discretionary	19.58%
Communication Services	13.00%
Materials	10.68%
Health Care	8.48%
Energy	6.65%
Financials	5.94%
Information Technology	4.92%
Consumer Staples	3.31%
Utilities	3.14%
Real Estate	2.27%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	9.86%

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 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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

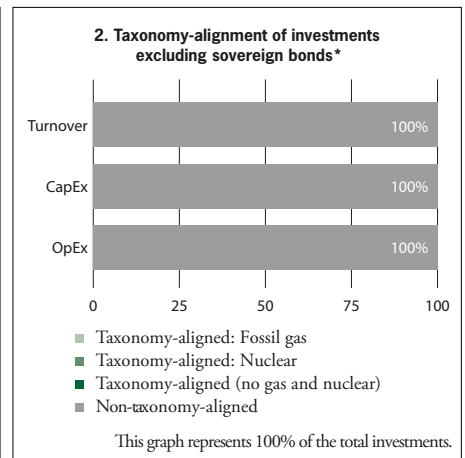
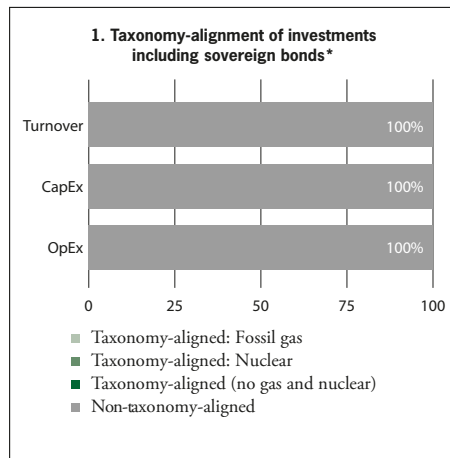
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.47% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

15.10% of the Fund's investments were sustainable investments with a social objective during the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.33% 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 2023 (continued)



#### **What actions have been taken to attain the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 50.87% 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 2023 (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	2023 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%	50.87%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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%	46.80%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 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 supplemented the assessment by using an additional 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. 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).

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 were screened to exclude 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.*



### 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
SPAIN (KINGDOM OF) 31-JAN-2026	Sovereigns	2.67%	Spain
ITALY (REPUBLIC OF) 4.921 15-OCT-2028 Reg-S	Sovereigns	2.39%	Italy
SPAIN (KINGDOM OF) 2.8 31-MAY-2026	Sovereigns	2.33%	Spain
SPAIN (KINGDOM OF) 31-MAY-2024 Reg-S	Sovereigns	1.89%	Spain
KREDITANSTALT FUER WIEDERAUFBAU GOVTGUAR 0.01 05-MAY-2027 Reg-S	Financials	1.74%	Germany
EUROPEAN UNION 2.75 05-OCT-2026 Reg-S (SENIOR)	Supranationals & Agencies	1.73%	Supranational
ITALY (REPUBLIC OF) 0.35 24-OCT-2024 Dual 144a Reg-S	Sovereigns	1.34%	Italy
EUROPEAN FINANCIAL STABILITY FACIL 2.75 17-AUG-2026 Reg-S (SENIOR)	Financials	1.21%	Supranational
INTERNATIONAL BANK FOR RECONSTRUCT GMTN 15-JAN-2027	Financials	1.20%	Supranational
EUROPEAN FINANCIAL STABILITY FACIL 15-OCT-2025 Reg-S (SENIOR)	Financials	1.13%	Supranational
LUXEMBOURG (GRAND DUCHY OF) 28-APR-2025 Reg-S	Sovereigns	1.06%	Luxembourg
CROATIA GOVERNMENT INTERNATIONAL B 3.0 11-MAR-2025 Reg-S (SENIOR)	Sovereigns	0.92%	Croatia
BNG BANK NV NONDMUNI 0.125 11-APR-2026 Reg-S (SENIOR)	Financials	0.91%	Netherlands
CHILE GOVERNMENT INTERNATIONAL BON 1.625 30-JAN-2025 (SENIOR)	Sovereigns	0.87%	Chile
KFW GOVTGUAR 30-SEP-2026 Reg-S	Financials	0.87%	Germany

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



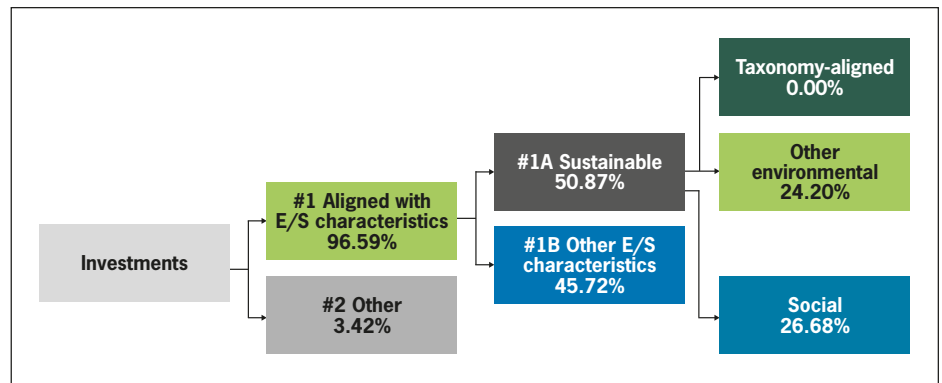
#### What was the proportion of sustainability-related investments?

96.59% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

50.87% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Financials	54.77%
Sovereigns	20.99%
Supranationals & Agencies	4.43%
Consumer Discretionary	3.33%
Utilities	2.78%
Real Estate	2.18%
Industrials	2.11%
Energy	1.63%
Communication Services	1.50%
Health Care	1.39%
Consumer Staples	1.20%
Materials	0.29%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.21%

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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.



# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

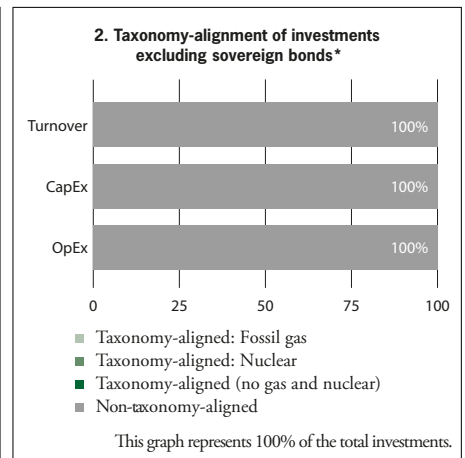
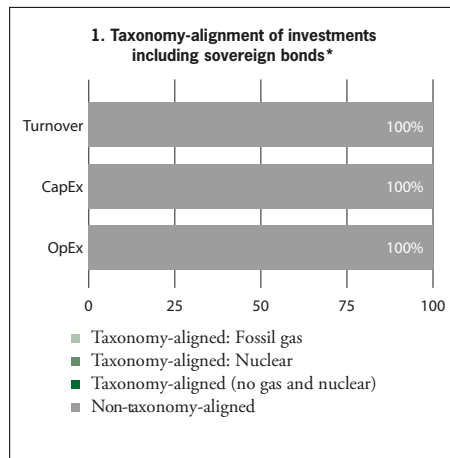
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

24.20% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

26.68% of the Fund's investments were sustainable investments with a social objective during the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.42% 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 2023 (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy.

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 2023

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 Corporate Bond Fund

**Legal entity identifier:** 549300TGXT6HICNUSW15

**Reference period:** 28 February 2023 to 31 December 2023

The Fund was launched on 28 February 2023.

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 68.44% 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 2023 (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	2023 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%	68.44%

#### . . . and compared to previous periods?

Not applicable. The Fund was launched on 28 February 2023.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 supplemented the assessment by using an additional 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 2023 (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 were screened to exclude 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.*



### 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 2023 (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: from 28 February 2023 to 31 December 2023.

