



T.RowePrice

T. Rowe Price Funds SICAV

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

AUDITED ANNUAL REPORT

31 December 2024

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⁽¹⁾ This Fund was launched on 19 March 2024.

* Fund is authorised for public distribution in Hong Kong.

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

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Country Head, Managing Legal Counsel

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MANAGEMENT AND ADMINISTRATION continued

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LETTER FROM THE BOARD OF DIRECTORS

2024 Global Financial Markets Review

Global equities delivered positive returns for the year. Central banks' signaling for potential interest rate cuts at some point in 2024 and exuberance toward artificial intelligence (AI)-driven demand helped buoy stocks in the first half of the period. However, volatility increased in the second half of the year as concerns about too-high expectations for mega-cap tech and AI-related names, signs of slowing growth and inflation, persistently high interest rates, and growing concerns that the global economy could experience a "hard landing" led to periods of bearish sentiment and market sell-offs, especially in names that had previously done well over the last year. Heightened geopolitical tensions in the Middle East, the ongoing Russia-Ukraine war, China's slowing economy, and a slew of elections and upcoming elections in both developed and emerging markets also contributed to choppy markets. In the final weeks of the period, markets were volatile following Donald Trump's victory over Vice President Kamala Harris in the U.S. presidential election.

U.S. stocks produced strong gains for the year. The equity market was buoyed by generally favorable corporate earnings and by continuing interest in companies expected to benefit from AI developments. Although inflation remained above the Federal Reserve's long-term 2% target, the central bank shifted its focus toward the moderating labor market in the second half of the year and began reducing interest rates in mid-September to avoid, in the words of Fed Chair Jerome Powell, "further cooling in labor market conditions." In the final months of the year, equity investors generally welcomed not only looser monetary policy, but also U.S. election results. Former President Donald Trump defeated Vice President Kamala Harris in the presidential election, and Republican victories in House of Representatives and Senate races gave them majorities in both chambers of Congress. Market volatility increased, however, amid concerns that President-elect Trump's plans to implement tariffs on various imports could lead to higher inflation, while his expected tax policies could stimulate an already strong economy and hinder the Fed's ability to reduce short-term rates. Indeed, investors curtailed their expectations for short-term interest rate cuts late in the year, as Fed policymakers projected at their mid-December policy meeting that there would be fewer rate cuts in 2025 than they previously anticipated.

Developed European markets eked out modestly positive returns in U.S. dollar terms, although local currency returns were robust. Stocks were buoyed by easing monetary policy and hopes of a soft landing for the economy. The region was plagued, however, by generally tepid economic data and political turmoil, as surprised snap elections were called in the UK, France, and then finally Germany near the end of the year. Both France and Germany struggled to hold their governments together, with both collapsing near the end of the year, forcing France's President Macron to name a new prime minister and Germany to call for the aforementioned snap election in February 2025. On the central bank front, the European Central Bank (ECB) began unwinding its monetary policy and commenced interest rate cuts in June, ultimately cutting rates four times in 2024. Later in the year, stocks were also weighed down by trade worries, as tensions with China increased and Donald Trump's victory in the November 2024 U.S. election led to concerns about potential trade wars and tariffs.

Developed Asian markets gained ground over the period, with Singapore gaining the most ground, followed by Japan. Japanese stocks were buoyed by the yen's precipitous weakening, which helps Japan's export-focused industries. The Bank of Japan (BoJ) made a much-anticipated policy shift and exited its negative interest rate policy, initially setting a policy rate target of 0.0% to 0.1%, an historical move after decades of negative interest rates. The BoJ also ended its yield curve control program and followed up its initial policy shift with an interest rate hike to about 0.25% in July, although it kept rates unchanged from there until the end of the year. On the economic front, Japan's economy made a number of gradual improvements, with positive consumption growth and modest improvement in GDP growth.

Emerging markets delivered broadly positive returns but underperformed their developed market peers. Stocks were weighed down by a number of factors, including continued concerns about slowing growth in China and central bank policy in developed markets. Late in the period, Donald Trump's victory in the November 2024 U.S. election sparked an acute selloff on fears of potential tariffs, accelerating inflation, and a stronger U.S. dollar, which would all be negative for emerging markets. Despite these challenges, emerging Asia, and China specifically, performed well, as optimism over China's proposed monetary and fiscal stimulus measures to prop up their economy overcame the aforementioned concerns. Emerging Europe also delivered solid returns despite war on the ground in Ukraine. Latin America was the weakest area of emerging markets, mainly driven by double-digit declines in Brazil and Mexico.

Sector performance in the MSCI All Country World Index was mostly positive. Information technology, communication services, and financials were the strongest performers, while materials was the only sector to decline.

The U.S. investment-grade (IG) taxable fixed income market recorded positive results for the year-to-date period ended December 31, 2024, as coupon income offset price declines that accompanied the rise in Treasury yields. Treasury yield movements were mixed during the period, with yields at the front end declining while intermediate and longer-term yields rose. The inversion in the two-year/10-year portion of the curve that had persisted for more than two years was largely erased by the end of August, and the yield curve steepened throughout the latter part of the year. Investors during the period were focused on the question of when the Federal Reserve, which had held rates in the 5.25% to 5.50% range since the summer of 2023, would start cutting interest rates. In response to a favorable trend in inflation data, along with concerns that the labor market might be cooling too quickly, the central bank eventually decided to cut its short-term rate benchmark by an unusually large 50 basis points (bps) at its mid-September meeting,

LETTER FROM THE BOARD OF DIRECTORS continued

and the Fed later followed up with 25 bps cuts in both November and December. In addition to the rate cuts, markets also reacted to changes to the central bank's summary of economic projections in December, which showed a median forecast for just two rate cuts in 2025, down from four in September, as inflation remained above target and fiscal spending is expected to remain high under the new administration.

Absolute and excess returns were positive among the major U.S. taxable credit sectors. Securitized credit sectors produced some of the best results in the index, benefiting from strong demand in the face of heavy supply. IG corporates, despite heavy issuance, also produced solid excess returns amid strong demand for higher yields. Agency mortgage-backed securities (MBS) lagged other sectors but still generated positive excess returns.

Global high yield bonds across the globe produced positive returns in 2024, helped by monetary policy easing by major central banks. However, rising geopolitical tensions and uncertainty about economic growth, future interest rate cuts, and the incoming Trump administration's tariff plans tempered gains in the fourth quarter.

Bonds in developed non-U.S. markets produced negative returns in U.S. dollar terms due to weaker currencies versus the dollar and rising bond yields in some countries. Easing inflation pressures enabled the European Central Bank to reduce short-term interest rates four times starting in June. In the UK, the Bank of England reduced its key interest rate by 25 basis points twice, in August and in November. The euro and the British pound fell approximately 6% and 2%, respectively, versus the U.S. dollar. In Japan, longer-term interest rates rose as the Bank of Japan increased short-term rates in March, ending a multi-year period of negative interest rates. The central bank also unexpectedly raised rates at the end of July. With inflation picking up as the year ended, expectations grew that the central bank would raise rates again in early 2025. (Currency returns versus the U.S. dollar are based on spot rates.)

Asia Credit Bond Fund

INVESTMENT OBJECTIVE

The fund's objective is to maximise total return through income generation and capital appreciation, consistent with prudent investment management.

The fund is actively managed and invests mainly in a diversified portfolio of transferable U.S. dollar denominated fixed income securities of issuers domiciled, or exercising the predominant part of their economic activity, in Asian countries including emerging markets, excluding Japan.

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

The fund invests primarily in (i) debt securities issued by companies that are either incorporated in Asia ex-Japan, or conduct most of their business in such countries, (ii) debt securities of sovereign and (iii) official (quasi-sovereign) institutions in Asia ex-Japan. Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of A to BB credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest up to 10% in convertible bonds and contingent convertible bonds and to a limited extent in distressed or defaulted bonds.

The fund normally limits exposure to corporate issuers to 5% of its net asset value. Non-U.S. dollar currency exposure is limited to 10% of the fund's net asset value.

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

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS) and any use is

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
CHINA				
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	200,000	193,569	0.65
Kaisa Group Holdings Ltd., Reg. S 10.875% 23/07/2023 ⁵	USD	400,000	24,000	0.08
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	300,000	270,342	0.91
Prosus NV, Reg. S 4.987% 19/01/2052	USD	200,000	157,182	0.53
SF Holding Investment 2021 Ltd., Reg. S 2.375% 17/11/2026	USD	200,000	191,246	0.65
SF Holding Investment 2021 Ltd., Reg. S 3.125% 17/11/2031	USD	200,000	176,914	0.60
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	200,000	100,841	0.34
Yili Holding Investment Ltd., Reg. S 1.625% 19/11/2025	USD	200,000	194,160	0.66
			1,308,254	4.42
HONG KONG				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	150,142	0.50
Airport Authority, Reg. S 2.625% 04/02/2051	USD	450,000	293,718	0.99
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	191,900	0.65
NWD Finance BVI Ltd., Reg. S, FRN 5.25% Perpetual	USD	200,000	88,236	0.30
			723,996	2.44
INDIA				
Adani International Container Terminal Pvt Ltd., Reg. S 3% 16/02/2031	USD	290,500	239,372	0.81
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	167,000	157,418	0.53

Asia Credit Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	300,000	299,867	1.01
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	240,000	218,276	0.74
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	400,000	400,941	1.35
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	550,000	385,121	1.30
UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	350,000	303,100	1.02
			2,004,095	6.76
INDONESIA				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	200,000	191,347	0.65
Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	260,000	245,763	0.83
Minejasa Capital BV, Reg. S 4.625% 10/08/2030	USD	343,840	332,311	1.12
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	290,000	274,737	0.93
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	450,000	320,783	1.08
PT Tower Bersama Infrastructure Tbk., Reg. S 2.75% 20/01/2026	USD	400,000	389,792	1.31
			1,754,733	5.92
KAZAKHSTAN				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	250,000	216,291	0.73
			216,291	0.73
KUWAIT				
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	200,000	204,542	0.69
			204,542	0.69
MALAYSIA				
CIMB Bank Bhd., Reg. S 2.125% 20/07/2027	USD	300,000	281,475	0.95
TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	USD	200,000	194,530	0.66
			476,005	1.61
NEW ZEALAND				
ANZ New Zealand Int'l Ltd., 144A 5.355% 14/08/2028	USD	200,000	203,269	0.69
			203,269	0.69
OMAN				
OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	300,000	296,313	1.00
			296,313	1.00
PAKISTAN				
Pakistan Government Bond, Reg. S 7.875% 31/03/2036	USD	300,000	233,963	0.79
			233,963	0.79
PHILIPPINES				
Bank of the Philippine Islands, Reg. S 5.25% 26/03/2029	USD	200,000	200,584	0.68
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	400,000	340,766	1.15
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	200,000	197,433	0.67
Philippines Government Bond 3.95% 20/01/2040	USD	300,000	250,339	0.84
SMIC SG Holdings Pte. Ltd., Reg. S 5.375% 24/07/2029	USD	500,000	497,250	1.68
			1,486,372	5.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
QATAR				
Commercial Bank PSQC (The), Reg. S, FRN 4.5% Perpetual	USD	230,000	224,628	0.76
Ooredoo International Finance Ltd., Reg. S 4.625% 10/10/2034	USD	200,000	191,463	0.65
			416,091	1.41
SAUDI ARABIA				
Gacii First Investment Co., Reg. S 4.875% 14/02/2035	USD	250,000	235,620	0.79
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	200,000	197,679	0.67
NCB Tier 1 Sukuk Ltd., Reg. S, FRN 3.5% Perpetual	USD	400,000	382,462	1.29
			815,761	2.75
SINGAPORE				
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	200,000	199,314	0.67
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.602% 15/06/2032	USD	300,000	297,145	1.00
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	500,000	485,268	1.64
			981,727	3.31
SOUTH KOREA				
Kookmin Bank, Reg. S 1.375% 06/05/2026	USD	220,000	210,297	0.71
Korea National Oil Corp., Reg. S 2.125% 18/04/2027	USD	200,000	188,882	0.64
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	198,608	0.67
SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD	300,000	303,838	1.02
			901,625	3.04
SRI LANKA				
Sri Lanka Government Bond, 144A 4% 15/04/2028	USD	135,572	127,099	0.43
Sri Lanka Government Bond, STEP, 144A 3.1% 15/01/2030	USD	103,590	86,114	0.29
Sri Lanka Government Bond, STEP, 144A 3.35% 15/03/2033	USD	203,190	155,440	0.52
Sri Lanka Government Bond, STEP, 144A 3.6% 15/06/2035	USD	137,200	100,499	0.34
Sri Lanka Government Bond, STEP, 144A 3.6% 15/05/2036	USD	95,220	72,967	0.25
Sri Lanka Government Bond, STEP, 144A 3.6% 15/02/2038	USD	190,520	146,472	0.49
			688,591	2.32
SUPRANATIONAL				
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	23,500,000	273,297	0.92
			273,297	0.92
THAILAND				
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	500,000	485,664	1.64
PTT PCL, Reg. S 5.875% 03/08/2035	USD	340,000	340,819	1.15
PTT Treasury Center Co. Ltd., Reg. S 5.875% 03/08/2035	USD	209,000	210,072	0.71
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	260,000	159,200	0.54
			1,195,755	4.04
UNITED ARAB EMIRATES				
Adnoc Murban RSC Ltd., Reg. S 4.25% 11/09/2029	USD	200,000	193,461	0.65
Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	200,000	181,022	0.61

Asia Credit Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DP World Ltd., Reg. S 5.25% 24/12/2029	USD	240,000	241,513	0.82
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	200,000	189,420	0.64
First Abu Dhabi Bank PJSC, Reg. S, FRN 6.32% 04/04/2034	USD	280,000	287,392	0.97
Sobha Sukuk Ltd., Reg. S 8.75% 17/07/2028	USD	200,000	204,688	0.69
			1,297,496	4.38
UNITED KINGDOM				
Standard Chartered plc, Reg. S, FRN 1.456% 14/01/2027	USD	200,000	192,739	0.65
Standard Chartered plc, Reg. S, FRN 5.905% 14/05/2035	USD	200,000	201,325	0.68
Standard Chartered plc, Reg. S, FRN 3.265% 18/02/2036	USD	200,000	173,394	0.58
Standard Chartered plc, Reg. S, FRN 4.3% Perpetual	USD	300,000	268,875	0.91
			836,333	2.82
Total Bonds			16,314,509	55.06
Convertible Bonds				
CHINA				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	65,000	69,332	0.23
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	2,000,000	296,169	1.00
			365,501	1.23
UNITED STATES OF AMERICA				
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	4,000,000	494,472	1.67
			494,472	1.67
Total Convertible Bonds			859,973	2.90
Total Transferable securities and money market instruments admitted to an official exchange listing			17,174,482	57.96

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

Bonds

AUSTRALIA

APA Infrastructure Ltd., 144A 5.125% 16/09/2034	USD	25,000	23,924	0.08
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	195,000	186,609	0.63
			210,533	0.71