Security	Sector	% Assets	Country
ASR NEDERLAND NV HYBRID-P 5.0 31-DEC-2079 Reg-S (SUB)	Financials	1.97%	Netherlands
BANQUE FEDERATIVE DU CREDIT MUTUEL T2 3.0 21-MAY-2024 Reg-S (SUB)	Financials	1.96%	France
LLOYDS BANKING GROUP PLC T2 4.5 18-MAR-2030 Reg-S (SUB)	Financials	1.95%	United Kingdom
BANCO BILBAO VIZCAYA ARGENTARIA SA T2 2.575 22-FEB-2029 Reg-S (SUB)	Financials	1.95%	Spain
HSBC HOLDINGS PLC T2 3.0 30-JUN-2025 Reg-S (SUB)	Financials	1.93%	United Kingdom
UBS GROUP AG 1.0 21-MAR-2025 Reg-S (SENIOR)	Financials	1.92%	Switzerland
SANTANDER UK GROUP HOLDINGS PLC 0.391 28-FEB-2025 Reg-S (SENIOR)	Financials	1.91%	United Kingdom
NATIONWIDE BUILDING SOCIETY T2 2.0 25-JUL-2029 Reg-S (SUB)	Financials	1.91%	United Kingdom
COMMONWEALTH BANK OF AUSTRALIA T2 1.936 03-OCT-2029 Reg-S (SUB)	Financials	1.90%	Australia
ORANGE SA HYBRID-P 2.375 31-DEC-2079 Reg-S (CAPSEC (BTP))	Communication Services	1.89%	France
TOTALENERGIES SE HYBRID-P 2.625 31-DEC-2079 Reg-S (CAPSEC (BTP))	Energy	1.89%	France
BANK OF AMERICA CORP 1.949 27-OCT-2026 Reg-S (SENIOR)	Financials	1.88%	United States
BNP PARIBAS SA 2.75 25-JUL-2028 Reg-S (SENIOR NON-PREFERRED)	Financials	1.87%	France
ENBW ENERGIE BADEN WUERTEMBERG AG HYBRID 1.125 05-NOV-2079 Reg-S (CAPSEC (BTP))	Utilities	1.87%	Germany
CREDIT AGRICOLE SA 1.0 22-APR-2026 Reg-S (SENIOR NON-PREFERRED)	Financials	1.86%	France

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



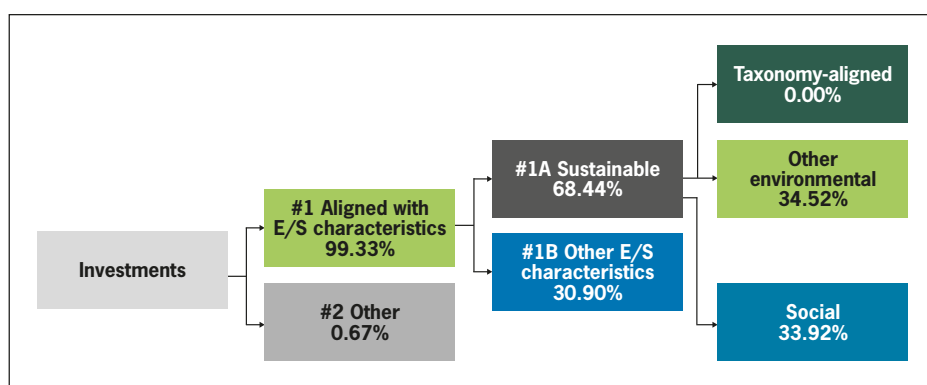
#### What was the proportion of sustainability-related investments?

99.33% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

68.44% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Financials	65.36%
Utilities	7.70%
Consumer Discretionary	7.19%
Communication Services	4.78%
Industrials	2.85%
Health Care	2.72%
Energy	2.63%
Consumer Staples	2.54%
Real Estate	1.86%
Materials	1.70%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	8.28%

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 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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

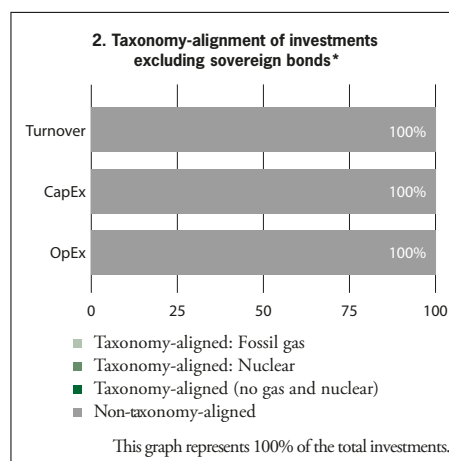
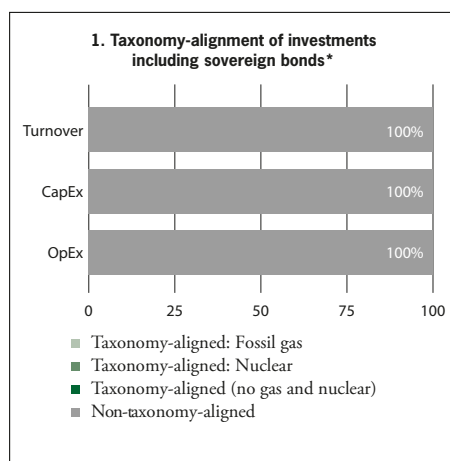
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

34.52% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



#### What was the share of socially sustainable investments?

33.92% of the Fund's investments were sustainable investments with a social objective during the reference period.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.67% 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 2023 (continued)



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, some investments became restricted due to issuers exceeding revenue thresholds for restricted 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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

## 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 77.28% 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 2023 (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:

- 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 2023 (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	2023 Indicator Value
Carbon intensity 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	106.74	55.38
<p>The Fund aims to achieve net zero emissions at the portfolio-level for corporate investments by 2050. As an interim target for net zero, the Fund aims to halve its WACI at the portfolio level for all corporate investments by year-end 2030, compared to the baseline of December 31, 2020.</p> <p>The WACI of the baseline is 100.72 tons CO<sub>2</sub>e/US\$ million revenue.</p> <p>While the binding elements of this environmental characteristic refer to the years 2030 and 2050, the Investment Adviser aims to pursue a yearly decarbonisation pathway to achieve those longer-term targets.</p>		
The Fund's annual decarbonisation rate for year-end 2023 is:	n/a	-20.42%
The Fund's cumulative decarbonisation rate since December 31, 2020 is:	n/a	-49.51%
<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%	0.00%
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>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%	2.23%
<b>Sustainable Investments:</b>		
% Fund investments that are sustainable investments	60.00%	77.28%

Over 2023, the Fund held an average of 2.23% asset value in investments that, while already held in the Fund, became non-compliant with the Fund's characteristic of not investing in the bottom-20% ESG-scored corporates of each sub-sector of the Bloomberg Euro Aggregate Corporate Index. These exceptions, which were driven by the ESG scores of those investments becoming relatively lower within their sub-sector, happened in Q1 and Q2. The Investment Adviser rectified these exceptions by selling the holdings 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 2023 (continued)

### . . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value
Carbon intensity 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	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	[•]%

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of Arctic gas, 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 2023 (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 2023 (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 2023 (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.*



### 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 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
BPCE SA T2 1.5 13-JAN-2042 Reg-S (SUB)	Financials	1.22%	France
BANK OF AMERICA CORP 2.824 27-APR-2033 Reg-S (SENIOR)	Financials	1.07%	United States
ASSICURAZIONI GENERALI SPA T2 5.5 27-OCT-2047 Reg-S (SUB)	Financials	0.97%	Italy
ORANGE SA HYBRID-P 5.0 31-DEC-2079 Reg-S (CAPSEC (BTP))	Communication Services	0.96%	France
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.0 21-NOV-2029 Reg-S (SENIOR PREFERRED)	Financials	0.96%	France
AUSTRALIA AND NEW ZEALAND BANKING 5.101 03-FEB-2033 Reg-S (SUB)	Financials	0.96%	Australia
TELIA COMPANY AB 3.625 22-FEB-2032 Reg-S (SENIOR)	Communication Services	0.94%	Sweden
ZUERCHER KANTONALBANK LT2 2.02 13-APR-2028 Reg-S (SUB)	Financials	0.87%	Switzerland
THERMO FISHER SCIENTIFIC FINANCE I 2.0 18-OCT-2051 (SENIOR)	Health Care	0.85%	United States
UBS GROUP AG 0.25 03-NOV-2026 Reg-S (SENIOR)	Financials	0.85%	Switzerland
DAA FINANCE PLC 1.601 05-NOV-2032 Reg-S (SENIOR)	Financials	0.82%	Ireland
ALLIANZ SE LT2 2.121 08-JUL-2050 Reg-S (SUB)	Financials	0.79%	Germany
OPTUS FINANCE PTY LTD 1.0 20-JUN-2029 Reg-S (SENIOR)	Communication Services	0.78%	Australia
RENTOKIL INITIAL FINANCE BV 3.875 27-JUN-2027 Reg-S (SENIOR)	Consumer Discretionary	0.71%	United Kingdom
BANCO SANTANDER SA T2 5.75 23-AUG-2033 Reg-S (SUB)	Financials	0.71%	Spain

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



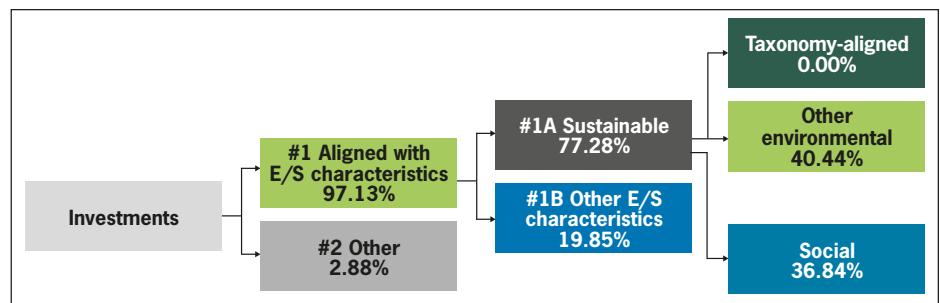
#### What was the proportion of sustainability-related investments?

97.13% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

77.28% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Financials	55.30%
Utilities	10.73%
Communication Services	9.75%
Industrials	5.09%
Consumer Discretionary	4.32%
Real Estate	4.02%
Health Care	3.82%
Consumer Staples	2.90%
Energy	1.66%
Materials	0.76%
Information Technology	0.70%
Supranationals & Agencies	0.33%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.87%

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 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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.



# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

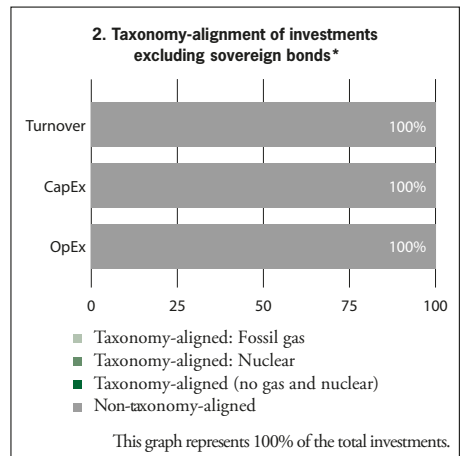
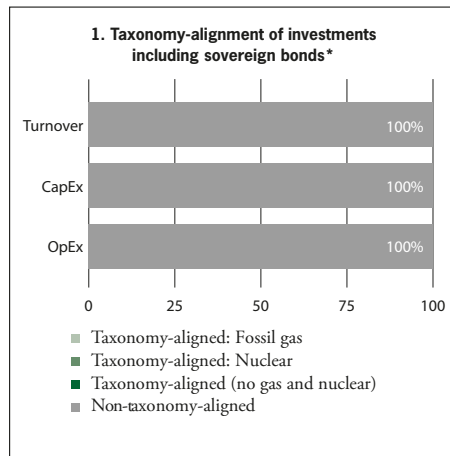
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

40.44% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

36.84% of the Fund's investments were sustainable investments with a social objective during the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.88% 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.

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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



#### What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, some investments became restricted due to issuers exceeding revenue thresholds for restricted activities, or issuers' ESG scores moving into the lowest 20% of their sub-sector in the Bloomberg Euro Aggregate Corporate Index.

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 2023

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:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 66.79% 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 2023 (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:

- 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 2023 (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	2023 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	92.80	77.09
<p>The Fund aims to achieve net zero emissions at the portfolio level for corporate investments by 2050. As an interim target for net zero, the Fund aims to halve its WACI at the portfolio level for all corporate investments by year-end 2030, compared to the baseline of 31 December 2020.</p> <p>The WACI of the baseline is 79.92 tons CO<sub>2</sub>e/US\$ million revenue.</p> <p>While the binding elements of this environmental characteristic refer to the years 2030 and 2050, the Investment Adviser aims to pursue a yearly decarbonisation pathway to achieve those longer-term targets.</p>		
The Fund's annual decarbonisation rate for year-end 2023 is:	n/a	-22.43%
The Fund's cumulative decarbonisation rate since 31 December 2020 is:	n/a	-12.17%
<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%	0.00%
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%
<b>Securitisations:</b>		
<b>% Fund exposure to securitisations affected by:</b>	0.00%	0.00%
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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value
<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%	0.67%
Sovereigns - ESG Sovereign Score (>=2 (1-5, where 5 is best)) - per income group	2.00	2.94
Securitisations - ESG Securitised Score (>=3 (1-5, where 5 is best))	3.00	3.00
<b>Sustainable Investments:</b>		
% Fund investments that are sustainable investments	50.00%	66.79%

Over 2023, the Fund held an average of 0.67% asset value in investments that, while already held in the Fund, became non-compliant with the Fund's characteristic of not investing in the bottom-20% ESG-scored corporates of each sub-sector of the Bloomberg Euro Aggregate Index. These exceptions, which were driven by the ESG scores of those investments becoming relatively lower within their sub-sector, happened in Q1 and Q2. The Investment Adviser rectified these exceptions by selling the holdings within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

In addition, during the reporting period the Fund temporarily deviated from its pathway towards meeting its environmental characteristics of maintaining a lower carbon intensity than the index, and of halving its carbon intensity by 2030. As of end of Q3, the Fund's carbon intensity (tons CO<sub>2</sub>e/\$US million revenue, for corporate investments) was higher than that of the index and of its own year-end 2020 baseline. This temporary deviation was, in part, associated with investments in labelled Green and Sustainability Bonds from corporate issuers with high carbon intensities, but with proceeds intended to finance projects that support a low carbon transition.

In relation to the Fund's annual decarbonisation rate being higher than the decarbonisation rate since year-end 2020, this is due to the fact that in 2022, the Fund had a higher carbon intensity than the index and of its baseline, as shown below in the section "...and compared to previous periods?".

The Investment Adviser will continue to monitor the Fund's carbon intensity, and to take appropriate steps to reduce it in line with the Fund's targets, keeping in mind the circumstances and the best interests of the shareholders of the Fund.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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%
<b>Securitisations:</b>		
<b>% Fund exposure to securitisations affected by:</b>	0.00%	0.00%
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%
<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 Securitised Score (>=3 (1-5, where 5 is best))	3.00	n/a



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

Sustainability Indicator	Indicator Threshold	2022 Indicator Value
<b>Sustainable Investments:</b>		
% Fund investments that are sustainable investments	50.00%	64.09%

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of Arctic gas, 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 2023 (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.
- 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 2023 (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 supplemented the assessment by using an additional 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 2023 (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 were screened to exclude 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.*



### 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 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
FRANCE (REPUBLIC OF) 0.5 25-JUN-2044 Dual 144a Reg-S	Sovereigns	1.86%	France
ITALY (REPUBLIC OF) 1.4 26-MAY-2025 Dual 144a Reg-S	Sovereigns	1.84%	Italy
ITALY BUONI POLIENNALI DEL TESORO 0.55 21-MAY-2026 Dual 144a Reg-S	Sovereigns	1.79%	Italy
ITALY (REPUBLIC OF) 0.65 28-OCT-2027 Dual 144a Reg-S	Sovereigns	1.43%	Italy
FRANCE (REPUBLIC OF) 1.75 25-JUN-2039 Dual 144a Reg-S	Sovereigns	1.21%	France
BELGIUM KINGDOM OF (GOVERNMENT) 2.75 22-APR-2039 Dual 144a Reg-S	Sovereigns	1.12%	Belgium
ITALY BUONI POLIENNALI DEL TESORO 1.5 30-APR-2045 Dual 144a Reg-S	Sovereigns	1.06%	Italy
AUSTRIA (REPUBLIC OF) 2.9 23-MAY-2029 Dual 144a Reg-S (SENIOR)	Sovereigns	1.05%	Austria
EUROPEAN INVESTMENT BANK 0.01 15-NOV-2035 Reg-S	Financials	1.02%	Supranational
BELGIUM KINGDOM OF (GOVERNMENT) 3.3 22-JUN-2054 Dual 144a Reg-S	Sovereigns	1.02%	Belgium
ASR NEDERLAND NV HYBRID-P 5.0 31-DEC-2079 Reg-S (SUB)	Financials	0.92%	Netherlands
MEXICO (UNITED MEXICAN STATES) 7.75 29-MAY-2031	Sovereigns	0.92%	Mexico
NEDERLANDSE WATERSCHAPSBANK NV 0.25 19-JAN-2032 Reg-S	Financials	0.91%	Netherlands
BANCO BILBAO VIZCAYA ARGENTARIA SA AT1-P 6.0 31-DEC-2079 Reg-S (CAPSEC (BTP))	Financials	0.89%	Spain
SPAIN GOVERNMENT BOND 1.0 30-JUL-2042 Dual 144a Reg-S	Sovereigns	0.87%	Spain

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



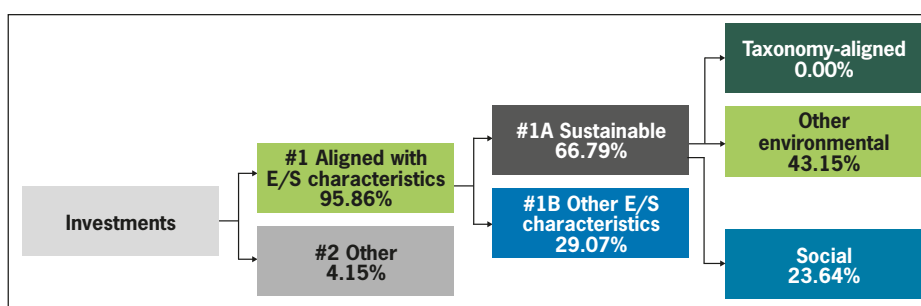
#### What was the proportion of sustainability-related investments?