CHINA

Alibaba Group Holding Ltd., Reg. S 5.625% 26/11/2054	USD	200,000	195,764	0.66
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025 ³	USD	200,000	20,955	0.07
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	200,000	180,565	0.61
Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026	USD	200,000	212,787	0.72
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	200,000	150,818	0.51
Meituan, Reg. S 4.625% 02/10/2029	USD	220,000	213,289	0.72
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	200,000	149,851	0.50
Tingyi Cayman Islands Holding Corp., Reg. S 1.625% 24/09/2025	USD	200,000	195,088	0.66
			1,319,117	4.45

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HONG KONG				
HKT Capital No. 5 Ltd., Reg. S 3.25% 30/09/2029	USD	600,000	554,371	1.87
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	400,000	377,570	1.27
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.875% 21/01/2030	USD	200,000	180,344	0.61
			1,112,285	3.75
INDIA				
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	200,000	195,373	0.66
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	450,000	422,111	1.43
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	220,000	223,269	0.75
TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	400,000	393,664	1.33
			1,234,417	4.17
INDONESIA				
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	400,000	383,787	1.29
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	200,000	195,379	0.66
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	300,000	246,617	0.83
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	200,000	200,749	0.68
Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028	USD	400,000	387,574	1.31
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	200,000	199,153	0.67
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	298,000	301,658	1.02
			1,914,917	6.46
NETHERLANDS				
VEON Holdings BV, Reg. S 4% 09/04/2025	USD	200,000	197,894	0.67
			197,894	0.67
PHILIPPINES				
AYC Finance Ltd., Reg. S 3.9% Perpetual	USD	250,000	162,312	0.55
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	200,000	196,188	0.66
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	350,000	244,374	0.82
			602,874	2.03
SINGAPORE				
DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031	USD	500,000	481,567	1.62
			481,567	1.62
SOUTH KOREA				
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	500,000	478,959	1.62
Korea Gas Corp., Reg. S 3.875% 13/07/2027	USD	200,000	196,447	0.66
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	400,000	390,172	1.32
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	200,000	200,235	0.67
			1,265,813	4.27
SRI LANKA				
Sri Lanka Government Bond, 144A 0%	USD	23,300	23,301	0.08
			23,301	0.08

Asia Credit Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAIWAN				
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	200,000	174,099	0.59
			174,099	0.59
THAILAND				
Bangkok Bank PCL, Reg. S 9.025% 15/03/2029	USD	200,000	226,778	0.77
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	200,000	181,420	0.61
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	200,000	168,545	0.57
			576,743	1.95
UNITED ARAB EMIRATES				
Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	USD	188,458	185,702	0.63
MAF Global Securities Ltd., Reg. S, FRN 7.875% Perpetual	USD	215,000	222,024	0.75
			407,726	1.38
UNITED KINGDOM				
CK Hutchison International 24 Ltd., Reg. S 5.5% 26/04/2034	USD	400,000	405,713	1.37
			405,713	1.37
VIETNAM				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	381,225	366,711	1.24
			366,711	1.24
Total Bonds			10,293,710	34.74
Convertible Bonds				
CHINA				
H World Group Ltd. 3% 01/05/2026	USD	93,000	99,376	0.34
Meituan, Reg. S 0% 27/04/2027	USD	400,000	394,600	1.33
NIO, Inc. 3.875% 15/10/2029	USD	53,000	39,614	0.13
PDD Holdings, Inc. 0% 01/12/2025	USD	67,000	64,451	0.22
Trip.com Group Ltd., 144A 0.75% 15/06/2029	USD	38,000	47,085	0.16
ZTO Express Cayman, Inc. 1.5% 01/09/2027	USD	232,000	230,184	0.78
			875,310	2.96
SOUTH KOREA				
LG Chem Ltd., Reg. S 1.25% 18/07/2028	USD	200,000	195,150	0.66
			195,150	0.66
Total Convertible Bonds			1,070,460	3.62
Total Transferable securities and money market instruments dealt in on another regulated market			11,364,170	38.36
Total Investments			28,538,652	96.32

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	34,626	USD	36,394	04/02/2025	J.P. Morgan	(417)	–
Net Unrealised Loss on Forward Currency Exchange Contracts						(417)	–

Cash	824,757	2.78
Other assets/(liabilities)	266,342	0.90
Total net assets	29,629,751	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	13.06
Indonesia	12.38
India	10.93
South Korea	7.97
Philippines	7.05
Hong Kong	6.19
Thailand	5.99
United Arab Emirates	5.76
Singapore	4.93
United Kingdom	4.19
Saudi Arabia	2.75
Sri Lanka	2.40
United States of America	1.67
Malaysia	1.61
Qatar	1.41
Vietnam	1.24
Oman	1.00
Supranational	0.92
Pakistan	0.79
Kazakhstan	0.73
Australia	0.71
Kuwait	0.69
New Zealand	0.69
Netherlands	0.67
Taiwan	0.59
Total Investments	96.32
Cash and Other assets/(liabilities)	3.68
Total	100.00

[§] Security is currently in default.

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

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2025	14	USD	2,880,500	1,063	–
Total Unrealised Gain on Financial Futures Contracts				1,063	–
US 10 Year Note, 20/03/2025	10	USD	1,091,250	(10,594)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(10,594)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(9,531)	(0.03)

Diversified Income Bond Fund

INVESTMENT OBJECTIVE

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

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

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

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITs) and American Depositary Receipts (ADRs)).

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when it is more efficient, to express beta views, and for both hedging purposes and at times seeking risk and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable

Financial Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	100,000	107,973	0.03
			107,973	0.03
ANGOLA				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	635,000	598,495	0.19
			598,495	0.19
AUSTRALIA				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	470,000	441,294	0.14
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	14,492,000	8,486,405	2.70
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	21,311,000	13,474,668	4.29
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	280,000	304,649	0.10
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	240,000	240,512	0.08
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	355,000	390,599	0.12
Telstra Group Ltd., Reg. S 3.75% 04/05/2031	EUR	265,000	286,762	0.09
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	515,000	499,558	0.16
			24,124,447	7.68
BELGIUM				
KBC Group NV, Reg. S, FRN 0.75% 21/01/2028	EUR	600,000	596,875	0.19
UCB SA, Reg. S 1% 30/03/2028	EUR	500,000	485,204	0.15
UCB SA, Reg. S 4.25% 20/03/2030	EUR	400,000	427,373	0.14
			1,509,452	0.48
BRAZIL				
Suzano Austria GmbH 5% 15/01/2030	USD	520,000	500,027	0.16
			500,027	0.16
BULGARIA				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	520,000	488,354	0.16
			488,354	0.16
CANADA				
Enbridge, Inc. 5.3% 05/04/2029	USD	200,000	202,417	0.06
Enbridge, Inc. 5.625% 05/04/2034	USD	210,000	212,214	0.07
Rogers Communications, Inc. 5% 15/02/2029	USD	300,000	298,632	0.10
Rogers Communications, Inc. 5.3% 15/02/2034	USD	300,000	293,790	0.09
Toronto-Dominion Bank (The), Reg. S 5.288% 11/01/2028	GBP	165,000	208,586	0.07
			1,215,639	0.39

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA				
China Government Bond 2.11% 25/08/2034	CNY	37,900,000	5,387,293	1.71
Prosus NV, Reg. S 3.061% 13/07/2031	USD	250,000	210,713	0.07
			5,598,006	1.78
COLOMBIA				
Colombia Government Bond 7.5% 02/02/2034	USD	460,000	453,027	0.14
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	11,503,300,000	2,816,472	0.90
Ecopetrol SA 8.375% 19/01/2036	USD	290,000	279,898	0.09
			3,549,397	1.13
COTE D IVOIRE				
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	600,000	586,910	0.19
			586,910	0.19
CZECH REPUBLIC				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	500,000	541,599	0.17
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	300,000	326,979	0.11
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	200,000	217,005	0.07
			1,085,583	0.35
DENMARK				
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	365,000	382,880	0.12
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	135,000	141,609	0.05
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	325,000	328,820	0.10
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	465,000	563,901	0.18
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	710,000	769,291	0.25
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	515,000	594,874	0.19
			2,781,375	0.89
EGYPT				
Egypt Treasury Bill 0% 28/01/2025	EGP	42,250,000	818,420	0.26
Egypt Treasury Bill 0% 04/03/2025	EGP	23,675,000	446,201	0.14
Egypt Treasury Bill 0% 11/03/2025	EGP	62,875,000	1,178,713	0.37
Egypt Treasury Bill 0% 18/03/2025	EGP	34,850,000	649,910	0.21
Egypt Treasury Bill 0% 01/04/2025	EGP	30,000,000	554,679	0.18
			3,647,923	1.16
EL SALVADOR				
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	723,000	735,851	0.23
			735,851	0.23
ESTONIA				
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	225,000	236,169	0.08
			236,169	0.08
FINLAND				
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	683,000	732,635	0.23
			732,635	0.23
FRANCE				
APRR SA, Reg. S 1.875% 03/01/2029	EUR	400,000	398,853	0.13
Banque Federative du Credit Mutuel SA, Reg. S 5% 19/01/2026	GBP	200,000	250,359	0.08
BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	555,000	683,501	0.22
BPCE SA, Reg. S 3.625% 17/04/2026	EUR	100,000	104,772	0.03
Cie de Saint-Gobain SA, Reg. S 3.25% 09/08/2029	EUR	600,000	629,253	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	600,000	657,786	0.21
Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	200,000	213,108	0.07
Loxam SAS, Reg. S 5.75% 15/07/2027	EUR	350,000	363,634	0.11
Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	500,000	459,247	0.15
RTE Réseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028	EUR	700,000	724,492	0.23
Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	900,000	887,535	0.28
Vinci SA, Reg. S 1.625% 18/01/2029	EUR	200,000	197,996	0.06
			5,570,536	1.77
GERMANY				
Bundesobligation, Reg. S 2.5% 11/10/2029	EUR	6,511,000	6,860,364	2.18
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	2,837,000	3,002,093	0.96
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	500,000	553,337	0.18
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	200,000	208,959	0.07
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	444,000	444,279	0.14
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	632,000	683,347	0.22
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	400,000	428,074	0.14
Santander Consumer Bank AG, Reg. S 4.375% 13/09/2027	EUR	100,000	107,831	0.03
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	153,000	159,559	0.05
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,200,000	1,084,401	0.34
			13,532,244	4.31
HUNGARY				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	73,000	78,614	0.02
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	530,000	539,019	0.17
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	500,000	504,380	0.16
Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	440,000	494,048	0.16
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	400,000	405,994	0.13
			2,022,055	0.64
ICELAND				
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	366,000	374,442	0.12
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	110,173	0.04
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	360,000	392,047	0.12
			876,662	0.28
INDIA				
India Government Bond 7.02% 18/06/2031	INR	312,070,000	3,691,792	1.18
India Government Bond 7.18% 14/08/2033	INR	331,340,000	3,963,083	1.26
			7,654,875	2.44

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDONESIA				
Indonesia Government Bond 7% 15/02/2033	IDR	80,111,000,000	4,970,267	1.58
			4,970,267	1.58
IRELAND				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	770,000	714,271	0.23
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	565,000	583,588	0.18
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	200,000	211,540	0.07
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	875,000	915,725	0.29
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	450,000	468,251	0.15
			2,893,375	0.92
ISRAEL				
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	330,000	394,910	0.13
			394,910	0.13
ITALY				
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	510,000	493,850	0.16
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	525,000	560,125	0.18
Ferrari NV, Reg. S 3.625% 21/05/2030	EUR	660,000	699,351	0.22
Intesa Sanpaolo SpA, Reg. S 1.75% 20/03/2028	EUR	330,000	329,970	0.10
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	495,000	567,790	0.18
Italgas SpA, Reg. S 4.125% 08/06/2032	EUR	310,000	335,449	0.11
Itelyum Regeneration SpA, Reg. S 4.625% 01/10/2026	EUR	100,000	104,005	0.03
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	708,000	741,317	0.24
Snam SpA, Reg. S 0% 07/12/2028	EUR	600,000	555,236	0.18
			4,387,093	1.40
JAPAN				
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	125,950,000	609,847	0.19
NTT Finance Corp., 144A 4.372% 27/07/2027	USD	250,000	248,036	0.08
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	470,000	443,975	0.14
			1,301,858	0.41
JERSEY				
Africell Holding Ltd., Reg. S 10.5% 23/10/2029	USD	485,000	480,791	0.15
			480,791	0.15
LUXEMBOURG				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	985,000	950,859	0.30
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	701,000	728,209	0.23
JAB Holdings BV, Reg. S 4.375% 25/04/2034	EUR	100,000	109,065	0.03
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	455,000	489,906	0.16
Logicor Financing SARL, Reg. S 4.25% 18/07/2029	EUR	280,000	299,436	0.10
			2,577,475	0.82
MACEDONIA				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	100,000	108,296	0.03
			108,296	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MALAYSIA				
Export-Import Bank of Malaysia Bhd., Reg. S 1.831% 26/11/2026	USD	320,000	302,576	0.10
			302,576	0.10
MAURITIUS				
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	700,000	702,274	0.22
			702,274	0.22
MONTENEGRO				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	500,000	513,844	0.16
			513,844	0.16
MOROCCO				
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	490,000	493,633	0.16
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	390,000	378,472	0.12
			872,105	0.28
NETHERLANDS				
Ayvens Bank NV, Reg. S 0.25% 23/02/2026	EUR	590,000	594,164	0.19
IMCD NV, Reg. S 3.625% 30/04/2030	EUR	1,340,000	1,392,224	0.44
ING Groep NV, FRN 6.114% 11/09/2034	USD	200,000	208,161	0.07
ING Groep NV, Reg. S, FRN 0.25% 18/02/2029	EUR	400,000	380,000	0.12
ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	300,000	319,694	0.10
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	400,000	434,857	0.14
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	400,000	437,519	0.14
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	215,000	209,723	0.07
			3,976,342	1.27
NEW ZEALAND				
Chorus Ltd. 3.625% 07/09/2029	EUR	545,000	577,656	0.18
			577,656	0.18
NIGERIA				
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	2,000,000	1,995,000	0.64
			1,995,000	0.64
NORWAY				
Avinor A/S, Reg. S 0.75% 01/10/2030	EUR	825,000	755,227	0.24
Avinor A/S, Reg. S 3.5% 29/05/2034	EUR	715,000	754,340	0.24
DNB Bank ASA, Reg. S, FRN 3.625% 16/02/2027	EUR	643,000	672,986	0.22
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	770,000	859,916	0.27
			3,042,469	0.97
PARAGUAY				
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	500,000	491,341	0.16
			491,341	0.16
PHILIPPINES				
Bank of the Philippine Islands, Reg. S 5.25% 26/03/2029	USD	800,000	802,334	0.26
SMIC SG Holdings Pte. Ltd., Reg. S 5.375% 24/07/2029	USD	800,000	795,600	0.25
			1,597,934	0.51
POLAND				
Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035	EUR	250,000	258,726	0.08
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	364,000	385,248	0.13
			643,974	0.21

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PORTUGAL				
Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	1,100,000	1,139,759	0.36
			1,139,759	0.36
ROMANIA				
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	410,000	450,574	0.14
			450,574	0.14
SAUDI ARABIA				
EIG Pearl Holdings SARL, Reg. S 3.545% 31/08/2036	USD	580,000	497,912	0.16
Greensail Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	350,000	345,938	0.11
			843,850	0.27
SERBIA				
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	200,000	203,594	0.06
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	1,105,000	1,034,315	0.33
			1,237,909	0.39
SINGAPORE				
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	730,000	727,498	0.23
			727,498	0.23
SOUTH AFRICA				
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	700,000	683,921	0.22
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	990,000	953,163	0.30
			1,637,084	0.52
SOUTH KOREA				
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 5.5% 18/07/2029	USD	600,000	603,040	0.19
Korea National Oil Corp., Reg. S 4.75% 03/04/2026	USD	380,000	379,586	0.12
POSCO, Reg. S 5.625% 17/01/2026	USD	200,000	201,374	0.07
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	198,608	0.06
			1,382,608	0.44
SPAIN				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	500,000	532,157	0.17
Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	600,000	658,268	0.21
Banco Santander SA, FRN 4.175% 24/03/2028	USD	400,000	392,230	0.12
Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	500,000	478,692	0.15
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	500,000	569,628	0.18
Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	700,000	689,232	0.22
Cellnex Finance Co. SA, Reg. S 3.625% 24/01/2029	EUR	500,000	527,561	0.17
Telefonica Emisiones SA, Reg. S 2.932% 17/10/2029	EUR	500,000	522,912	0.17
			4,370,680	1.39
SWEDEN				
Skandinaviska Enskilda Banken AB, Reg. S 4.375% 06/11/2028	EUR	390,000	425,685	0.14
			425,685	0.14
SWITZERLAND				
Tyco Electronics Group SA 0% 16/02/2029	EUR	2,250,000	2,075,653	0.66
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	355,000	419,874	0.14
			2,495,527	0.80

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TANZANIA				
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	700,000	713,596	0.23
			713,596	0.23
TURKIYE				
Coca-Cola Icecek A/S 50.5% 28/04/2025	TRY	16,670,000	459,896	0.15
			459,896	0.15
UNITED ARAB EMIRATES				
DP World Ltd., Reg. S 5.25% 24/12/2029	USD	440,000	442,775	0.14
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	650,000	708,349	0.23
			1,151,124	0.37
UNITED KINGDOM				
Barclays plc, FRN 5.304% 09/08/2026	USD	495,000	496,156	0.16
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	502,000	519,846	0.16
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2032	EUR	460,000	439,647	0.14
Informa plc, Reg. S 3% 23/10/2027	EUR	350,000	364,209	0.12
Informa plc, Reg. S 3.25% 23/10/2030	EUR	365,000	377,494	0.12
LSEG Netherlands BV, Reg. S 2.75% 20/09/2027	EUR	1,040,000	1,078,687	0.34
Lseg US Fin Corp., 144A 5.297% 28/03/2034	USD	275,000	275,327	0.09
LSEGA Financing plc, 144A 2% 06/04/2028	USD	202,000	184,820	0.06
LSEGA Financing plc, 144A 2.5% 06/04/2031	USD	296,000	253,432	0.08
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	270,000	285,861	0.09
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	705,000	664,914	0.21
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	225,000	219,403	0.07
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	243,000	251,642	0.08
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	465,000	493,796	0.16
SSE plc, Reg. S 1.75% 16/04/2030	EUR	570,000	555,479	0.18
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	355,000	354,307	0.11
Standard Chartered plc, Reg. S, FRN 0.85% 27/01/2028	EUR	440,000	437,228	0.14
UK Treasury, Reg. S 4.125% 29/01/2027	GBP	10,057,000	12,534,172	3.99
			19,786,420	6.30
UNITED STATES OF AMERICA				
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	250,000	273,165	0.09
Becton Dickinson & Co. 4.298% 22/08/2032	USD	632,000	597,652	0.19
CVS Health Corp. 5% 20/02/2026	USD	400,000	400,001	0.13
CVS Health Corp. 5.05% 25/03/2048	USD	570,000	475,676	0.15
Duke Energy Corp. 3.75% 01/04/2031	EUR	560,000	590,917	0.19
Equitable Financial Life Global Funding, Reg. S 0.6% 16/06/2028	EUR	460,000	443,198	0.14
Fiserv, Inc. 1.625% 01/07/2030	EUR	460,000	442,379	0.14
Fortive Corp. 3.7% 15/08/2029	EUR	625,000	664,673	0.21
General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	540,000	515,145	0.16
Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	145,000	183,857	0.06

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), Reg. S 1.5% 07/12/2027	GBP	345,000	393,470	0.12
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	465,000	440,159	0.14
Haleon Netherlands Capital BV, Reg. S 2.125% 29/03/2034	EUR	1,000,000	940,860	0.30
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	635,000	660,215	0.21
Highland Holdings SARL 2.875% 19/11/2027	EUR	546,000	567,829	0.18
Humana, Inc. 5.375% 15/04/2031	USD	595,000	591,991	0.19
MetLife, Inc. 4.55% 23/03/2030	USD	115,000	113,874	0.04
Mondelez International Holdings Netherlands BV, 144A 0.875% 01/10/2031	EUR	865,000	770,272	0.24
Mondelez International Holdings Netherlands BV, Reg. S 0.375% 22/09/2029	EUR	600,000	551,242	0.18
Motorola Solutions, Inc. 5.4% 15/04/2034	USD	835,000	839,032	0.27
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	100,000	111,396	0.04
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	150,000	131,692	0.04
Netflix, Inc. 4.625% 15/05/2029	EUR	1,210,000	1,344,925	0.43
Occidental Petroleum Corp. 5.2% 01/08/2029	USD	105,000	104,237	0.03
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	430,000	491,396	0.16
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	225,000	246,167	0.08
Occidental Petroleum Corp. 6.05% 01/10/2054	USD	275,000	261,089	0.08
OneMain Finance Corp. 9% 15/01/2029	USD	195,000	207,325	0.07
OneMain Finance Corp. 7.875% 15/03/2030	USD	270,000	281,924	0.09
ONEOK, Inc. 5.8% 01/11/2030	USD	483,000	499,030	0.16
ONEOK, Inc. 4.75% 15/10/2031	USD	300,000	291,180	0.09
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	390,000	401,015	0.13
Southern Co. (The) 5.7% 15/03/2034	USD	580,000	594,953	0.19
Uber Technologies, Inc. 4.3% 15/01/2030	USD	430,000	416,272	0.13
Uber Technologies, Inc. 4.8% 15/09/2034	USD	400,000	383,328	0.12
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	500,000	476,379	0.15
US Treasury 3.5% 30/09/2026	USD	31,697,000	31,315,026	9.97
US Treasury 3.5% 30/09/2029	USD	9,140,000	8,813,316	2.81
US Treasury 0.125% 15/07/2030	USD	10,002,000	11,120,235	3.54
US Treasury 4.25% 28/02/2031	USD	6,939,000	6,880,588	2.19
US Treasury 1.375% 15/07/2033	USD	2,490,000	2,425,979	0.77
US Treasury 3.875% 15/08/2034	USD	17,408,000	16,540,320	5.27
US Treasury Bill 0% 17/04/2025	USD	6,228,000	6,152,492	1.96
VF Corp. 4.125% 07/03/2026	EUR	774,000	804,188	0.26
Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	320,000	393,915	0.13
			101,143,974	32.22
UZBEKISTAN				
National Bank of Uzbekistan 8.5% 05/07/2029	USD	515,000	526,535	0.17
			526,535	0.17
Total Bonds			247,476,907	78.83

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
CHINA				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	100,000	106,665	0.03
			106,665	0.03
Total Convertible Bonds			106,665	0.03
Total Transferable securities and money market instruments admitted to an official exchange listing			247,583,572	78.86

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

Bonds

AUSTRALIA

APA Infrastructure Ltd., 144A 5.125% 16/09/2034	USD	425,000	406,710	0.13
NBN Co. Ltd., 144A 4.25% 01/10/2029	USD	1,020,000	991,010	0.31
			1,397,720	0.44

BRAZIL

Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	700,000	692,503	0.22
			692,503	0.22

CANADA

Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	405,000	272,150	0.09
National Bank of Canada 4.5% 10/10/2029	USD	700,000	682,517	0.22
Rogers Communications, Inc. 4.55% 15/03/2052	USD	217,000	175,006	0.05
South Bow Canadian Infrastructure Holdings Ltd., FRN, 144A 7.5% 01/03/2055	USD	430,000	445,033	0.14
			1,574,706	0.50

CHILE

AES Andes SA, Reg. S, FRN 6.35% 07/10/2079	USD	584,000	581,894	0.19
Chile Electricity Lux MPC II SARL, Reg. S 5.58% 20/10/2035	USD	510,000	496,245	0.16
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	550,000	541,205	0.17
Sociedad Quimica y Minera de Chile SA, Reg. S 6.5% 07/11/2033	USD	500,000	516,059	0.16
			2,135,403	0.68

CHINA

Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025 ^s	USD	200,000	20,955	0.01
Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022 ^s	USD	500,000	30,000	0.01
			50,955	0.02

COLOMBIA

Colombia Government Bond 8% 14/11/2035	USD	600,000	602,289	0.19
			602,289	0.19

DENMARK

Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	820,000	808,207	0.26
			808,207	0.26

FRANCE

Engie SA, 144A 5.25% 10/04/2029	USD	800,000	805,191	0.25
Engie SA, 144A 5.625% 10/04/2034	USD	650,000	653,617	0.21
			1,458,808	0.46

GERMANY

Daimler Truck Finance North America LLC, 144A 5.15% 16/01/2026	USD	505,000	507,023	0.16
			507,023	0.16

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HONG KONG				
AIA Group Ltd., 144A 5.375% 05/04/2034	USD	500,000	499,447	0.16
			499,447	0.16
INDONESIA				
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	600,000	586,137	0.19
			586,137	0.19
ITALY				
Enel Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	545,000	520,121	0.17
Eni SpA, 144A 5.5% 15/05/2034	USD	200,000	198,656	0.06
Eni SpA, 144A 5.95% 15/05/2054	USD	400,000	388,456	0.12
			1,107,233	0.35
JAPAN				
Mitsubishi UFJ Financial Group, Inc., FRN 5.719% 20/02/2026	USD	290,000	290,229	0.09
Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	430,000	433,599	0.14
			723,828	0.23
MEXICO				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S, FRN 7.525% 01/10/2028	USD	300,000	313,204	0.10
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	200,000	206,765	0.07
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	200,000	204,495	0.07
Metalsa Sapi De Cv, 144A 3.75% 04/05/2031	USD	550,000	442,427	0.14
Petroleos Mexicanos 6.5% 13/03/2027	USD	825,000	798,260	0.25
			1,965,151	0.63
SOUTH KOREA				
POSCO, Reg. S 5.75% 17/01/2028	USD	200,000	203,854	0.07
SK Hynix, Inc., Reg. S 5.5% 16/01/2029	USD	500,000	503,394	0.16
			707,248	0.23
SPAIN				
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	235,000	238,324	0.08
			238,324	0.08
SWEDEN				
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	330,000	334,083	0.11
			334,083	0.11
SWITZERLAND				
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	430,000	413,766	0.13
			413,766	0.13
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	450,000	408,195	0.13
			408,195	0.13
UNITED ARAB EMIRATES				
MAF Global Securities Ltd., Reg. S, FRN 7.875% Perpetual	USD	660,000	681,562	0.22
			681,562	0.22
UNITED KINGDOM				
Vmed O2 UK Financing I plc, Reg. S 4.75% 15/07/2031	USD	200,000	172,214	0.05
			172,214	0.05
UNITED STATES OF AMERICA				
American Express Co., FRN 5.043% 26/07/2028	USD	220,000	221,396	0.07
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	230,000	221,494	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Angel Oak Mortgage Trust, FRN, Series 2021-2 'M1', 144A 2.336% 25/04/2066	USD	300,000	205,689	0.07
Apollo Commercial Real Estate Finance, Inc., REIT, 144A 4.625% 15/06/2029	USD	510,000	443,129	0.14
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	410,850	403,930	0.13
Arsenal AIC Parent LLC, 144A 11.5% 01/10/2031	USD	220,000	246,093	0.08
Athene Global Funding, 144A 5.684% 23/02/2026	USD	335,000	337,965	0.11
Athene Global Funding, 144A 5.349% 09/07/2027	USD	605,000	610,443	0.19
Bank of America Corp., FRN 5.819% 15/09/2029	USD	580,000	595,647	0.19
Bank of America Corp., FRN 5.518% 25/10/2035	USD	1,150,000	1,130,775	0.36
BBCMS Trust, FRN 'D', 144A 4.957% 10/08/2035	USD	610,000	548,126	0.17
Bellemeade Re Ltd., FRN 'M1B', 144A 6.719% 26/01/2032	USD	235,538	236,694	0.08
BINOM Securitization Trust, FRN 'M1', 144A 3.449% 25/06/2056	USD	325,000	255,579	0.08
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	295,000	305,413	0.10
Capital One Financial Corp., FRN 5.7% 01/02/2030	USD	195,000	197,989	0.06
Capital One Financial Corp., FRN 6.051% 01/02/2035	USD	45,000	45,930	0.01
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	280,000	256,010	0.08
Charter Communications Operating LLC 6.384% 23/10/2035	USD	690,000	692,320	0.22
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.518% 10/05/2035	USD	120,000	116,205	0.04
City of Detroit 6.844% 01/05/2028	USD	150,000	152,440	0.05
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	390,000	401,562	0.13
CNO Global Funding, 144A 4.95% 09/09/2029	USD	255,000	253,346	0.08
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	665,454	408,422	0.13
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	290,000	238,458	0.08
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	250,000	244,062	0.08
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	200,000	197,618	0.06
CVR Partners LP, 144A 6.125% 15/06/2028	USD	152,000	148,081	0.05
CVS Health Corp., FRN 6.75% 10/12/2054	USD	705,000	690,807	0.22
CVS Health Corp., FRN 7% 10/03/2055	USD	280,000	281,042	0.09
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	255,000	244,226	0.08
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	228,926	219,774	0.07
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	160,000	161,379	0.05
Fifth Third Bancorp, FRN 4.895% 06/09/2030	USD	325,000	321,261	0.10
Flagstar Mortgage Trust, FRN, Series 2018-6RR '2A4', 144A 4% 25/09/2048	USD	8,128	7,900	—
Fortinet, Inc. 2.2% 15/03/2031	USD	1,046,000	892,245	0.28