95.86% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

66.79% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Financials	38.82%
Sovereigns	27.45%
Utilities	5.74%
Supranationals & Agencies	5.09%
Consumer Discretionary	4.68%
Industrials	4.30%
Communication Services	4.21%
Real Estate	2.33%
Health Care	1.76%
Energy	0.79%
Consumer Staples	0.69%
Materials	0.37%
Securitised	0.31%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.00%

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'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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

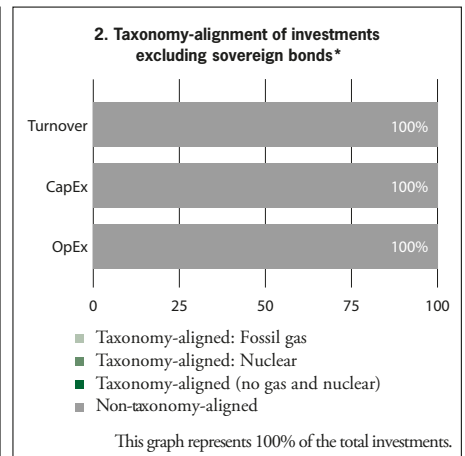
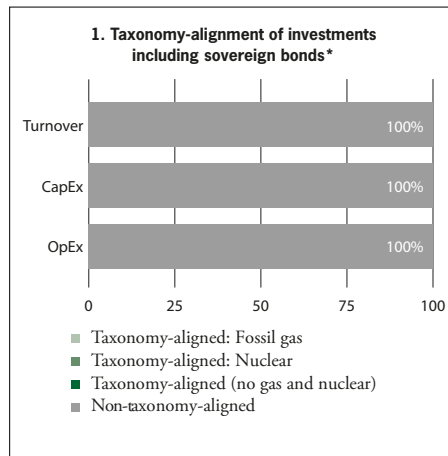
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

43.15% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



#### What was the share of socially sustainable investments?

23.64% of the Fund's investments were sustainable investments with a social objective during the reference period.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

4.15% 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, some of the Fund's investments did not meet the environmental or social characteristics of the Fund during the reference period and during the period(s) in breach, they were included in the "other" category, since they were 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

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, some investments became restricted due to issuers exceeding revenue thresholds for restricted activities, or issuers' ESG scores moving into the lowest 20% of their sub-sector in the Bloomberg Euro Aggregate index.

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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

## 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 46.05% 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 2023 (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	2023 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%	46.05%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### . . . and compared to previous periods?

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%

#### 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 supplemented the assessment by using an additional 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 2023 (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 were screened to exclude 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.*



### 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 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
BANK OF AMERICA CORP 4.571 27-APR-2033 (SENIOR)	Financials	1.91%	United States
JPMORGAN CHASE & CO 5.35 01-JUN-2034 (SENIOR)	Financials	1.48%	United States
CITIGROUP INC 3.057 25-JAN-2033 (SENIOR)	Financials	1.24%	United States
VICI PROPERTIES LP / VICI NOTE CO 3.875 15-FEB-2029 144a (SENIOR)	Real Estate	0.93%	United States
CAIXABANK SA 6.208 18-JAN-2029 144a (SENIOR NON-PREFERRED)	Financials	0.91%	Spain
NORDEA BANK ABP 5.375 22-SEP-2027 144a (SENIOR NON-PREFERRED)	Financials	0.88%	Finland
INTACT FINANCIAL CORP 5.459 22-SEP-2032 144a (SENIOR)	Financials	0.84%	Canada
DELTA AIR LINES INC / SKYMILES IP 4.75 20-OCT-2028 144a (1ST LIEN)	Industrials	0.84%	United States
ALASKA AIRLINES 2020-1 CLASS A PAS EETC 4.8 15-AUG-2027 144a (1ST LIEN)	Industrials	0.83%	United States
BANK OF AMERICA CORP 2.687 22-APR-2032 (SENIOR)	Financials	0.82%	United States
BANK OF IRELAND GROUP PLC 2.029 30-SEP-2027 144a (SENIOR)	Financials	0.80%	Ireland
SILGAN HOLDINGS INC 1.4 01-APR-2026 144a (SECURED)	Materials	0.79%	United States
TORONTO-DOMINION BANK/THE AT1 8.125 31-OCT-2082 (JUNIOR SUB)	Financials	0.77%	Canada
GLOBAL ATLANTIC FIN CO 4.4 15-OCT-2029 144a (SENIOR)	Financials	0.76%	United States
INTESA SANPAOLO SPA 7.0 21-NOV-2025 144a (SENIOR PREFERRED)	Financials	0.75%	Italy



## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



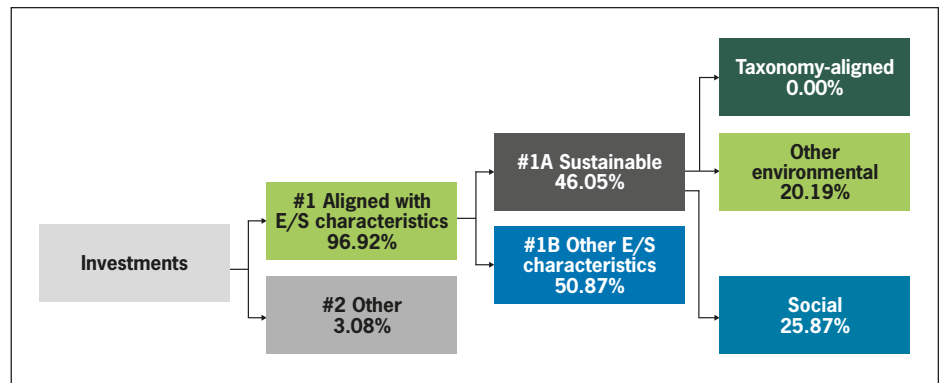
#### What was the proportion of sustainability-related investments?

96.92% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

46.05% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Financials	38.55%
Utilities	9.56%
Energy	8.74%
Communication Services	7.24%
Health Care	6.12%
Information Technology	6.00%
Industrials	5.80%
Consumer Discretionary	4.88%
Materials	3.56%
Consumer Staples	3.27%
Real Estate	2.81%
Securitized	0.31%
Supranationals & Agencies	0.09%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	17.89%

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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

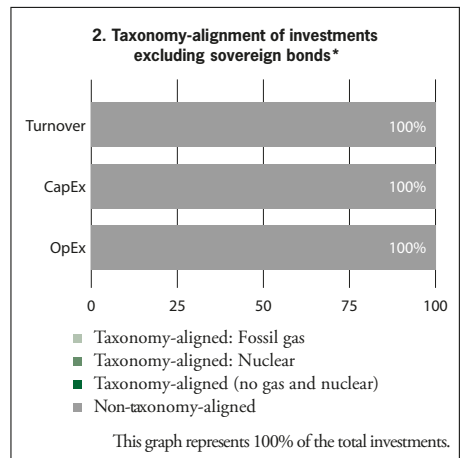
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

20.19% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

25.87% of the Fund's investments were sustainable investments with a social objective during the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.08% 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 2023 (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, some investments became restricted due to issuers exceeding revenue thresholds for restricted 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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 53.34% 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 2023 (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	2023 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	15.00%	53.34%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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	15.00%	52.00%



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 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 supplemented the assessment by using an additional 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. 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).

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 were screened to exclude 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.*



### 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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: from 01 January 2023 to 31 December 2023.

Security	Sector	% Assets	Country
NEW YORK LIFE GLOBAL FUNDING FA 3.6 05-AUG-2025 144a (SECURED)	Financials	1.97%	United States
DBS GROUP HOLDINGS LTD 1.169 22-NOV-2024 144a (SENIOR)	Financials	1.75%	Singapore
AMERICAN EXPRESS COMPANY 3.95 01-AUG-2025 (SENIOR)	Financials	1.57%	United States
GOLDMAN SACHS GROUP INC/THE 1.757 24-JAN-2025 (SENIOR)	Financials	1.51%	United States
REVVITY INC 0.85 15-SEP-2024 (SENIOR)	Health Care	1.49%	United States
BANCO SANTANDER SA 5.742 30-JUN-2024 (SENIOR PREFERRED)	Financials	1.46%	Spain
CITIGROUP INC 5.31 30-OCT-2024 (SENIOR)	Financials	1.42%	United States
TREASURY NOTE 4.25 15-OCT-2025	Sovereigns	1.42%	United States
TREASURY NOTE 2.0 30-APR-2024	Sovereigns	1.39%	United States
SUMITOMO MITSUI TRUST BANK LTD 0.85 25-MAR-2024 144a (SENIOR)	Financials	1.38%	Japan
CANADIAN PACIFIC RAILWAY CO 1.35 02-DEC-2024 (SENIOR)	Industrials	1.36%	Canada
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.524 13-JUL-2025 144a (SENIOR PREFERRED)	Financials	1.31%	France
7-ELEVEN INC 0.8 10-FEB-2024 144a (SENIOR)	Consumer Staples	1.30%	United States
MACQUARIE BANK LTD 4.0 29-JUL-2025 144a (SENIOR)	Financials	1.27%	Australia
METROPOLITAN LIFE GLOBAL FUNDING I 4.05 25-AUG-2025 144a (SECURED)	Financials	1.26%	United States

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)



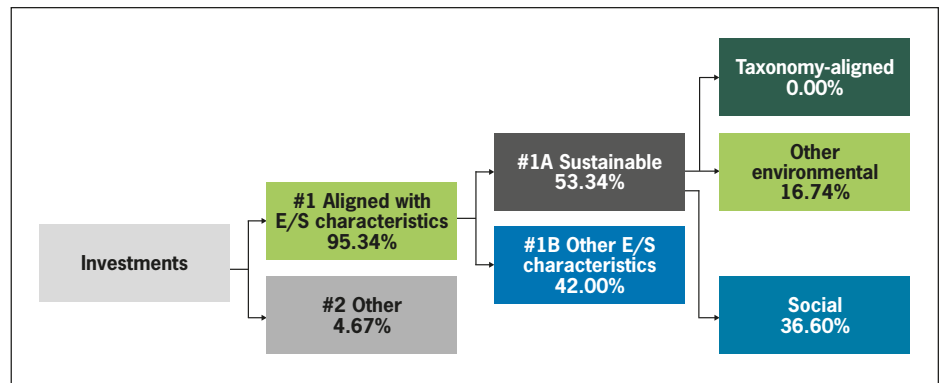
### What was the proportion of sustainability-related investments?

95.34% of the Fund’s investments were aligned with the environmental and social characteristics of the Fund.

53.34% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
Financials	49.39%
Securitised	11.72%
Health Care	7.65%
Consumer Discretionary	6.83%
Utilities	3.38%
Information Technology	3.10%
Industrials	2.98%
Sovereigns	2.81%
Consumer Staples	2.67%
Communication Services	2.07%
Materials	1.00%
Energy	0.84%
Real Estate	0.67%
Supranationals & Agencies	0.25%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	6.88%

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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

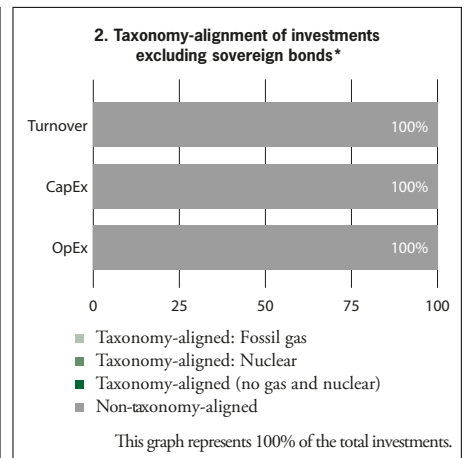
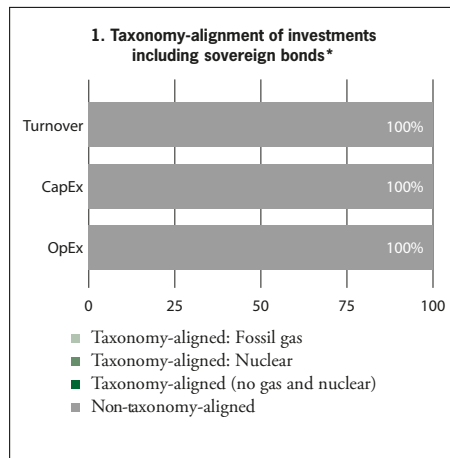
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

16.74% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

36.60% of the Fund's investments were sustainable investments with a social objective during the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

4.67% 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 2023 (continued)



#### **What actions have been taken to attain the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy.

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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 22.77% 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 2023 (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 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?”.

**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	2023 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%	22.77%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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%

### 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 supplemented the assessment by using an additional 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 2023 (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 were screened to exclude 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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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-AUG-2027 (SENIOR)	Financials	1.75%	United States
ENVIRI CORP 5.75 31-JUL-2027 144a (SENIOR)	Industrials	1.35%	United States
FLY LEASING LTD 7.0 15-OCT-2024 144a (SENIOR)	Industrials	1.32%	India
FERRELLGAS LP / FERRELLGAS FINANCE 5.375 01-APR-2026 144a (SENIOR)	Utilities	1.22%	United States
VISTAJET MALTA FINANCE PLC 7.875 01-MAY-2027 144a (SENIOR)	Industrials	1.11%	Switzerland
CD&R SMOKEY BUYER INC 6.75 15-JUL-2025 144a (SECURED)	Consumer Staples	1.11%	United States
P&L DEVELOPMENT LLC 7.75 15-NOV-2025 144a (1ST LIEN)	Health Care	1.09%	United States
MODIVCARE INC 5.875 15-NOV-2025 144a (SENIOR)	Health Care	1.04%	United States
GLOBAL PARTNERS LP / GLP FINANCE C 7.0 01-AUG-2027 (SENIOR)	Energy	1.03%	United States
AMERICAN AIRLINES INC/AADVANTAGE L 5.5 20-APR-2026 144a (1ST LIEN)	Industrials	1.02%	United States
ALTA EQUIPMENT GROUP INC 5.625 15-APR-2026 144a (2ND LIEN)	Industrials	1.02%	United States
HADRIAN MERGER SUB INC 8.5 01-MAY-2026 144a (SENIOR)	Health Care	1.02%	United States
TOWNSQUARE MEDIA INC 6.875 01-FEB-2026 144a (SECURED)	Communication Services	0.99%	United States
US ACUTE CARE SOLUTIONS LLC 6.375 01-MAR-2026 144a (SECURED)	Health Care	0.96%	United States
OXFORD FINANCE LLC / OXFORD FINANC 6.375 01-FEB-2027 144a (SENIOR)	Financials	0.94%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



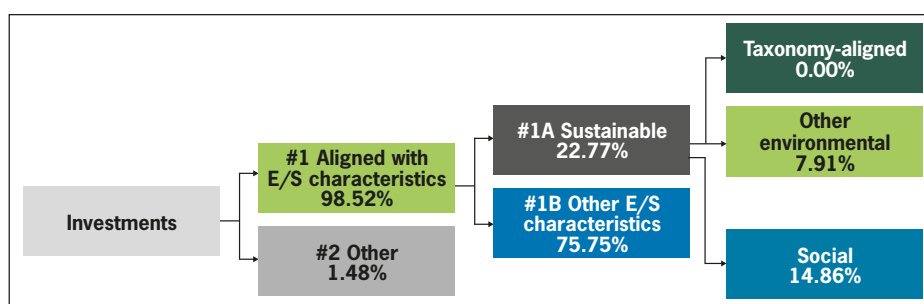
### What was the proportion of sustainability-related investments?

98.52% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

22.77% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.



## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Industrials	23.21%
Consumer Discretionary	16.95%
Energy	12.17%
Communication Services	11.13%
Financials	8.15%
Health Care	7.99%
Materials	5.71%
Real Estate	4.17%
Consumer Staples	4.13%
Utilities	3.71%
Information Technology	1.19%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	14.11%

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 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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

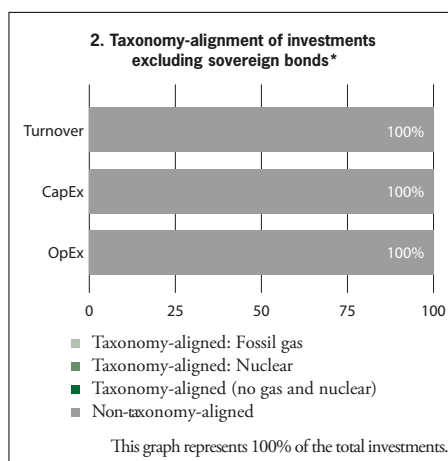
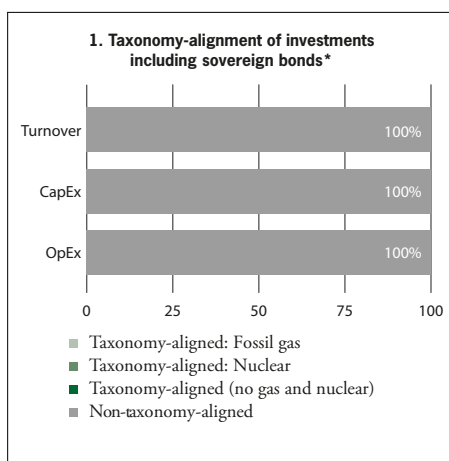
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.91% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



#### What was the share of socially sustainable investments?

14.86% of the Fund's investments were sustainable investments with a social objective during the reference period.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.48% 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 2023 (continued)



#### What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

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 2023

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 High Yield Bond Fund

**Legal entity identifier:** 54930007SWUXWYEHVP32

**Reference period:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure. The Fund's sustainability indicators were amended on 31 August 2023. Please see additional detail in response to "How did the sustainability indicators perform?"

## 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 34.07% 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 2023 (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 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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	2023 Indicator Value
<b>31 August 2023 - 31 December 2023</b>		
<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%
<b>Sustainable Investments:</b>		
% Fund investments that are sustainable investments	5.00%	28.23%
<b>1 January 2023 - 30 August 2023</b>		
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	308.08	139.15
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	n/a	n/a
<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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value
<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:	90.00%	95.88%
Calvert Principles (20% investible universe reduction)	20.00%	26.86%
<b>Sustainable Investments:</b>		
% Fund investments that are sustainable investments	20.00%	39.91%

On 31 August 2023, the Fund's investment policy was amended and the Fund was renamed (the "Portfolio Changes"). As part of these Portfolio Changes, the Fund's restriction screening policy was amended, its net zero objective and positive ESG tilt were removed, and the minimum commitment to sustainable investments with an environmental or social objective was reduced from 20% to 5%.

The sustainability indicator values presented above are based on the applicable quarter-end values, (before and after 31 August 2023), that the Fund's respective investment policies were in place. The annual reduction in carbon intensity has not been calculated for 2023, as the applicable sustainability indicator (which relies on year-end values) was no longer in place at the end of the year.