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Galton Funding Mortgage Trust, FRN, Series 2018-2 'A31', 144A 4.5% 25/10/2058	USD	16,720	15,834	—	PG&E Corp., FRN 7.375% 15/03/2055	USD	679,000	698,518	0.22
Galton Funding Mortgage Trust, FRN, Series 2018-1 'A33', 144A 3.5% 25/11/2057	USD	13,366	11,915	—	Poland Government Bond, STEP 'A3', 144A 6.158% 26/08/2069	USD	282,408	282,095	0.09
Goto Foods Funding LLC 'A2II', 144A 5.093% 30/04/2047	USD	462,500	456,143	0.14	Port of Beaumont Navigation District, 144A 10% 01/07/2026	USD	255,000	260,667	0.08
GS Mortgage Securities Trust, Series 2017-GS8 'D', 144A 2.7% 10/11/2050	USD	855,000	595,194	0.19	SEB Funding LLC 'A2', 144A 7.386% 30/04/2054	USD	145,000	148,487	0.05
Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	539,992	508,535	0.16	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A19', 144A 4.5% 25/08/2048	USD	2,205	2,170	—
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	250,000	231,188	0.07	Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A3', 144A 4% 25/06/2048	USD	30,614	28,128	0.01
Hilcorp Energy I LP, 144A 7.25% 15/02/2035	USD	470,000	441,585	0.14	Service Properties Trust, REIT 5.5% 15/12/2027	USD	260,000	244,347	0.08
Jersey Mike's Funding LLC 'A2', 144A 4.433% 15/02/2050	USD	49,625	49,047	0.02	Solventum Corp., 144A 5.45% 25/02/2027	USD	395,000	399,206	0.13
JPMorgan Chase & Co., FRN 4.505% 22/10/2028	USD	510,000	506,086	0.16	Solventum Corp., 144A 5.4% 01/03/2029	USD	395,000	396,867	0.13
JPMorgan Chase & Co., FRN 4.603% 22/10/2030	USD	670,000	657,697	0.21	Sound Point CLO XX Ltd., FRN 'A', 144A 5.979% 26/07/2031	USD	846,325	847,432	0.27
JPMorgan Chase & Co., FRN 4.946% 22/10/2035	USD	335,000	324,459	0.10	Symphony CLO 30 Ltd., FRN 'A1R', 144A 6.157% 20/10/2037	USD	250,000	250,402	0.08
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	177,000	180,446	0.06	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	530,000	500,103	0.16
LifePoint Health, Inc., 144A 4.375% 15/02/2027	USD	225,000	215,819	0.07	T-Mobile USA, Inc. 6% 15/06/2054	USD	245,000	250,441	0.08
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	40,000	35,113	0.01	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	1,000,000	969,422	0.31
Mattel, Inc., 144A 5.875% 15/12/2027	USD	355,000	356,360	0.11	Univision Communications, Inc., 144A 8% 15/08/2028	USD	120,000	122,330	0.04
McAfee Corp., 144A 7.375% 15/02/2030	USD	770,000	746,938	0.24	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	430,000	411,871	0.13
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	270,000	248,369	0.08	Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	311,000	306,413	0.10
Midcontinent Communications, 144A 8% 15/08/2032	USD	330,000	339,308	0.11	Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	280,000	292,309	0.09
Montgomery County Industrial Development Authority 2.65% 15/11/2025	USD	970,000	951,232	0.30	Verus Securitization Trust, FRN, Series 2021-R2 'A3', 144A 1.227% 25/02/2064	USD	129,926	118,223	0.04
Navient Corp. 11.5% 15/03/2031	USD	235,000	262,172	0.08	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	521,000	505,929	0.16
Navient Corp. 5.625% 01/08/2033	USD	150,000	129,993	0.04				29,204,473	9.30
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	500,000	465,127	0.15	Total Bonds			46,269,275	14.74
Neuberger Berman Loan Advisers CLO 50 Ltd., FRN 'AR', 144A 5.876% 23/07/2036	USD	590,000	591,591	0.19	Total Transferable securities and money market instruments dealt in on another regulated market			46,269,275	14.74
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	145,000	145,294	0.05					
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	160,000	162,258	0.05	Other transferable securities and money market instruments				
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	190,000	210,013	0.07	Bonds				
OBX Trust, FRN 'B2A', 144A 6.096% 25/07/2058	USD	561,464	554,116	0.18	SUPRANATIONAL				
OCP CLO Ltd., FRN, Series 2014-7A 'A2RR', 144A 6.529% 20/07/2029	USD	310,000	310,698	0.10	International Bank for Reconstruction & Development 1.75% 31/01/2031*	USD	700,000	685,573	0.22
Octagon Investment Partners 36 Ltd., FRN 'A1', 144A 5.888% 15/04/2031	USD	219,166	219,470	0.07	International Bank for Reconstruction & Development, STEP 1.745% 31/07/2033*	USD	2,100,000	2,041,914	0.65
Organon & Co., 144A 5.125% 30/04/2031	USD	270,000	242,887	0.08				2,727,487	0.87
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	70,000	70,776	0.02	Total Bonds			2,727,487	0.87
					Total Other transferable securities and money market instruments			2,727,487	0.87
					Total Investments			296,580,334	94.47

As at 31 December 2024

				Interest (Paid)/										Unrealised		
Nominal	Currency	Counterparty	Reference Entity	Buy/Sell	Received Rate	Maturity Date	Market Value USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
37,900,000	USD	J.P. Morgan	CDX. NA.IG.43-V1	Sell	1.00%	20/12/2029	855,621	0.28	USD	265,871	CAD	366,279	24/01/2025	J.P. Morgan	10,961	—
15,050,000	EUR	J.P. Morgan	ITRAXX. EUROPE. MAIN.42-V1	Sell	1.00%	20/12/2029	313,349	0.10	USD	261,196	CNH	1,823,000	14/03/2025	Bank of America	12,060	0.01
480,000	USD	Bank of America Merrill Lynch	Greece Government Bond	Sell	1.00%	20/12/2029	8,902	—	USD	2,954,857	CNH	20,866,364	14/03/2025	Barclays	103,208	0.03
									USD	1,505,891	CNH	10,615,778	14/03/2025	HSBC	55,112	0.02
									USD	6,522,720	CNH	47,185,532	14/03/2025	J.P. Morgan	74,228	0.02
									USD	179,722	CNH	1,252,000	14/03/2025	Morgan Stanley	8,620	—
345,000	USD	Goldman Sachs	Vietnam Government Bond	Sell	1.00%	20/06/2026	2,693	—	USD	4,508,046	CNH	31,767,542	14/03/2025	UBS	166,616	0.05
Total Credit Default Swap Contracts at Fair Value - Assets							1,180,565	0.38	USD	2,759,345	COP	12,248,513,262	07/03/2025	Citibank	2,585	—
									USD	60,073	EUR	57,611	02/01/2025	J.P. Morgan	293	—
									USD	1,734	EUR	1,667	03/01/2025	J.P. Morgan	5	—
									USD	626	EUR	600	31/01/2025	J.P. Morgan	2	—
									USD	1,849	EUR	1,759	04/02/2025	J.P. Morgan	22	—
380,000	USD	J.P. Morgan	Bombardier, Inc.	Buy	(5.00)%	20/06/2028	(45,215)	(0.02)	USD	576,761	EUR	544,657	21/02/2025	BNP Paribas	10,440	—
400,000	USD	J.P. Morgan	Murphy Oil Corp.	Buy	(1.00)%	20/12/2027	(1,951)	—	USD	743,721	EUR	706,704	21/02/2025	Citibank	8,907	—
1,250,000	EUR	J.P. Morgan	SES SA	Sell	1.00%	20/12/2029	(124,861)	(0.04)	USD	68,548,214	EUR	64,747,448	21/02/2025	Deutsche Bank	1,225,415	0.39
Total Credit Default Swap Contracts at Fair Value - Liabilities									USD	557,410	EUR	528,000	21/02/2025	Standard Chartered	8,409	—
Net Market Value on Credit Default Swap Contracts - Assets									USD	943,590	EUR	892,969	21/02/2025	State Street	15,103	0.01

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-BTP, 06/03/2025	(49)	EUR	(6,100,365)	128,233	0.04
US 2 Year Note, 31/03/2025	19	USD	3,909,250	2,523	–
Total Unrealised Gain on Financial Futures Contracts				130,756	0.04
Euro-Bund, 06/03/2025	31	EUR	4,292,385	(106,795)	(0.03)
US 10 Year Ultra Bond, 20/03/2025	89	USD	9,948,531	(232,562)	(0.08)
US Ultra Bond, 20/03/2025	3	USD	359,531	(8,531)	–
Total Unrealised Loss on Financial Futures Contracts				(347,888)	(0.11)
Net Unrealised Loss on Financial Futures Contracts				(217,132)	(0.07)

Unrealised Gain/(Loss)							USD	1,921,111	PEN	7,140,000	17/01/2025	BNP Paribas	20,965	0.01		
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	USD	315,968	SEK	3,461,000	28/02/2025	UBS	1,331	–	
								USD	59,792 <th>SGD</th> <th>81,216</th> <th>03/01/2025</th> <th>J.P. Morgan</th> <th>219</th> <th>–</th>	SGD	81,216	03/01/2025	J.P. Morgan	219	–	
								USD	53,032	SGD	71,772	04/02/2025	J.P. Morgan	314	–	
BRL	3,280,000	USD	524,464	06/03/2025	UBS	383	–	USD	2,617,137	ZAR	48,252,000	17/01/2025	Morgan Stanley	62,625	0.02	
CAD	9,400	USD	6,535	31/01/2025	J.P. Morgan	9	–	Total Unrealised Gain on Forward Currency Exchange Contracts							4,695,507	1.50
GBP	7,580	USD	9,478	31/01/2025	J.P. Morgan	15	–									
GBP	6,837	USD	8,561	04/02/2025	J.P. Morgan	2	–									
JPY	3,667,880	USD	23,358	31/01/2025	J.P. Morgan	119	–									
JPY	96,307,296	USD	615,199	04/02/2025	J.P. Morgan	1,501	–	AUD	516,011	USD	342,281	24/01/2025	J.P. Morgan	(22,370)	(0.01)	
MYR	4,200	USD	932	31/01/2025	HSBC	8	–	AUD	2,578,265	USD	1,704,652	24/01/2025	State Street	(106,209)	(0.03)	
THB	29,000	USD	841	31/01/2025	UBS	11	–	AUD	6,740	USD	4,185	31/01/2025	J.P. Morgan	(6)	–	
USD	842,510	AUD	1,336,192	24/01/2025	Canadian Imperial Bank of Commerce	14,113	0.01	BRL	17,957,000	USD	3,029,017	06/03/2025	Goldman Sachs	(155,637)	(0.05)	
USD	1,115,738	AUD	1,759,354	24/01/2025	Deutsche Bank	24,994	0.01	CHF	1,200	USD	1,338	31/01/2025	J.P. Morgan	(8)	–	
								CNH	178,300	USD	24,423	27/01/2025	J.P. Morgan	(89)	–	
								CNH	33,422,171	USD	4,741,682	14/03/2025	BNP Paribas	(174,125)	(0.06)	
USD	154,208	AUD	242,000	24/01/2025	HSBC	4,175	–	CNH	16,851,000	USD	2,432,270	14/03/2025	Goldman Sachs	(129,371)	(0.04)	
USD	21,085,682	AUD	31,595,285	24/01/2025	State Street	1,497,599	0.48	EUR	893,170	USD	939,234	03/01/2025	J.P. Morgan	(12,436)	–	
USD	1,238,129	AUD	1,905,382	24/01/2025	UBS	56,852	0.02	EUR	905,573	USD	957,784	03/01/2025	RBC	(18,116)	(0.01)	
USD	1,210,852	AUD	1,816,323	24/01/2025	Wells Fargo	84,789	0.03									

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	
EUR	52,840	USD	55,118	31/01/2025	J.P. Morgan	(226)	–	11,070,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 12.595%	03/01/2033	(124,735)	(0.04)	
EUR	21,531,679	USD	22,639,209	04/02/2025	J.P. Morgan	(267,328)	(0.09)	10,896,000	EUR	J.P. Morgan	Pay fixed 2.581% Receive floating EURIBOR 6 month	19/08/2027	(69,194)	(0.02)	
EUR	305,880	USD	321,493	21/02/2025	J.P. Morgan	(3,447)	–								
GBP	17,940,581	USD	22,759,242	04/02/2025	HSBC	(289,506)	(0.09)								
GBP	111,702	USD	141,346	04/02/2025	J.P. Morgan	(1,445)	–	4,860,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 12.06%	02/01/2029	(60,957)	(0.02)	
JPY	294,636,133	USD	1,967,471	04/02/2025	J.P. Morgan	(80,779)	(0.03)								
JPY	282,498,980	USD	1,865,761	04/02/2025	Morgan Stanley	(56,789)	(0.02)								
KRW	8,841,092,121	USD	6,167,642	17/01/2025	J.P. Morgan	(173,814)	(0.06)	3,825,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 11.393%	02/01/2029	(58,333)	(0.02)	
KRW	4,134,000	USD	2,857	31/01/2025	HSBC	(52)	–								
MXN	14,500	USD	710	31/01/2025	J.P. Morgan	(13)	–								
PEN	7,140,000	USD	1,901,465	17/01/2025	Standard Chartered	(1,319)	–	5,685,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.257%	07/11/2026	(13,950)	–	
PLN	5,330	USD	1,296	31/01/2025	J.P. Morgan	(4)	–								
SEK	11,350	USD	1,031	31/01/2025	J.P. Morgan	–	–								
SGD	19,290	USD	14,199	02/01/2025	J.P. Morgan	(49)	–	2,500,000	EUR	J.P. Morgan	Pay fixed 2.328% Receive floating EURIBOR 6 month	17/10/2027	(2,996)	–	
SGD	2,100	USD	1,546	31/01/2025	J.P. Morgan	(3)	–								
SGD	7,454,118	USD	5,548,799	04/02/2025	BNY Mellon	(73,548)	(0.02)								
SGD	1,059,694	USD	789,980	04/02/2025	J.P. Morgan	(11,607)	–	Total Interest Rate Swap Contracts at Fair Value – Liabilities						(330,165)	(0.10)
USD	442,915	COP	1,970,294,036	07/03/2025	J.P. Morgan	(537)	–	Net Market Value on Interest Rate Swap Contracts - Assets						372,491	0.12
USD	258,031	IDR	4,226,540,192	17/01/2025	J.P. Morgan	(3,174)	–								
USD	102,656	JPY	16,109,000	06/01/2025	J.P. Morgan	(133)	–								
USD	140	JPY	22,000	31/01/2025	J.P. Morgan	(1)	–								
USD	559,209	TRY	22,209,000	18/04/2025	Barclays	(9,212)	–								
ZAR	48,252,000	USD	2,751,222	17/01/2025	UBS	(196,710)	(0.06)								
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,788,063)	(0.57)								
Net Unrealised Gain on Forward Currency Exchange Contracts						2,907,444	0.93								
Cash													11,717,987	3.73	
Other assets/(liabilities)													5,643,284	1.80	
Total net assets													313,941,605	100.00	

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
288,400,000	JPY	J.P. Morgan	Pay fixed 0.78% Receive floating TONAR 1 day	19/12/2029	539	–
61,000,000	JPY	J.P. Morgan	Pay fixed 0.622% Receive floating TONAR 1 day	24/04/2029	1,117	–
161,600,000	JPY	J.P. Morgan	Pay fixed 0.678% Receive floating TONAR 1 day	30/07/2029	2,468	–
1,825,000,000	JPY	J.P. Morgan	Pay fixed 0.76% Receive floating TONAR 1 day	15/11/2029	6,569	–
140,900,000	JPY	J.P. Morgan	Pay fixed 0.569% Receive floating TONAR 1 day	26/09/2029	8,031	–
226,600,000	JPY	J.P. Morgan	Pay fixed 0.394% Receive floating TONAR 1 day	07/08/2028	16,488	–
10,200,000	SEK	J.P. Morgan	Pay fixed 2.442% Receive floating STIBOR 3 month	19/12/2034	21,826	0.01
20,880,000	EUR	J.P. Morgan	Pay fixed 2.165% Receive floating EURIBOR 6 month	29/11/2029	89,521	0.03
19,270,000	USD	J.P. Morgan	Pay fixed 3.675% Receive floating SOFR 1 day	19/08/2027	275,185	0.09
89,600,000	SEK	J.P. Morgan	Pay fixed 2.315% Receive floating STIBOR 3 month	13/12/2034	280,912	0.09
Total Interest Rate Swap Contracts at Fair Value - Assets					702,656	0.22

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	41.52
Australia	8.12
United Kingdom	6.35
Germany	4.47
India	2.44
France	2.23
China	1.83
Indonesia	1.77
Italy	1.75
Spain	1.47
Colombia	1.32
Netherlands	1.27
Egypt	1.16
Denmark	1.15
Norway	0.97
Switzerland	0.93
Ireland	0.92
Canada	0.89
Supranational	0.87
Luxembourg	0.82
Chile	0.68
South Korea	0.67
Japan	0.64
Hungary	0.64
Nigeria	0.64
Mexico	0.63
United Arab Emirates	0.59
South Africa	0.52
Philippines	0.51
Belgium	0.48
Serbia	0.39
Brazil	0.38

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

	% of Net Assets
Portugal	0.36
Czech Republic	0.35
Iceland	0.28
Morocco	0.28
Saudi Arabia	0.27
Sweden	0.25
El Salvador	0.23
Finland	0.23
Singapore	0.23
Tanzania	0.23
Mauritius	0.22
Poland	0.21
Angola	0.19
Cote d'Ivoire	0.19
New Zealand	0.18
Uzbekistan	0.17
Montenegro	0.16
Hong Kong	0.16
Paraguay	0.16
Bulgaria	0.16
Jersey	0.15
Turkiye	0.15
Romania	0.14
Thailand	0.13
Israel	0.13
Malaysia	0.10
Estonia	0.08
Macedonia	0.03
Albania	0.03
Total Investments	94.47
Cash and Other assets/(liabilities)	5.53
Total	100.00

[§] Security is currently in default.