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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:	90.00%	95.89%
Calvert Principles (20% investible universe reduction)	20.00%	26.29%
<b>Sustainable Investments:</b>		
% Fund investments that are sustainable investments	20.00%	33.95%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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 supplemented the assessment by using an additional 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 2023 (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 were screened to exclude 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.*



### 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 2023 (continued)



#### What were the top investments of this financial product?

Security	Sector	% Assets	Country
GFL ENVIRONMENTAL INC 4.75 15-JUN-2029 144a (SENIOR)	Industrials	1.25%	Canada
GEMS MENASA (CAYMAN) LTD 7.125 31-JUL-2026 144a (SECURED)	Industrials	1.03%	United Arab Emirates
FORD MOTOR CREDIT CO LLC 4.271 09-JAN-2027 (SENIOR)	Financials	0.89%	United States
FORD MOTOR COMPANY 3.25 12-FEB-2032 (SENIOR)	Consumer Discretionary	0.89%	United States
PERRIGO FINANCE UNLIMITED CO 4.65 15-JUN-2030 (SENIOR)	Health Care	0.87%	United States
GRIFOLS ESCROW ISSUER SA 4.75 15-OCT-2028 144a (SENIOR)	Health Care	0.86%	Spain
PETSMART INC / PETSMART FINANCE CO 7.75 15-FEB-2029 144a (SENIOR)	Consumer Discretionary	0.85%	United States
VIRGIN MEDIA FINANCE PLC 5.0 15-JUL-2030 144a (SENIOR)	Communication Services	0.82%	United Kingdom
DAVE & BUSTERS INC 7.625 01-NOV-2025 144a (SECURED)	Consumer Discretionary	0.80%	United States
ALBERTSONS COS INC / SAFEWAY INC / 5.875 15-FEB-2028 144a (SENIOR)	Consumer Staples	0.79%	United States
HERENS HOLDCO SARL 4.75 15-MAY-2028 144a (SECURED)	Materials	0.79%	Luxembourg
MEDLINE BORROWER LP 5.25 01-OCT-2029 144a (SENIOR)	Health Care	0.78%	United States
CLARIOS GLOBAL LP / CLARIOS US FIN 4.375 15-MAY-2026 Reg-S (1ST LIEN)	Consumer Discretionary	0.76%	United States
CCO HOLDINGS LLC 4.5 15-AUG-2030 144a (SENIOR)	Communication Services	0.75%	United States
GREYSTAR REAL ESTATE PARTNERS LLC 5.75 01-DEC-2025 144a (SECURED)	Real Estate	0.75%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.



#### What was the proportion of sustainability-related investments?

96.61% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

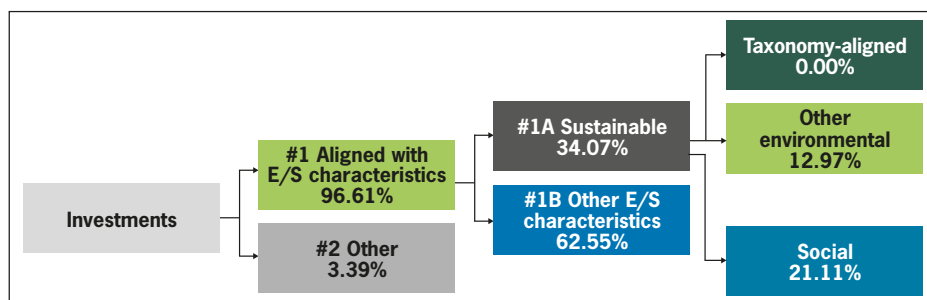
34.07% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	17.94%
Industrials	16.70%
Communication Services	11.60%
Health Care	11.34%
Materials	8.80%
Information Technology	7.45%
Financials	6.79%
Consumer Staples	5.16%
Utilities	4.53%
Energy	4.15%
Real Estate	2.17%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	9.30%

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 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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

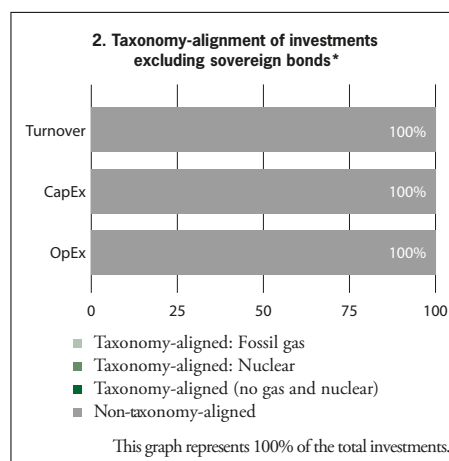
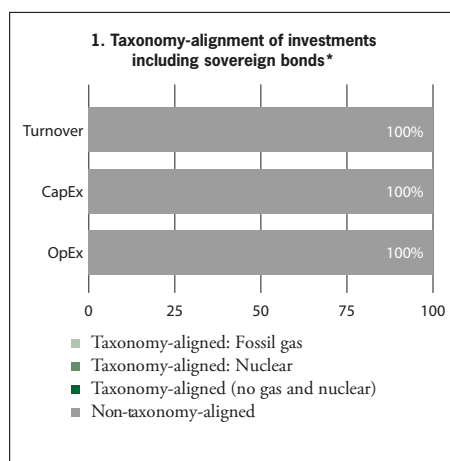
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- 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.

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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

12.97% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

21.11% of the Fund's investments were sustainable investments with a social objective during the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.39% 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



#### **What actions have been taken to attain the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

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 2023

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 High Yield Middle Market Bond Fund

**Legal entity identifier:** 5493001L587BVK8II004

**Reference period:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

## 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 22.13% 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 2023 (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 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.

**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	2023 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%	22.13%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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%

### 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 supplemented the assessment by using an additional 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 2023 (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 were screened to exclude 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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 COMPANY 3.25 12-FEB-2032 (SENIOR)	Consumer Discretionary	1.88%	United States
FLY LEASING LTD 7.0 15-OCT-2024 144a (SENIOR)	Industrials	1.17%	India
CARROLS RESTAURANT GROUP INC 5.875 01-JUL-2029 144a (SENIOR)	Consumer Discretionary	0.84%	United States
AHP HEALTH PARTNERS INC 5.75 15-JUL-2029 144a (SENIOR)	Health Care	0.83%	United States
ENVIRI CORP 5.75 31-JUL-2027 144a (SENIOR)	Industrials	0.77%	United States
FERRELLGAS LP / FERRELLGAS FINANCE 5.875 01-APR-2029 144a (SENIOR)	Utilities	0.77%	United States
GREAT LAKES DREDGE & DOCK CORPORAT 5.25 01-JUN-2029 144a (SENIOR)	Industrials	0.74%	United States
CD&R SMOKEY BUYER INC 6.75 15-JUL-2025 144a (SECURED)	Consumer Staples	0.73%	United States
DYCOM INDUSTRIES INC 4.5 15-APR-2029 144a (SENIOR)	Industrials	0.69%	United States
SPEEDWAY MOTORSPORTS LLC / SPEEDWA 4.875 01-NOV-2027 144a (SENIOR)	Consumer Discretionary	0.69%	United States
CARRIAGE PURCHASER INC 7.875 15-OCT-2029 144a (SENIOR)	Industrials	0.69%	United States
P&L DEVELOPMENT LLC 7.75 15-NOV-2025 144a (1ST LIEN)	Health Care	0.69%	United States
OCEANEERING INTERNATIONAL INC 6.0 01-FEB-2028 (SENIOR)	Energy	0.67%	United States
DEALER TIRE LLC / DT ISSUER LLC 8.0 01-FEB-2028 144a (SENIOR)	Consumer Discretionary	0.63%	United States
MANITOWOC CO INC/THE 9.0 01-APR-2026 144a (2ND LIEN)	Industrials	0.63%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.



## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)



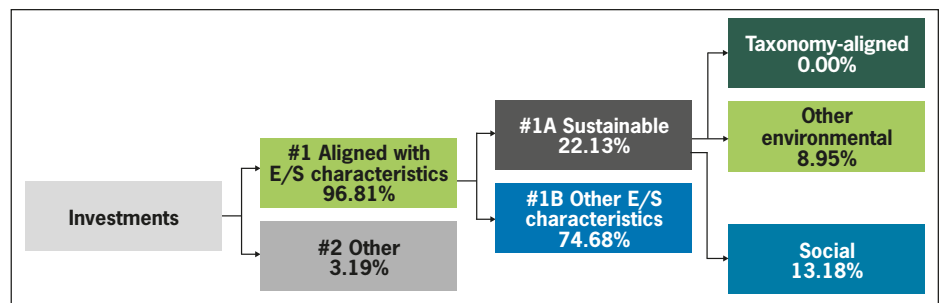
#### What was the proportion of sustainability-related investments?

96.81% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

22.13% 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 Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### In which economic sectors were the investments made?

Sector	% Assets
Industrials	21.95%
Consumer Discretionary	20.98%
Communication Services	10.83%
Materials	9.43%
Energy	8.10%
Health Care	6.98%
Information Technology	5.31%
Financials	5.31%
Consumer Staples	3.20%
Utilities	2.48%
Real Estate	2.24%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	11.82%

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 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 invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to 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 are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

8.95% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

13.18% of the Fund's investments were sustainable investments with a social objective during the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.19% 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 2023 (continued)



#### **What actions have been taken to attain the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 2023 (continued)



#### 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 2023 (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	2023 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)	6.64	7.79
Europe (Reference Index MSCI Europe)	7.88	8.84
Japan Basket (Reference Index MSCI Japan)	7.32	8.26
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.56	6.50
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	5.77	6.45
Total ESG Score of the MSCI ACWI index and that of the Fund:	6.75	7.87
<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)	6.21	6.33
Europe (Reference Index MSCI Europe)	5.98	6.35
Japan Basket (Reference Index MSCI Japan)	6.05	6.39



## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.88	6.25
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	5.95	6.34
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:	6.07	6.34
<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:	5.97	6.07

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### . . . and compared to previous periods?

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

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

Sustainability Indicator	Indicator Threshold	2022 Indicator Value
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.91	6.14
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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

#### What were the top investments of this financial product?

Security	Sector	% Assets	Country
UNITED STATES TREASURY	Government Bond	3.70%	United States
UNITED STATES TREASURY	Government Bond	3.54%	United States
MS INVF GLOBAL ASSET BACKED SECURITIES F	Collective Investment Scheme - Ucits	3.53%	Luxembourg
UNITED STATES TREASURY	Government Bond	3.50%	United States
S&P 500 INDEX	Futures	1.74%	United States
MICROSOFT CORP	Information Technology	1.52%	United States
JAPAN (GOVERNMENT OF)	Government Bond	1.23%	Japan
APPLE INC	Information Technology	1.16%	United States
GERMANY (FEDERAL REPUBLIC OF)	Government Bond	1.15%	Germany
MS INVF EMERGING MARKETS CORPORATE DEBT	Collective Investment Scheme - Ucits	1.04%	Luxembourg
MEXICO (UNITED MEXICAN STATES)	Government Bond	1.03%	Mexico
LYXOR EURO STOXX BANKS DR UCITS ETF	Exchange Traded Fund	1.01%	Italy
FRANCE GOVERNMENT BOND OAT	Government Bond	0.99%	France
S&P 500 INDEX	Futures	0.96%	United States
NIKKEI 225 (CME)	Futures	0.90%	Japan



#### What was the proportion of sustainability-related investments?

69.96% 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.

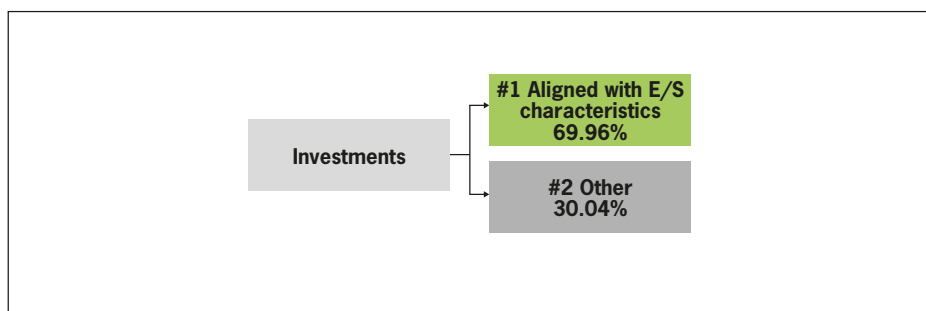
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 approximately:

- 56% equity investments
- 17% investments in government bonds
- 5% 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 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
<b>Equity &amp; Corporate Bond</b>	<b>61.22%</b>
Information Technology	10.75%
Financials	10.47%
Consumer Discretionary	7.12%
Health Care	6.66%
Industrials	6.66%
Consumer Staples	4.56%
Communication Services	4.11%
Materials	2.74%
Energy	2.63%
Utilities	1.90%
Real Estate	1.24%
<b>Government Bond</b>	<b>20.22%</b>
<b>Futures</b>	<b>5.80%</b>
<b>Collective Investment Scheme - UCITS</b>	<b>5.22%</b>
<b>Exchange Traded Fund</b>	<b>2.13%</b>
<b>Credit Default Swap</b>	<b>0.28%</b>
<b>Options</b>	<b>0.01%</b>
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	6.19%

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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

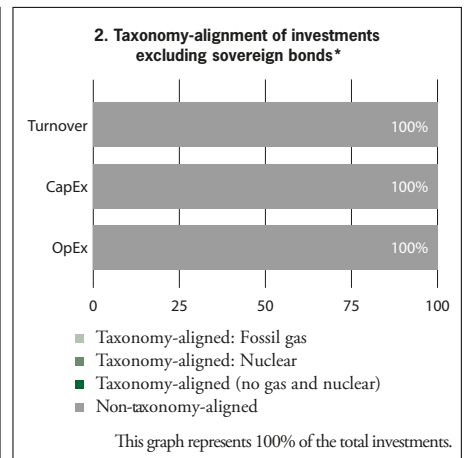
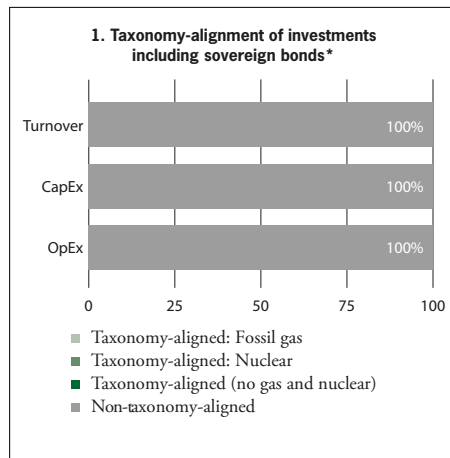
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### **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.

### **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

30.04% 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 2023 (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. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Advisor's Breach Remediation Policy. During the reference period investments became restricted due to issuers exceeding revenue thresholds for restricted activities or issuers experiencing ESG controversies.

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 2023

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 Income Fund

**Legal entity identifier:** 549300V1TBJVKZCB8M65

**Reference period:** 27 December 2023 to 31 December 2023

This Fund's classification as Article 8 under SFDR became effective on 27 December 2023

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 29 December 2023.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

No

- 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 2023 (continued)



### 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 2023 (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	2023 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)	6.66	7.80
Europe (Reference Index MSCI Europe)	7.83	8.79
Japan Basket (Reference Index MSCI Japan)	7.36	8.28
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.68	6.63
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	5.88	6.61
Total ESG Score of the MSCI ACWI index and that of the Fund:	6.80	7.85
<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)	6.25	6.36
Europe (Reference Index MSCI Europe)	6.00	6.38
Japan Basket (Reference Index MSCI Japan)	6.04	6.39

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.84	6.22
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	5.89	6.36
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:	6.08	6.36
<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:	5.97	5.94

As described in the Fund's pre-contractual disclosure and above, the application of the Investment Adviser's credit research overlay process may occasionally result in sovereign bonds held by the fund not outperforming the benchmark on ESG issues. In Q4 the Fund's ESG Government Score was 0.03 lower than the benchmark for this reason.

*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.*

### ... and compared to previous periods?

Not applicable. The Fund's classification as Article 8 under SFDR became effective on 27 December 2023.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 27 December 2023 to 31 December 2023.

### What were the top investments of this financial product?

Security	Sector	% Assets	Country
UNITED STATES TREASURY	Government Bond	6.55%	United States
S&P 500 INDEX FUTURE	Futures	6.10%	United States
UNITED STATES TREASURY	Government Bond	4.27%	United States
MS INVF GLOBAL ASSET BACKED SECURITIES F	Collective Investment Scheme - Ucits	4.07%	Luxembourg
UNITED STATES TREASURY	Government Bond	2.39%	United States
STOXX EUROPE 600 OIL & GAS FUTURE	Futures	2.10%	Germany
MICROSOFT CORP	Information Technology	2.06%	United States
APPLE INC	Information Technology	1.56%	United States
GREECE (GOVERNMENT)	Government Bond	1.53%	Greece
ALPHABET INC	Communication Services	1.13%	United States
MS INVF - EMERGING MARKETS DOMESTIC DEBT	Collective Investment Scheme - Ucits	1.12%	Luxembourg
MEXICO (UNITED MEXICAN STATES)	Government Bond	1.09%	Mexico
GERMANY (FEDERAL REPUBLIC OF)	Government Bond	1.03%	Germany
MS INVF EMERGING MARKETS CORPORATE DEBT	Collective Investment Scheme - Ucits	1.01%	Luxembourg
JAPAN (GOVERNMENT OF)	Government Bond	0.87%	Japan



### What was the proportion of sustainability-related investments?

75.46% 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").