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

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

Dynamic Credit Fund

INVESTMENT OBJECTIVE

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

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

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

The fund invests primarily in debt securities issued by governments, government agencies, companies and banks and/or derivatives of these debt securities. These debt securities can be of any credit rating (including investment grade, non-investment grade or high-yield and/or unrated securities). Under most market conditions, the average credit quality of the portfolio will be of below investment grade (i.e. below BBB credit rating as rated by Standard & Poor's or equivalent). On occasion, for defensive purposes, the average credit quality of the portfolio may fall within the investment grade range of BBB to AAA. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, warrants and other transferable debt securities of any type. Portfolio debt securities may also include asset-backed securities (ABS) and mortgage-backed securities (MBS) up to a limit of 20% of net assets, convertible bonds (including contingent convertible bonds) up to a limit of 10% of net assets as well as distressed or defaulted bonds up to a limit of 10% of net assets.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITs) and American Depositary Receipts (ADRs)).

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short

positions in currencies, debt securities, credit indices and equities. The fund will use total Return Swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be negligible. TRS may be used in implementing a basis trade. A basis trade is the difference between the spread an investor receives when owning a physical corporate bond, and the Credit Default Swaps (CDS) of the same entity. The fund may gain short exposure via a cash bond and gain long exposure (sell protection) via a CDS contract of the same entity. This type of trade would be entered when the relative value between a cash bond and the CDS contract of the same credit entity is tight. Higher TRS usage can be expected in such an environment. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ANGOLA				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	330,000	292,631	1.15
			292,631	1.15
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	804,000	1,159,523	4.55
			1,159,523	4.55
COLOMBIA				
Bancolombia SA, FRN 8.625% 24/12/2034	USD	220,000	230,556	0.91
Colombia Government Bond 3.25% 22/04/2032	USD	610,000	469,852	1.84
Colombia Government Bond 4.125% 15/05/2051	USD	470,000	270,196	1.06
Ecopetrol SA 8.375% 19/01/2036	USD	260,000	250,944	0.98
			1,221,548	4.79

Dynamic Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GERMANY				
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	200,000	212,035	0.83
			212,035	0.83
MAURITIUS				
Axian Telecom, 144A 7.375% 16/02/2027	USD	200,000	200,650	0.79
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	200,000	200,650	0.78
			401,300	1.57
MONTENEGRO				
Montenegro Government Bond, 144A 7.25% 12/03/2031	USD	200,000	205,538	0.81
			205,538	0.81
SRI LANKA				
Sri Lanka Government Bond, 144A 4% 15/04/2028	USD	155,887	146,144	0.57
Sri Lanka Government Bond, STEP, 144A 3.1% 15/01/2030	USD	110,322	91,711	0.36
Sri Lanka Government Bond, STEP, 144A 3.35% 15/03/2033	USD	216,396	165,543	0.65
Sri Lanka Government Bond, STEP, 144A 3.6% 15/06/2035	USD	146,118	107,031	0.42
Sri Lanka Government Bond, STEP, 144A 3.6% 15/05/2036	USD	101,409	77,710	0.31
Sri Lanka Government Bond, STEP, 144A 3.6% 15/02/2038	USD	202,903	155,992	0.61
			744,131	2.92
SURINAME				
Suriname Government International Bond, 144A 7.95% 15/07/2033	USD	208,181	187,779	0.74
Suriname Government International Bond, 144A 0% 31/12/2050	USD	98,000	98,049	0.38
			285,828	1.12
SWITZERLAND				
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	308,000	310,005	1.21
			310,005	1.21
UNITED STATES OF AMERICA				
Centene Corp. 3% 15/10/2030	USD	70,000	60,461	0.24
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	375,000	417,734	1.64
OneMain Finance Corp. 7.125% 15/11/2031	USD	330,000	337,513	1.32
VF Corp. 4.25% 07/03/2029	EUR	540,000	560,968	2.20
			1,376,676	5.40
Total Bonds			6,209,215	24.35
Convertible Bonds				
UNITED STATES OF AMERICA				
Ares Management Corp. 6.75% 01/10/2027	USD	3,145	175,962	0.69
			175,962	0.69
Total Convertible Bonds			175,962	0.69
Total Transferable securities and money market instruments admitted to an official exchange listing			6,385,177	25.04
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
AUSTRIA				
Benteler International AG, 144A 10.5% 15/05/2028	USD	270,000	284,796	1.12
			284,796	1.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BRAZIL				
Banco do Estado do Rio Grande do Sul SA, Reg. S, FRN 5.375% 28/01/2031	USD	305,000	300,910	1.18
CSN Resources SA, Reg. S 5.875% 08/04/2032	USD	375,000	303,086	1.19
Raizen Fuels Finance SA, 144A 6.95% 05/03/2054	USD	200,000	197,397	0.77
			801,393	3.14
CANADA				
Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	175,000	117,595	0.46
			117,595	0.46
CHILE				
AES Andes SA, FRN, 144A 8.15% 10/06/2055	USD	200,000	202,691	0.80
			202,691	0.80
CHINA				
Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022 ^s	USD	695,000	41,700	0.16
			41,700	0.16
EL SALVADOR				
El Salvador Government Bond, 144A 0.25% 17/04/2030	USD	150,000	2,804	0.01
El Salvador Government Bond, 144A 9.25% 17/04/2030	USD	465,000	494,179	1.94
			496,983	1.95
FRANCE				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	465,000	137,712	0.54
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	200,000	196,594	0.77
			334,306	1.31
GERMANY				
Deutsche Bank AG, FRN 6% Perpetual	USD	200,000	196,413	0.77
			196,413	0.77
GHANA				
Kosmos Energy Ltd., 144A 8.75% 01/10/2031	USD	270,000	254,600	1.00
			254,600	1.00
JERSEY				
Africell Holding Ltd., 144A 10.5% 23/10/2029	USD	250,000	247,830	0.97
			247,830	0.97
MEXICO				
BBVA Bancomer SA, FRN, 144A 8.125% 08/01/2039	USD	435,000	444,088	1.74
Comision Federal de Electricidad, 144A 5.7% 24/01/2030	USD	400,000	384,393	1.51
Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	450,000	361,985	1.42
Petroleos Mexicanos 6.7% 16/02/2032	USD	480,000	418,934	1.64
Petroleos Mexicanos 5.5% 27/06/2044	USD	165,000	102,979	0.41
			1,712,379	6.72
SRI LANKA				
Sri Lanka Government Bond, 144A 0%	USD	22,766	22,767	0.09
			22,767	0.09
SWITZERLAND				
Transocean, Inc., 144A 8.75% 15/02/2030	USD	480,250	497,362	1.95
			497,362	1.95

Dynamic Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM				
Vmed O2 UK Financing I plc, 144A 7.75% 15/04/2032	USD	370,000	373,262	1.46
			373,262	1.46
UNITED STATES OF AMERICA				
Alliant Holdings Intermediate LLC, 144A 6.5% 01/10/2031	USD	290,000	287,812	1.13
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	138,636	137,528	0.54
At Home Group, Inc., 144A 4.875% 15/07/2028	USD	165,000	67,650	0.26
BBCMS Trust, FRN 'D', 144A 4.957% 10/08/2035	USD	100,000	89,857	0.35
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'A', 144A 6.5% 16/12/2041	USD	116,598	116,365	0.46
Blackstone Mortgage Trust, Inc., REIT, 144A 7.75% 01/12/2029	USD	130,000	133,746	0.52
Centene Corp. 4.625% 15/12/2029	USD	61,000	57,853	0.23
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	355,000	365,524	1.43
Colorado Health Facilities Authority 4.48% 01/12/2040	USD	255,000	206,070	0.81
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	729,846	447,943	1.76
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	180,000	185,936	0.73
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	275,000	267,555	1.05
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	220,000	213,863	0.84
CVS Health Corp., FRN 6.75% 10/12/2054	USD	55,000	53,893	0.21
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	285,000	259,560	1.02
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	18,000	15,424	0.06
DISH DBS Corp. 7.75% 01/07/2026	USD	195,000	164,248	0.64
DISH Network Corp., 144A 11.75% 15/11/2027	USD	420,000	445,381	1.75
GS Mortgage Securities Trust, Series 2017-GS7 'E', 144A 3% 10/08/2050	USD	135,000	106,725	0.42
Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	72,000	67,806	0.27
Hardee's Funding LLC 'A2', 144A 7.253% 20/03/2054	USD	148,875	152,457	0.60
Icahn Enterprises LP 9% 15/06/2030	USD	390,000	375,614	1.47
Jersey Mike's Funding LLC 'A2', 144A 4.433% 15/02/2050	USD	49,625	49,047	0.19
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	385,000	348,138	1.36
LSTAR Commercial Mortgage Trust, FRN, Series 2016-4 'C', 144A 4.605% 10/03/2049	USD	146,000	138,319	0.54
LSTAR Commercial Mortgage Trust, FRN, Series 2015-3 'D', 144A 3.398% 20/04/2048	USD	19,146	19,007	0.07
LSTAR Commercial Mortgage Trust, FRN 'D', 144A 4.667% 10/03/2050	USD	230,000	185,096	0.73
Navient Corp. 11.5% 15/03/2031	USD	425,000	474,141	1.86
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	550,000	511,639	2.01
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	150,000	152,116	0.60

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Port of Beaumont Navigation District, 144A 10% 01/07/2026	USD	335,000	342,446	1.34
Puerto Rico Electric Power Authority 5.95% 01/07/2030 ⁵	USD	30,000	15,600	0.06
Puerto Rico Electric Power Authority 6.05% 01/07/2032 ³	USD	225,000	117,000	0.46
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	295,000	257,851	1.01
Stonepeak Infrastructure Partners, 144A 3.821% 28/02/2033	USD	109,206	103,072	0.40
US Treasury Bill 0% 27/02/2025	USD	3,835,000	3,809,862	14.94
Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	240,000	251,304	0.99
			10,993,448	43.11
Total Bonds			16,577,525	65.01

Convertible Bonds

UNITED KINGDOM				
Immunocore Holdings plc, 144A 2.5% 01/02/2030	USD	17,000	14,334	0.05
			14,334	0.05

UNITED STATES OF AMERICA

Wolfspeed, Inc. 1.875% 01/12/2029	USD	605,000	252,588	0.99
			252,588	0.99

Total Convertible Bonds 266,922 1.04

Total Transferable securities and money market instruments dealt in on another regulated market 16,844,447 66.05

Other transferable securities and money market instruments

Equities

UNITED STATES OF AMERICA

Altera Infrastructure LP*	USD	1,031	29,631	0.12
			29,631	0.12

Total Equities 29,631 0.12

Total Other transferable securities and money market instruments 29,631 0.12

Total Investments 23,259,255 91.21

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
325,000	USD	Morgan Stanley	CDX. NA.HY.43-V1	Sell	5.00%	20/12/2029	25,440	0.10
100,000	USD	Morgan Stanley	Avis Budget Car Rental LLC	Sell	5.00%	20/06/2027	5,710	0.02
Total Credit Default Swap Contracts at Fair Value - Assets							31,150	0.12
259,000	USD	Goldman Sachs	SF Index Settlements	Sell	3.00%	15/12/2056	(27,357)	(0.11)
379,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	15/12/2056	(40,031)	(0.16)
1,100,000	USD	Morgan Stanley	Bombardier, Inc.	Buy	(5.00)%	20/06/2028	(130,885)	(0.51)
113,000	USD	Morgan Stanley	Delta Air Lines, Inc.	Buy	(5.00)%	20/12/2028	(17,601)	(0.07)
265,000	USD	Morgan Stanley	Delta Air Lines, Inc.	Buy	(5.00)%	20/06/2027	(28,615)	(0.11)
161,000	USD	Morgan Stanley	NOVA Chemicals Corp.	Buy	(5.00)%	20/12/2028	(19,783)	(0.08)

Dynamic Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
596,000	USD	Morgan Stanley	Oman Government Bond	Buy	(1.00)%	20/12/2028	(3,281)	(0.01)
494,000	EUR	Morgan Stanley	SES SA	Sell	1.00%	20/12/2029	(49,345)	(0.19)
551,000	USD	Morgan Stanley	United Airlines Holdings, Inc.	Buy	(5.00)%	20/06/2029	(70,726)	(0.28)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(387,624)	(1.52)
Net Market Value on Credit Default Swap Contracts - Liabilities							(356,474)	(1.40)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-BTP, 06/03/2025	(8)	EUR	(995,978)	21,718	0.09
Total Unrealised Gain on Financial Futures Contracts					21,718
US 10 Year Note, 20/03/2025	13	USD	1,418,625	(9,141)	(0.04)
Total Unrealised Loss on Financial Futures Contracts					(9,141)
Net Unrealised Gain on Financial Futures Contracts					12,577

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	142,986	AUD	220,000	24/01/2025	UBS	6,593	0.02
USD	1,221,896	BRL	7,462,107	06/03/2025	UBS	27,851	0.11
USD	260,325	CAD	360,000	24/01/2025	J.P. Morgan	9,785	0.04
USD	1,153,179	EUR	1,088,819	21/02/2025	Deutsche Bank	21,052	0.08
USD	265,667	EUR	250,126	21/02/2025	J.P. Morgan	5,592	0.02
USD	238,181	EUR	225,000	21/02/2025	Standard Chartered	4,231	0.02
USD	196,229	EUR	185,000	21/02/2025	Toronto-Dominion Bank	3,870	0.01
USD	145,942	GBP	115,000	21/02/2025	BNY Mellon	1,926	0.01
USD	126,745	GBP	100,000	21/02/2025	Goldman Sachs	1,514	0.01
USD	425,622	GBP	337,385	21/02/2025	J.P. Morgan	3,108	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						85,522	0.33
AUD	220,000	USD	146,574	24/01/2025	J.P. Morgan	(10,181)	(0.04)
CAD	155,000	USD	108,942	24/01/2025	Canadian Imperial Bank of Commerce	(1,071)	(0.01)
EUR	245,000	USD	258,180	21/02/2025	BNY Mellon	(3,435)	(0.01)
EUR	240,000	USD	252,911	21/02/2025	Barclays	(3,365)	(0.01)
EUR	212,768	USD	226,107	21/02/2025	J.P. Morgan	(4,876)	(0.02)
GBP	230,000	USD	289,063	21/02/2025	Toronto-Dominion Bank	(1,030)	–
JPY	18,500,000	USD	124,655	24/01/2025	Deutsche Bank	(6,349)	(0.03)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	18,735,000	USD	125,660	24/01/2025	Standard Chartered	(5,850)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(36,157)	(0.14)
Net Unrealised Gain on Forward Currency Exchange Contracts						49,365	0.19

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,900,000	USD	Morgan Stanley	Pay fixed 2.607% Receive floating USCPI 1 month	31/05/2034	(47,576)	(0.19)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(47,576)	(0.19)
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(47,576)	(0.19)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,389,000	USD	Morgan Stanley	Pay fixed 3.844% Receive floating SOFR 1 day	27/11/2029	12,323	0.05
769,000	USD	Morgan Stanley	Pay fixed 3.826% Receive floating SOFR 1 day	29/11/2034	14,811	0.06
758,000	USD	Morgan Stanley	Pay fixed 3.803% Receive floating SOFR 1 day	27/11/2034	16,056	0.06
4,330,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 3.297%	14/06/2029	71,846	0.28
Total Interest Rate Swap Contracts at Fair Value - Assets					115,036	0.45
1,047,000	CAD	Morgan Stanley	Pay fixed 3.236% Receive floating REPO_CORRA 1 day	14/06/2054	(27,226)	(0.11)
5,160,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.257%	07/11/2026	(12,662)	(0.05)
5,296,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.259%	15/11/2026	(11,702)	(0.04)
767,000	USD	Morgan Stanley	Pay fixed 4.082% Receive floating SOFR 1 day	23/12/2034	(1,630)	(0.01)
Total Interest Rate Swap Contracts at Fair Value – Liabilities					(53,220)	(0.21)
Net Market Value on Interest Rate Swap Contracts - Assets					61,816	0.24

Dynamic Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
570,000	S&P 500 Index, Put, 5,700,000, 19/12/2025	USD	Morgan Stanley	22,768	0.09
595,000	S&P 500 Index, Put, 5,950,000, 17/04/2025	USD	Morgan Stanley	17,037	0.07
Total Market Value on Option Purchased Contracts - Assets				39,805	0.16

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
15,000,000	ITRAXX.EUROPE.MAIN.42-V1 , Call, 0.005%, 19/03/2025	EUR	Morgan Stanley	5,615	0.02
3,150,000	CDX.NA.HY.43-V1 , Put, 1.05%, 16/04/2025	USD	Barclays	23,623	0.09
2,970,000	IRS Pay fixed 4.55% Receive floating SOFR 1 day , Put, 4.55%, 01/07/2035	USD	Morgan Stanley	27,270	0.11
Net Market Value on Swaption Contracts - Assets				56,508	0.22

Cash	2,101,624	8.24
Other assets/(liabilities)	139,410	0.55
Total net assets	25,500,289	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	50.31
Brazil	7.69
Mexico	6.72
Colombia	4.79
Switzerland	3.16
Sri Lanka	3.01
El Salvador	1.95
Germany	1.60
Mauritius	1.57
United Kingdom	1.51
France	1.31
Angola	1.15
Suriname	1.12
Austria	1.12
Ghana	1.00
Jersey	0.97
Montenegro	0.81
Chile	0.80
Canada	0.46
China	0.16
Total Investments	91.21
Cash and Other assets/(liabilities)	8.79
Total	100.00

[§] Security is currently in default.

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

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

Dynamic Emerging Markets Bond Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a portfolio of bonds of all types from emerging markets issuers.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations and companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. These debt securities can be of any credit rating (including investment grade, non-investment grade or high-yield and/or unrated securities). Typically, the average credit quality of the portfolio will be within the range BBB to BB (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities and up to 10% in distressed and/or defaulted bonds. The fund may invest up to 10% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), up to 10% in convertible bonds and up to 20% in contingent convertible bonds.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITs) and American Depositary Receipts (ADRs)).

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ANGOLA				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	240,000	215,272	0.90
			215,272	0.90
BRAZIL				
Brazil Government Bond 6% 20/10/2033	USD	235,000	219,901	0.92
Brazil Government Bond 6.125% 15/03/2034	USD	230,000	215,077	0.89
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	376,700	543,274	2.26
			978,252	4.07
CHILE				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	245,000,000	233,107	0.97
Corp. Nacional del Cobre de Chile, Reg. S 3.15% 15/01/2051	USD	480,000	293,490	1.22
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	121,048	0.51
			647,645	2.70
CHINA				
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	235,000	232,961	0.97
			232,961	0.97

Dynamic Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COLOMBIA				
Colombia Government Bond 3.25% 22/04/2032	USD	300,000	231,075	0.96
Colombia Government Bond 7.5% 02/02/2034	USD	235,000	231,438	0.97
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	2,209,400,000	411,537	1.71
Colombia Titulos de Tesoreria 7% 30/06/2032	COP	1,260,000,000	223,195	0.93
			1,097,245	4.57
COSTA RICA				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	230,000	234,744	0.98
			234,744	0.98
COTE D IVOIRE				
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	315,000	308,128	1.28
			308,128	1.28
CYPRUS				
ASG Finance Designated Activity Co., Reg. S 9.75% 15/05/2029	USD	200,000	203,279	0.85
			203,279	0.85
CZECH REPUBLIC				
Czech Republic Government Bond 3% 03/03/2033	CZK	12,500,000	476,125	1.98
			476,125	1.98
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	8,000,000	141,959	0.59
			141,959	0.59
ECUADOR				
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	270,000	153,953	0.64
			153,953	0.64
EGYPT				
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	290,000	242,322	1.01
			242,322	1.01
GEORGIA				
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	200,000	175,191	0.73
			175,191	0.73
GUATEMALA				
Guatemala Government Bond, 144A 3.7% 07/10/2033	USD	340,000	276,037	1.15
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	200,000	188,900	0.78
			464,937	1.93
HONG KONG				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	220,000	211,090	0.88
			211,090	0.88
HUNGARY				
Hungary Government Bond 3% 27/10/2038	HUF	120,920,000	201,364	0.84
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	240,000	229,144	0.95
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	450,000	456,743	1.90
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	200,000	210,210	0.88
			1,097,461	4.57
INDIA				
Adani International Container Terminal Pvt Ltd., Reg. S 3% 16/02/2031	USD	166,000	136,784	0.57
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	200,000	191,372	0.79

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India Government Bond 7.26% 22/08/2032	INR	56,100,000	674,965	2.81
			1,003,121	4.17
INDONESIA				
Indonesia Government Bond 6.625% 15/02/2034	IDR	11,400,000,000	690,456	2.87
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	171,920	166,155	0.69
			856,611	3.56
IVORY COAST				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	199,009	0.83
			199,009	0.83
JERSEY				
Africell Holding Ltd., Reg. S 10.5% 23/10/2029	USD	200,000	198,264	0.83
			198,264	0.83
KENYA				
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	200,000	197,123	0.82
			197,123	0.82
MEXICO				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	200,000	184,396	0.77
Mexican Bonos 7.5% 26/05/2033	MXN	19,675,000	804,208	3.34
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	270,000	218,223	0.91
			1,206,827	5.02
MONTENEGRO				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	200,000	205,538	0.86
			205,538	0.86
MOROCCO				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	700,000	572,411	2.38
			572,411	2.38
NIGERIA				
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	250,000	241,062	1.00
			241,062	1.00
PANAMA				
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	200,000	159,305	0.66
Panama Government Bond 3.16% 23/01/2030	USD	200,000	167,202	0.70
Panama Government Bond 2.252% 29/09/2032	USD	400,000	280,900	1.17
			607,407	2.53
PARAGUAY				
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	560,000	454,860	1.89
			454,860	1.89
PERU				
Peru Government Bond 1.862% 01/12/2032	USD	310,000	236,174	0.98
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	898,000	251,949	1.05
			488,123	2.03
PHILIPPINES				
Philippines Government Bond 6.25% 14/01/2036	PHP	13,000,000	224,440	0.93
			224,440	0.93
POLAND				
Poland Government Bond 6% 25/10/2033	PLN	860,000	211,470	0.88
Poland Government Bond 5% 25/10/2034	PLN	1,850,000	421,218	1.75
			632,688	2.63

Dynamic Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ROMANIA				
Romania Government Bond, Reg. S 3% 14/02/2031	USD	250,000	202,676	0.84
			202,676	0.84
SAUDI ARABIA				
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	200,000	197,679	0.82
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	220,000	221,804	0.92
NCB Tier 1 Sukuk Ltd., Reg. S, FRN 3.5% Perpetual	USD	225,000	215,135	0.90
			634,618	2.64
SERBIA				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	265,000	215,649	0.90
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	200,000	197,155	0.82
			412,804	1.72
SOUTH AFRICA				
Eskom Holdings SOC Ltd., Reg. S 6.35% 10/08/2028	USD	290,000	288,550	1.20
South Africa Government Bond 8.875% 28/02/2035	ZAR	14,300,000	690,642	2.87
			979,192	4.07
SRI LANKA				
Sri Lanka Government Bond, 144A 4% 15/04/2028	USD	81,300	76,219	0.32
Sri Lanka Government Bond, STEP, 144A 3.1% 15/01/2030	USD	63,189	52,529	0.22
Sri Lanka Government Bond, STEP, 144A 3.35% 15/03/2033	USD	123,945	94,818	0.39
Sri Lanka Government Bond, STEP, 144A 3.6% 15/06/2035	USD	83,692	61,304	0.25
Sri Lanka Government Bond, STEP, 144A 3.6% 15/05/2036	USD	58,084	44,510	0.19
Sri Lanka Government Bond, STEP, 144A 3.6% 15/02/2038	USD	116,217	89,347	0.37
			418,727	1.74
SUPRANATIONAL				
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	19,000,000	220,964	0.92
			220,964	0.92
TANZANIA				
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	250,000	254,856	1.06
			254,856	1.06
TRINIDAD AND TOBAGO				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	250,000	228,525	0.95
			228,525	0.95
UNITED ARAB EMIRATES				
Abu Dhabi Government Bond, Reg. S 3% 15/09/2051	USD	345,000	224,903	0.94
			224,903	0.94
URUGUAY				
Uruguay Government Bond 8.25% 21/05/2031	UYU	4,650,000	99,468	0.41
			99,468	0.41
UZBEKISTAN				
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	200,000	204,830	0.85
Navoi Mining & Metallurgical Combinat, Reg. S 6.95% 17/10/2031	USD	200,000	198,249	0.83
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	200,000	166,930	0.69
			570,009	2.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ZAMBIA				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	115,000	66,014	0.27
			66,014	0.27
Total Bonds			18,280,804	76.06
Total Transferable securities and money market instruments admitted to an official exchange listing			18,280,804	76.06

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

Bonds

BRAZIL

Globo Comunicacao e Participacoes SA, Reg. S 5.5% 14/01/2032	USD	200,000	178,557	0.74
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	220,000	217,644	0.91
			396,201	1.65

CHILE

AES Andes SA, Reg. S, FRN 8.15% 10/06/2055	USD	240,000	243,229	1.01
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	240,000	214,881	0.90
Banco de Credito e Inversiones SA, Reg. S, FRN 7.5% Perpetual	USD	200,000	195,254	0.81
Chile Electricity Lux MPC II SARL, Reg. S 5.58% 20/10/2035	USD	240,000	233,527	0.97
Mercury Chile Holdco LLC, Reg. S 6.5% 24/01/2027	USD	200,000	199,030	0.83
			1,085,921	4.52

COLOMBIA

Geopark Ltd., Reg. S 5.5% 17/01/2027	USD	200,000	192,032	0.80
			192,032	0.80

EL SALVADOR

El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	335,000	356,021	1.48
			356,021	1.48

GHANA

Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	240,000	226,311	0.94
			226,311	0.94

INDIA

HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	240,000	225,126	0.94
			225,126	0.94

INDONESIA

Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028	USD	200,000	193,787	0.81
			193,787	0.81

JAMAICA

Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	200,000	201,048	0.84
			201,048	0.84

KAZAKHSTAN

Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	220,000	187,345	0.78
			187,345	0.78

MEXICO

BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	186,188	0.78
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	240,000	236,134	0.98

Dynamic Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 6.49% 23/01/2027	USD	200,000	194,128	0.81
Petroleos Mexicanos 5.35% 12/02/2028	USD	200,000	183,629	0.76
			800,079	3.33
OMAN				
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	200,000	199,301	0.83
			199,301	0.83
PERU				
Peru Government Bond, Reg. S 6.15% 12/08/2032	PEN	820,000	217,291	0.90
			217,291	0.90
PHILIPPINES				
AYC Finance Ltd., Reg. S 3.9% Perpetual	USD	275,000	178,543	0.74
			178,543	0.74
SRI LANKA				
Sri Lanka Government Bond, 144A 0%	USD	14,213	14,214	0.06
			14,214	0.06
UNITED ARAB EMIRATES				
Alpha Star Holding VIII Ltd., Reg. S 8.375% 12/04/2027	USD	200,000	207,493	0.86
			207,493	0.86
Total Bonds			4,680,713	19.48
Convertible Bonds				
CHINA				
H World Group Ltd. 3% 01/05/2026	USD	110,000	117,541	0.49
ZTO Express Cayman, Inc. 1.5% 01/09/2027	USD	150,000	148,826	0.62
			266,367	1.11
Total Convertible Bonds			266,367	1.11
Total Transferable securities and money market instruments dealt in on another regulated market			4,947,080	20.59
Total Investments			23,227,884	96.65

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2025	4	USD	436,500	(2,813)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(2,813)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(2,813)	(0.01)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EGP	4,937,000	USD	96,019	16/01/2025	Citibank	642	—
EGP	5,197,000	USD	95,533	27/03/2025	Citibank	3,607	0.02
THB	8,235,000	USD	242,277	07/03/2025	Bank of America	248	—
THB	20,815,000	USD	608,804	07/03/2025	Standard Chartered	4,209	0.02