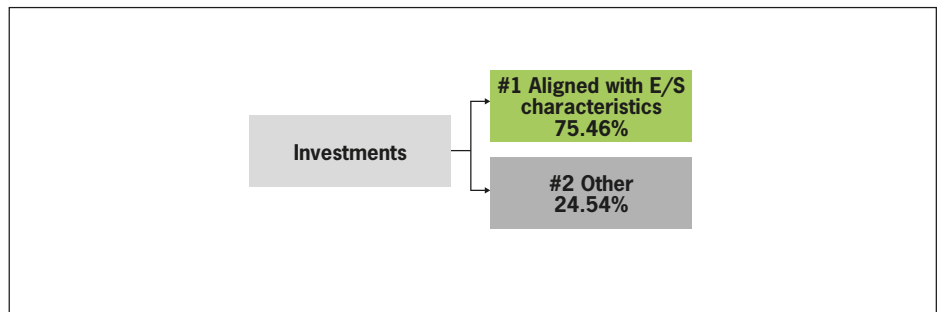


## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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 approximately:

- 52% equity investments
- 18% investments in government bonds
- 5% 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 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
<b>Equity &amp; Corporate Bond</b>	<b>61.83%</b>
Information Technology	12.09%
Financials	10.96%
Consumer Discretionary	7.17%
Health Care	6.96%
Industrials	6.43%
Communication Services	4.64%
Consumer Staples	4.49%
Energy	2.73%
Materials	2.54%
Utilities	2.36%
Real Estate	1.46%
<b>Government Bond</b>	<b>22.22%</b>
<b>Collective Investment Scheme - UCITS</b>	<b>6.20%</b>
<b>Credit Default Swap</b>	<b>0.40%</b>
<b>Futures</b>	<b>0.35%</b>
<b>Options</b>	<b>-0.13%</b>
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	5.29%

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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

### **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.

### **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

30.04% 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) financial derivative instruments such as on or off exchange traded options, which may be written on indices; single securities; or currencies, (ii) hedging instruments, (iii) cash held as ancillary liquidity, (iv) investments for which the investment team was lacking data in order to assess if they qualified as promoting environmental or social characteristics, (v) 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 2023 (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 according to the Fund's environmental and social characteristics.

#### 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 2023

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 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### 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 37.11% 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 2023 (continued)



#### 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

### 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 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.

#### 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	2023 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%

#### ESG Tilt:

##### Equity investments:

The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure:

- that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and
- that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.



## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value
<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)	6.64	7.79
Europe (Reference Index MSCI Europe)	7.88	8.81
Japan Basket (Reference Index MSCI Japan)	7.32	8.25
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.56	6.70
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	5.77	6.57
Total ESG Score of the MSCI ACWI index and that of the Fund:	6.75	7.96
<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)	6.21	6.39
Europe (Reference Index MSCI Europe)	5.98	6.34
Japan Basket (Reference Index MSCI Japan)	6.05	6.45
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.88	6.38
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	5.95	6.47
<b>Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:</b>	6.07	6.40
<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:	5.97	6.05
<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)	20.42	-7.53%
Europe (Reference Index MSCI Europe)	33.59	-8.22%
Japan Basket (Reference Index MSCI Japan)	26.45	-7.52%
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	71.18	-7.53%
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	55.16	-7.55%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value
<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:	100.00%	100.00%
<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%	9.50%
<b>Sustainable Investments</b>		
% of Fund investments that were sustainable investments:	30.00%	37.11%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (continued)

#### . . . and compared to previous periods?

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
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

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)

Sustainability Indicator	Indicator Threshold	2022 Indicator Value
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	19.00%
Europe (Reference Index MSCI Europe)	39.76	14.00%
Japan Basket (Reference Index MSCI Japan)	36.06	21.00%
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	76.54	19.00%
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	59.31	17.00%
<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
<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%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 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.

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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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 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 2023 (continued)

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. 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.*

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### 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).
- **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 2023 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

#### What were the top investments of this financial product?

Security	Sector	% Assets	Country
UNITED STATES TREASURY	Government Bond	4.20%	United States
UNITED STATES TREASURY	Government Bond	3.87%	United States
GERMANY (FEDERAL REPUBLIC OF)	Government Bond	3.03%	Germany
FRANCE GOVERNMENT BOND OAT	Government Bond	2.74%	France
WELLINGTON GLOBAL IMPACT FUND	Collective Investment Scheme - Ucits	2.64%	Ireland
SPAIN GOVERNMENT BOND	Government Bond	2.31%	Spain
UNITED STATES TREASURY	Government Bond	2.31%	United States
IMPAX ENVIRONMENTAL MARKETS IRELAND FUND	Collective Investment Scheme - Ucits	2.20%	Ireland
REGNAN UMBRELLA FUND ICAV - REGNAN GLOBA	Collective Investment Scheme - Ucits	1.76%	Ireland
KBI FUND ICAV - KBI WATER FUND	Collective Investment Scheme - Ucits	1.64%	Ireland
MICROSOFT CORP	Information Technology	1.50%	United States
JAPAN (GOVERNMENT OF)	Government Bond	1.49%	Japan
UNITED STATES TREASURY	Government Bond	1.43%	United States
APPLE INC	Information Technology	1.15%	United States
MEXICO (UNITED MEXICAN STATES)	Government Bond	1.01%	Mexico



#### What was the proportion of sustainability-related investments?

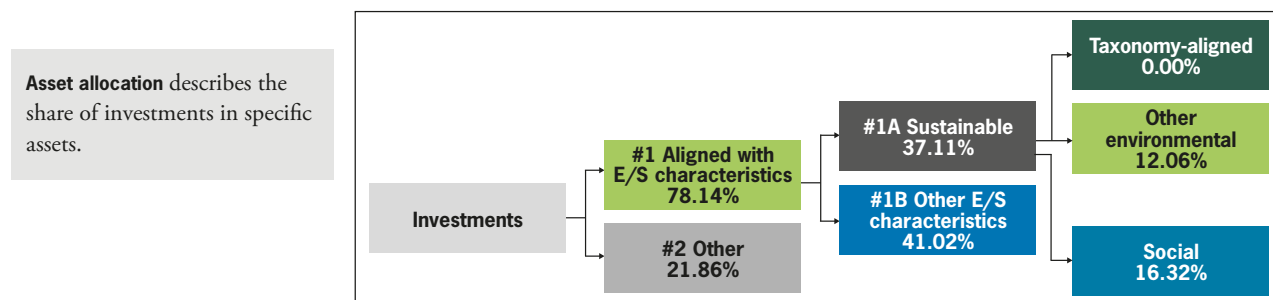
78.14% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

37.11% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram on the next page.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (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:

- 53% equity investments
- 21% investments in government bonds
- 4.8% investments in solution providers (i.e., external fund managers)
- 0.27% 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 2023 (continued)

### In which economic sectors were the investments made?

Sector	% Assets
<b>Equity &amp; Corporate Bond</b>	<b>52.73%</b>
Information Technology	9.76%
Financials	8.54%
Health Care	6.74%
Consumer Discretionary	6.60%
Industrials	6.57%
Consumer Staples	4.51%
Communication Services	4.02%
Energy	2.00%
Materials	1.78%
Real Estate	1.55%
Utilities	0.68%
<b>Government Bond</b>	<b>28.84%</b>
<b>Collective Investment Scheme - UCITS</b>	<b>8.96%</b>
<b>Futures</b>	<b>3.00%</b>
<b>Exchange Traded Fund</b>	<b>0.51%</b>
<b>Credit Default Swap Contract</b>	<b>0.29%</b>
<b>Options</b>	<b>0.01%</b>
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	3.22%

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 2023 (continued)

**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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

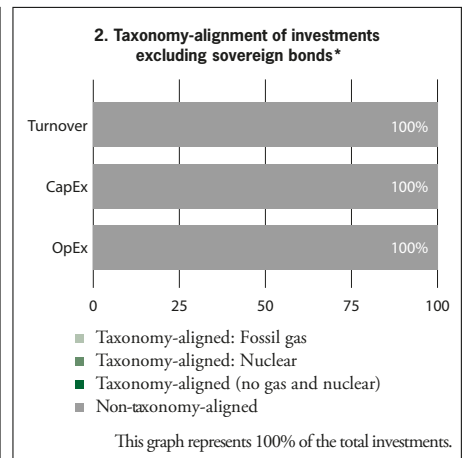
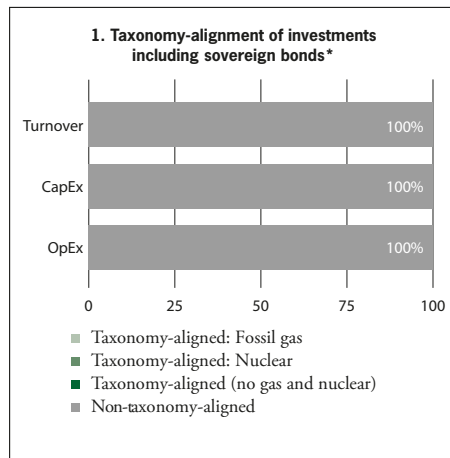
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- 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.

**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.



\* 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 2023 (continued)

#### 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.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

12.06% 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 did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with 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?

16.32% 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.

#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

21.86% 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. 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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023 (continued)



### **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. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period investments became restricted due to issuers exceeding revenue thresholds for restricted activities.

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.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2023 (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

Global Core Equity Fund

International Resilience Fund

Indian Equity Fund

Japanese Small Cap Equity Fund

Saudi Equity Fund

US Core Equity Fund

### **FIXED INCOME FUNDS**

Global Macro Fund

Short Duration US Government Income Fund

### **ASSET ALLOCATION FUNDS**

Global Balanced Defensive Fund

Global Balanced Risk Control Fund of Funds