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
TRY	21,528,000	USD	468,040	14/07/2025	Barclays	41,236	0.17
USD	210,179	BRL	1,241,000	06/03/2025	Goldman Sachs	11,601	0.05
USD	118,549	CLP	115,421,000	07/02/2025	Goldman Sachs	2,535	0.01
USD	300,065	CNH	2,118,977	14/03/2025	Barclays	10,481	0.04
USD	152,923	CNH	1,078,031	14/03/2025	HSBC	5,597	0.02
USD	45,052	CNH	315,000	14/03/2025	RBC	2,003	0.01
USD	457,792	CNH	3,225,991	14/03/2025	UBS	16,920	0.07
USD	257,308	COP	1,142,168,778	07/03/2025	Citibank	241	—
USD	480,481	CZK	10,782,000	17/01/2025	Societe Generale	35,864	0.15
USD	500,229	CZK	11,938,562	24/01/2025	J.P. Morgan	7,858	0.03
USD	251,349	EUR	237,273	21/02/2025	J.P. Morgan	4,638	0.02
USD	479,618	IDR	7,570,296,000	17/01/2025	J.P. Morgan	11,767	0.05
USD	448,575	INR	37,891,000	17/01/2025	J.P. Morgan	6,657	0.03
USD	207,553	KZT	103,465,000	17/01/2025	Bank of America	11,028	0.05
USD	449,485	MXN	8,893,029	24/01/2025	J.P. Morgan	21,449	0.09
USD	42,005	PLN	172,900	14/02/2025	Citibank	105	—
USD	234,811	RON	1,115,000	17/01/2025	Bank of America	2,443	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						201,129	0.84
CLP	115,421,000	USD	120,464	07/02/2025	Goldman Sachs	(4,450)	(0.02)
CNH	3,401,000	USD	481,090	14/03/2025	Deutsche Bank	(16,301)	(0.07)
CNH	6,738,000	USD	973,732	14/03/2025	J.P. Morgan	(52,900)	(0.22)
CZK	10,782,000	USD	479,480	17/01/2025	HSBC	(34,863)	(0.15)
CZK	5,816,000	USD	242,303	24/01/2025	Bank of America	(2,439)	(0.01)
EGP	1,407,000	USD	27,165	04/03/2025	J.P. Morgan	(107)	—
EUR	34,795	USD	36,572	04/02/2025	J.P. Morgan	(419)	—
EUR	245,350	USD	258,950	21/02/2025	J.P. Morgan	(3,840)	(0.02)
HUF	84,964,212	USD	217,614	17/01/2025	J.P. Morgan	(3,427)	(0.01)
IDR	4,074,766,000	USD	256,438	17/01/2025	RBC	(4,613)	(0.02)
IDR	7,570,296,000	USD	480,997	17/01/2025	UBS	(13,145)	(0.06)
KZT	120,888,000	USD	243,701	17/01/2025	Deutsche Bank	(14,083)	(0.06)
KZT	103,465,000	USD	209,996	17/01/2025	Societe Generale	(13,472)	(0.06)
MXN	991,000	USD	48,790	24/01/2025	HSBC	(1,092)	—
MXN	746,010	USD	36,689	24/01/2025	J.P. Morgan	(782)	—
MYR	1,196,504	USD	269,122	07/03/2025	Bank of America	(807)	—
MYR	3,123,332	USD	702,805	07/03/2025	HSBC	(2,400)	(0.01)
PLN	983,000	USD	240,554	14/02/2025	Deutsche Bank	(2,340)	(0.01)
RON	1,115,000	USD	242,511	17/01/2025	Deutsche Bank	(10,143)	(0.04)
USD	239,788	PEN	904,000	17/01/2025	Citibank	(791)	—
USD	233,901	PEN	879,000	17/01/2025	Wells Fargo	(25)	—
USD	213,967	PHP	12,623,000	07/03/2025	Standard Chartered	(2,277)	(0.01)
ZAR	4,269,000	USD	235,217	17/01/2025	Deutsche Bank	(9,211)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts						(193,927)	(0.81)
Net Unrealised Gain on Forward Currency Exchange Contracts						7,202	0.03

Dynamic Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets		% of Net Assets
5,000,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 9.87%	04/01/2027	(74,809)	(0.31)	Georgia	0.73
							Ecuador	0.64
							Dominican Republic	0.59
							Uruguay	0.41
							Zambia	0.27
Total Interest Rate Swap Contracts at Fair Value – Liabilities					(74,809)	(0.31)	Total Investments	96.65
Net Market Value on Interest Rate Swap Contracts - Liabilities					(74,809)	(0.31)	Cash and Other assets/(liabilities)	3.35
							Total	100.00

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

Cash	496,394	2.07
Other assets/(liabilities)	309,505	1.28
Total net assets	24,033,783	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Mexico	8.35
Chile	7.22
Brazil	5.72
Colombia	5.37
India	5.11
Hungary	4.57
Indonesia	4.37
South Africa	4.07
Peru	2.93
Saudi Arabia	2.64
Poland	2.63
Panama	2.53
Morocco	2.38
Uzbekistan	2.37
China	2.08
Czech Republic	1.98
Guatemala	1.93
Paraguay	1.89
Sri Lanka	1.80
United Arab Emirates	1.80
Serbia	1.72
Philippines	1.67
El Salvador	1.48
Cote d'Ivoire	1.28
Tanzania	1.06
Egypt	1.01
Nigeria	1.00
Costa Rica	0.98
Trinidad and Tobago	0.95
Ghana	0.94
Supranational	0.92
Angola	0.90
Hong Kong	0.88
Montenegro	0.86
Cyprus	0.85
Romania	0.84
Jamaica	0.84
Oman	0.83
Ivory Coast	0.83
Jersey	0.83
Kenya	0.82
Kazakhstan	0.78

Dynamic Global Bond Fund

INVESTMENT OBJECTIVE

The fund's objective is to generate income while offering some protection against rising interest rates and a low correlation with equity markets.

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

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities issued by governments, government agencies, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITS) and American Depositary Receipts (ADRs)).

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
Australia Government Bond, Reg. S 4.25% 21/12/2035	AUD	26,248,000	16,040,728	2.14
			16,040,728	2.14
AUSTRIA				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	4,505,000	2,004,434	0.27
			2,004,434	0.27
BRAZIL				
Brazil Government Bond 4.25% 07/01/2025	USD	375,000	374,719	0.05
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	10,701,100	15,433,055	2.05
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	171,330	23,491,299	3.13
			39,299,073	5.23
CHILE				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	11,735,000,000	11,910,224	1.59
			11,910,224	1.59
COLOMBIA				
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	24,661,100,000	6,038,032	0.80
			6,038,032	0.80
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, 144A 5.5% 22/02/2029	USD	1,825,000	1,774,356	0.24
			1,774,356	0.24
FRANCE				
BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	1,104,000	1,359,613	0.18
			1,359,613	0.18
GERMANY				
BMW Finance NV, FRN 3.423% 11/07/2025	EUR	1,200,000	1,245,523	0.17
BMW International Investment BV, Reg. S 5.5% 06/06/2026	GBP	1,300,000	1,645,571	0.22
Commerzbank AG, Reg. S 1.75% 22/01/2025	GBP	200,000	250,082	0.03
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	29,790,000	38,905,555	5.18
Kreditanstalt fuer Wiederaufbau 2% 02/05/2025	USD	8,226,000	8,163,279	1.09
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 04/07/2025	GBP	2,037,000	2,507,000	0.34

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Bank GmbH, Reg. S 4.25% 07/01/2026	EUR	800,000	840,040	0.11
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	663,000	701,742	0.09
			54,258,792	7.23
INDIA				
HDFC Bank Ltd., Reg. S 8.1% 22/03/2025	INR	280,000,000	3,271,351	0.44
India Government Bond 6.45% 07/10/2029	INR	690,000,000	7,998,363	1.06
India Government Bond 7.18% 14/08/2033	INR	851,500,000	10,184,599	1.36
			21,454,313	2.86
INDONESIA				
Indonesia Government Bond 7% 15/09/2030	IDR	60,223,000,000	3,737,530	0.50
			3,737,530	0.50
ITALY				
Italy Government Bond 1.25% 17/02/2026	USD	586,000	563,539	0.07
			563,539	0.07
JAPAN				
Japan Government Thirty Year Bond 2.2% 20/06/2054	JPY	2,477,250,000	15,659,677	2.09
Toyota Motor Finance Netherlands BV, Reg. S 4.625% 08/06/2026	GBP	1,359,000	1,697,049	0.22
			17,356,726	2.31
NEW ZEALAND				
New Zealand Government Bond 2.75% 15/05/2051	NZD	45,068,000	16,737,333	2.23
New Zealand Government Bond 5% 15/05/2054	NZD	12,771,000	7,043,750	0.94
			23,781,083	3.17
PHILIPPINES				
Philippines Government Bond 6.25% 14/01/2036	PHP	511,000,000	8,822,207	1.17
			8,822,207	1.17
QATAR				
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	3,210,000	2,706,544	0.36
			2,706,544	0.36
SAUDI ARABIA				
Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	955,000	949,890	0.13
			949,890	0.13
SERBIA				
Serbia Treasury 5.875% 08/02/2028	RSD	1,082,200,000	10,091,478	1.34
Serbia Treasury 4.5% 20/08/2032	RSD	639,240,000	5,534,202	0.74
			15,625,680	2.08
SUPRANATIONAL				
European Bank for Reconstruction & Development 6.3% 26/10/2027	INR	427,200,000	4,890,343	0.65
European Investment Bank 1.625% 14/03/2025	USD	6,237,000	6,203,301	0.83
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	154,000,000	1,790,968	0.24
			12,884,612	1.72
SWITZERLAND				
UBS AG, Reg. S 1.125% 15/12/2025	GBP	849,000	1,026,798	0.14
UBS Group AG, Reg. S 2.75% 08/08/2025	GBP	1,420,000	1,755,760	0.23
			2,782,558	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TURKIYE				
Coca-Cola Icecek A/S 50.5% 28/04/2025	TRY	30,820,000	850,270	0.11
Türkiye Government Bond 7.625% 15/05/2034	USD	1,200,000	1,221,351	0.16
			2,071,621	0.27
UNITED ARAB EMIRATES				
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	2,235,000	1,926,392	0.26
			1,926,392	0.26
UNITED KINGDOM				
Barclays plc, FRN 5.304% 09/08/2026	USD	1,725,000	1,729,030	0.23
Barclays plc, FRN 6.125% Perpetual	USD	2,166,000	2,163,812	0.29
Barclays plc, Reg. S 3% 08/05/2026	GBP	200,000	244,062	0.03
Barclays plc, Reg. S, FRN 1.375% 24/01/2026	EUR	1,100,000	1,140,288	0.15
Lloyds Bank plc, Reg. S 7.625% 22/04/2025	GBP	832,000	1,052,232	0.14
Lloyds Banking Group plc, FRN 5.679% 05/01/2035	USD	1,435,000	1,436,258	0.19
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	820,000	776,029	0.10
NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	904,000	936,187	0.13
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	416,000	533,363	0.07
NatWest Markets plc, Reg. S, FRN 3.868% 09/01/2026	EUR	2,065,000	2,150,108	0.29
Standard Chartered plc, FRN, 144A 6.097% 11/01/2035	USD	1,515,000	1,550,928	0.21
			13,712,297	1.83
UNITED STATES OF AMERICA				
Celanese US Holdings LLC, STEP 6.05% 15/03/2025	USD	1,685,000	1,686,361	0.23
Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	1,751,000	1,745,258	0.23
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	2,217,000	2,215,924	0.30
Ford Motor Credit Co. LLC 5.8% 05/03/2027	USD	2,095,000	2,116,513	0.28
General Motors Financial Co., Inc. 6.05% 10/10/2025	USD	1,633,000	1,647,811	0.22
HCA, Inc. 5.375% 01/02/2025	USD	1,709,000	1,709,435	0.23
Ovintiv, Inc. 5.65% 15/05/2025	USD	1,693,000	1,697,311	0.23
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	2,255,000	2,199,994	0.29
US Treasury 4.625% 28/02/2025	USD	55,240,000	55,258,162	7.36
US Treasury 3.875% 31/03/2025	USD	37,720,000	37,683,378	5.02
US Treasury 0.125% 15/04/2025	USD	31,150,000	37,821,629	5.04
US Treasury 4.25% 31/05/2025	USD	65,000,000	64,990,311	8.66
US Treasury 0.125% 15/04/2026	USD	11,080,000	13,015,578	1.73
US Treasury Bill 0% 17/04/2025	USD	38,910,000	38,438,254	5.12
US Treasury Bill 0% 15/05/2025	USD	24,570,000	24,195,053	3.22
Western Midstream Operating LP, STEP 3.1% 01/02/2025	USD	1,760,000	1,758,092	0.23
			288,179,064	38.39
Total Bonds			549,239,308	73.17
Total Transferable securities and money market instruments admitted to an official exchange listing			549,239,308	73.17

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
BRAZIL				
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	2,400,000	2,220,901	0.30
			2,220,901	0.30
CANADA				
Rogers Communications, Inc. 2.95% 15/03/2025	USD	1,760,000	1,750,552	0.23
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	4,465,000	4,692,866	0.63
			6,443,418	0.86
CHINA				
CIFI Holdings Group Co. Ltd., Reg. S 4.45% 17/08/2026 ^s	USD	2,750,000	353,760	0.05
CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027 ^s	USD	4,640,000	591,600	0.08
Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025 ^s	USD	645,000	66,112	0.01
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025 ^s	USD	3,200,000	317,440	0.04
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031 ^s	USD	3,200,000	340,000	0.04
Kaisha Group Holdings Ltd., Reg. S 8.5% 30/06/2022 ^s	USD	5,880,000	352,800	0.05
Kaisha Group Holdings Ltd., Reg. S 11.95% 22/10/2022 ^s	USD	5,025,000	301,500	0.04
Kaisha Group Holdings Ltd., Reg. S 11.5% 30/01/2023 ^s	USD	3,164,000	189,840	0.02
Kaisha Group Holdings Ltd., Reg. S 11.7% 11/11/2025 ^s	USD	1,100,000	68,750	0.01
Longfor Group Holdings Ltd., Reg. S 3.85% 13/01/2032	USD	3,560,000	2,460,172	0.33
Shimao Group Holdings Ltd., Reg. S 5.2% 16/01/2027 ^s	USD	850,000	65,875	0.01
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031 ^s	USD	6,500,000	430,300	0.06
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025 ^s	USD	4,900,000	196,000	0.02
Times China Holdings Ltd., Reg. S 6.2% 22/03/2026 ^s	USD	1,400,000	56,000	0.01
			5,790,149	0.77
DENMARK				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,693,000	1,693,377	0.22
			1,693,377	0.22
FRANCE				
Credit Agricole SA, FRN, 144A 6.251% 10/01/2035	USD	2,600,000	2,622,829	0.35
Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	1,915,000	1,914,978	0.26
Societe Generale SA, FRN, 144A 6.066% 19/01/2035	USD	1,390,000	1,378,254	0.18
			5,916,061	0.79
GERMANY				
ZF North America Capital, Inc., 144A 4.75% 29/04/2025	USD	1,576,000	1,569,790	0.21
			1,569,790	0.21
IRELAND				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,634,000	1,628,740	0.22
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	2,545,000	2,620,542	0.35
			4,249,282	0.57

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MALAYSIA				
Malaysia Government Bond 4.921% 06/07/2048	MYR	25,138,000	6,277,917	0.84
Malaysia Government Bond 4.457% 31/03/2053	MYR	36,120,000	8,442,776	1.12
			14,720,693	1.96
MEXICO				
Petroleos Mexicanos 6.5% 23/01/2029	USD	3,615,000	3,367,310	0.45
			3,367,310	0.45
THAILAND				
Thailand Government Bond 4% 17/06/2072	THB	24,200,000	888,808	0.12
Thailand Government Bond 4% 17/06/2066	THB	96,019,000	3,455,286	0.46
Thailand Government Inflation Linked Bond, Reg. S 1.25% 12/03/2028	THB	695,923,000	22,615,877	3.01
			26,959,971	3.59
UNITED KINGDOM				
Merlin Entertainments Ltd., Reg. S 5.75% 15/06/2026	USD	895,000	888,828	0.12
			888,828	0.12
UNITED STATES OF AMERICA				
Alliant Holdings Intermediate LLC, 144A 7.375% 01/10/2032	USD	850,000	858,887	0.11
Ally Financial, Inc., FRN 6.848% 03/01/2030	USD	1,811,000	1,881,938	0.25
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	525,000	548,746	0.07
Capital One Financial Corp., FRN 2.636% 03/03/2026	USD	1,802,000	1,794,638	0.24
Capital One Financial Corp., FRN 6.377% 08/06/2034	USD	2,520,000	2,627,359	0.35
Carrier Global Corp. 2.242% 15/02/2025	USD	1,633,000	1,626,579	0.22
CEC Entertainment LLC, 144A 6.75% 01/05/2026	USD	3,320,000	3,297,550	0.44
Charter Communications Operating LLC 4.908% 23/07/2025	USD	398,000	397,703	0.05
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	2,929,000	3,015,834	0.40
Commonwealth of Puerto Rico 5.375% 01/07/2025	USD	221,759	223,075	0.03
Commonwealth of Puerto Rico 5.625% 01/07/2027	USD	441,720	457,930	0.06
Commonwealth of Puerto Rico 5.625% 01/07/2029	USD	434,554	463,028	0.06
Commonwealth of Puerto Rico 5.75% 01/07/2031	USD	422,078	461,702	0.06
Commonwealth of Puerto Rico 0% 01/07/2033	USD	515,073	348,750	0.05
Commonwealth of Puerto Rico 4% 01/07/2033	USD	400,241	394,086	0.05
Commonwealth of Puerto Rico 4% 01/07/2035	USD	359,763	350,600	0.05
Commonwealth of Puerto Rico 4% 01/07/2037	USD	308,771	297,881	0.04
Commonwealth of Puerto Rico 4% 01/07/2041	USD	419,812	397,117	0.05
Commonwealth of Puerto Rico 4% 01/07/2046	USD	436,600	405,733	0.05
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	1,649,397	1,012,317	0.14
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	1,015,000	1,048,473	0.14

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Connecticut Avenue Securities Trust, FRN '1M1', 144A 7.319% 25/05/2042	USD	1,236,114	1,269,678	0.17
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,768,000	1,756,870	0.23
Diamond Sports Group LLC, 144A 5.375% 15/08/2026 ^s	USD	4,540,000	28,602	–
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	5,360,000	33,768	0.01
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	3,876,000	3,530,011	0.47
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	607,355	583,073	0.08
FHLMC STACR REMIC Trust, FRN 'M1A', 144A 5.869% 25/02/2042	USD	1,767,225	1,770,912	0.24
Fifth Third Bancorp 2.375% 28/01/2025	USD	2,699,000	2,693,928	0.36
Fifth Third Bank, Inc. 3.95% 28/07/2025	USD	300,000	298,797	0.04
Fifth Third Bank, Inc. 3.85% 15/03/2026	USD	869,000	858,343	0.11
Goto Foods Funding LLC 'A2', 144A 7.206% 30/07/2052	USD	8,088,813	8,211,089	1.09
Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	1,800,000	1,695,141	0.23
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	1,915,000	1,928,391	0.26
Jersey Mike's Funding 'A2I', 144A 2.891% 15/02/2052	USD	49,750	47,650	0.01
Jersey Mike's Funding LLC 'A2', 144A 4.433% 15/02/2050	USD	178,650	176,568	0.02
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	514,186	578,532	0.08
Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	1,484,747	1,666,629	0.22
Life Time, Inc., 144A 5.75% 15/01/2026	USD	350,000	349,856	0.05
Navient Corp. 6.75% 25/06/2025	USD	347,000	347,590	0.05
Octane Receivables Trust 'A', 144A 1.21% 20/09/2028	USD	207,867	206,456	0.03
Octane Receivables Trust 'B', 144A 2.02% 20/09/2028	USD	5,190,000	5,080,075	0.68
Santander Holdings USA, Inc., FRN 6.124% 31/05/2027	USD	3,710,000	3,766,391	0.50
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,266,000	1,232,261	0.16
Sprint LLC 7.625% 01/03/2026	USD	1,642,000	1,680,458	0.22
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	4,832,000	4,606,716	0.61
Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058	USD	258,525	254,508	0.03
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	2,900,000	2,893,765	0.39
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	920,000	918,905	0.12
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	1,830,000	1,848,406	0.25
Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	1,890,000	1,979,018	0.26
Verus Securitization Trust, STEP 'A1', 144A 2.724% 25/01/2067	USD	5,171,793	4,696,006	0.63
			78,898,319	10.51
Total Bonds			152,718,099	20.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
UNITED STATES OF AMERICA				
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	1,038,000	1,081,404	0.14
			1,081,404	0.14
Total Convertible Bonds			1,081,404	0.14
Total Transferable securities and money market instruments dealt in on another regulated market			153,799,503	20.49

Other transferable securities and money market instruments

Bonds

CROATIA				
Fortenova Group TopCo BV 0% 31/12/2049*	EUR	9,381,666	3,407,210	0.45
			3,407,210	0.45
Total Bonds			3,407,210	0.45

Equities

CROATIA				
Fortenova Group TopCo BV*	EUR	2,190,772	795,639	0.11
			795,639	0.11
Total Equities			795,639	0.11
Total Other transferable securities and money market instruments			4,202,849	0.56
Total Investments			707,241,660	94.22

Credit Default Swap Contracts

				Interest (Paid)/ Received		Market Value	% of Net	
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Rate	Maturity Date	USD	Assets
125,902,000	USD	J.P. Morgan	CDX. NA.HY.43-V1	Sell	5.00%	20/12/2029	9,855,090	1.31
3,582,000	USD	Morgan Stanley	SF Index Settlements	Buy	(3.00)%	18/11/2064	522,278	0.08
6,905,000	USD	J.P. Morgan	South Africa Government Bond	Buy	(1.00)%	20/12/2027	27,983	–
5,420,000	USD	J.P. Morgan	Xerox Corp.	Buy	(1.00)%	20/12/2027	385,101	0.05
Total Credit Default Swap Contracts at Fair Value - Assets							10,790,452	1.44
231,750,000	USD	J.P. Morgan	CDX. NA.IG.43-V1	Sell	1.00%	20/12/2029	(5,231,931)	(0.70)
7,380,000	USD	J.P. Morgan	Bombardier, Inc.	Buy	(5.00)%	20/06/2028	(878,119)	(0.12)
3,720,000	USD	J.P. Morgan	Gap, Inc. (The)	Buy	(1.00)%	20/12/2027	(20,386)	–
4,850,000	USD	J.P. Morgan	Iron Mountain, Inc.	Buy	(5.00)%	20/12/2027	(611,921)	(0.08)
4,000,000	EUR	J.P. Morgan	Sanofi	Buy	(1.00)%	20/12/2027	(95,953)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(6,838,310)	(0.91)
Net Market Value on Credit Default Swap Contracts - Assets							3,952,142	0.53

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/03/2025	(168)	CAD	(14,357,776)	154,095	0.02	USD	55,489,222	EUR	52,392,312	21/02/2025	Deutsche Bank	1,012,988	0.14
Euro-BTP, 06/03/2025	(308)	EUR	(38,345,152)	837,632	0.11						HSBC	7,154	—
Euro-Bund, 06/03/2025	(156)	EUR	(21,600,386)	537,420	0.07	USD	638,297	EUR	607,000	21/02/2025	J.P. Morgan	3,643	—
Euro-OAT, 06/03/2025	(251)	EUR	(32,139,549)	700,611	0.09	USD	197,383	EUR	186,329	21/02/2025	UBS	72,562	0.01
US 5 Year Note, 31/03/2025	(1,715)	USD	(182,660,898)	415,352	0.06	USD	4,479,129	EUR	4,238,000	21/02/2025	J.P. Morgan	31	—
US 10 Year Note, 20/03/2025	(860)	USD	(93,847,500)	1,380,728	0.18	USD	10,119	GBP	8,052	02/01/2025	J.P. Morgan	7	—
US Ultra Bond, 20/03/2025	(90)	USD	(10,785,937)	579,335	0.08	USD	3,832	GBP	3,053	03/01/2025	J.P. Morgan	27,725	—
Total Unrealised Gain on Financial Futures Contracts				4,605,173	0.61	USD	2,911,563	GBP	2,302,551	04/02/2025	Barclays	80,182	0.01
Korea 10 Year Bond, 18/03/2025	197	KRW	15,645,987	(322,729)	(0.04)	USD	11,685,501	GBP	9,267,073	21/02/2025	Citibank	21,681	—
Total Unrealised Loss on Financial Futures Contracts				(322,729)	(0.04)	USD	1,153,776	GBP	904,000	21/02/2025	Bank of America	35,711	0.01
Net Unrealised Gain on Financial Futures Contracts				4,282,444	0.57	USD	677,610	IDR	10,386,540,000	17/01/2025	Citibank	65,166	0.01
						USD	1,520,106	IDR	23,542,332,576	17/01/2025	Goldman Sachs	76,794	0.01
						USD	1,298,864	IDR	19,774,266,469	17/01/2025	HSBC	33,407	0.01
						USD	637,102	IDR	9,768,360,845	17/01/2025	Deutsche Bank	91,808	0.01
						USD	5,866,671	INR	495,150,000	17/01/2025	Goldman Sachs	187,334	0.03
						USD	10,846,121	INR	913,908,769	17/01/2025	HSBC	4,430	—
						USD	396,710	INR	33,635,000	17/01/2025	UBS	90,231	0.01
						USD	5,094,614	INR	429,087,218	17/01/2025	Barclays	500,297	0.07
						USD	9,461,693	JPY	1,401,324,016	24/01/2025	J.P. Morgan	17,965	—
						USD	344,459	JPY	51,055,000	24/01/2025	Nomura	2,873	—
						USD	111,012	JPY	16,910,000	24/01/2025	UBS	391,599	0.05
						USD	7,654,279	JPY	1,135,690,167	24/01/2025	J.P. Morgan	156,380	0.02
						USD	1,456,289	KRW	1,917,409,000	17/01/2025	UBS	725,766	0.10
						USD	6,543,062	KRW	8,580,703,000	17/01/2025	Citibank	15,114	—
						USD	790,131	MXN	16,102,000	24/01/2025	UBS	307,752	0.04
						USD	7,433,747	MXN	148,052,000	24/01/2025	Bank of America	16,853	—
						USD	5,621,190	MYR	24,991,528	07/03/2025	HSBC	32,955	0.01
						USD	9,219,689	MYR	40,966,582	07/03/2025	BNP Paribas	3,506	—
						USD	166,002	NOK	1,845,000	24/01/2025	Citibank	24,399	—
						USD	524,142	NZD	891,000	24/01/2025	Morgan Stanley	2,070,793	0.28
						USD	27,170,539	NZD	44,750,729	24/01/2025	J.P. Morgan	351	—
						USD	84,447	PEN	316,000	17/01/2025	BNP Paribas	4,655	—
						USD	573,489	PHP	33,205,000	07/03/2025	Bank of America	1,104	—
						USD	85,679	PLN	349,000	14/02/2025	Bank of America	8,590	—
						USD	226,579	RON	1,046,000	17/01/2025	Citibank	348,393	0.05
						USD	6,445,012	RSD	687,336,662	21/01/2025	Standard Chartered	91,551	0.01
						USD	1,942,165	RSD	208,639,338	21/01/2025	Citibank	310,461	0.04
						USD	8,257,847	RSD	895,976,382	21/02/2025	Citibank	508	—
						USD	600,327	THB	20,367,000	07/03/2025	Goldman Sachs	8,588	—
						USD	340,962	TWD	10,922,001	17/01/2025	State Street	3,173	—
						USD	114,004	TWD	3,642,000	17/01/2025	UBS	508,897	0.07
						USD	8,061,944	ZAR	142,669,000	17/01/2025			
Total Unrealised Gain on Forward Currency Exchange Contracts												10,462,480	1.39
						AUD	63,039	USD	40,854	04/02/2025	J.P. Morgan	(1,772)	—
						AUD	557,770	USD	346,857	21/02/2025	HSBC	(1,047)	—
						BRL	7,065,000	USD	1,137,498	06/03/2025	Citibank	(6,996)	—
						BRL	7,375,000	USD	1,227,538	06/03/2025	Goldman Sachs	(47,431)	(0.01)
						CAD	1,175,000	USD	852,568	24/01/2025	Toronto-Dominion Bank	(34,833)	(0.01)
						CHF	144,000	USD	168,107	24/01/2025	HSBC	(8,576)	—
						CHF	139,000	USD	158,825	24/01/2025	UBS	(4,833)	—
						CHF	789,345	USD	902,635	04/02/2025	J.P. Morgan	(27,046)	(0.01)
						CLP	49,799,000	USD	52,550	07/02/2025	Deutsche Bank	(2,495)	—
						CNH	1,978,000	USD	285,504	14/03/2025	Goldman Sachs	(15,186)	—

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EGP	85,396,000	USD	1,519,964	12/03/2025	Citibank	117,684	0.02
EGP	42,008,400	USD	747,480	18/03/2025	Citibank	56,428	0.01
EGP	79,611,000	USD	1,479,758	26/03/2025	Citibank	39,472	0.01
GBP	9,398	USD	11,768	04/02/2025	J.P. Morgan	3	—
TRY	8,061,000	USD	213,282	16/01/2025	Bank of America	11,821	—
TRY	2,510,000	USD	66,349	16/01/2025	J.P. Morgan	3,743	—
TRY	4,016,000	USD	112,130	16/01/2025	Standard Chartered	17	—
USD	863,133	AUD	1,343,694	21/02/2025	Deutsche Bank	30,061	—
USD	16,056,183	AUD	24,616,081	21/02/2025	Goldman Sachs	794,539	0.11
USD	2,910,767	BRL	17,939,059	06/03/2025	Deutsche Bank	40,258	0.01
USD	38,875,490	BRL	232,985,961	06/03/2025	Goldman Sachs	1,594,364	0.21
USD	554,667	BRL	3,433,808	06/03/2025	HSBC	5,208	—
USD	96,700	BRL	578,000	06/03/2025	J.P. Morgan	4,211	—
USD	563,231	BRL	3,489,303	06/03/2025	Wells Fargo	4,892	—
USD	555,899	CAD	766,000	24/01/2025	Toronto-Dominion Bank	22,806	—
USD	16,335	CHF	14,000	24/01/2025	J.P. Morgan	825	—
USD	82,689	CHF	73,000	24/01/2025	RBC	1,815	—
USD	91,459	CHF	82,000	24/01/2025	Toronto-Dominion Bank	615	—
USD	604,223	CHF	517,000	24/01/2025	UBS	31,461	—
USD	233,666	CHF	208,815	04/02/2025	J.P. Morgan	2,036	—
USD	51,024	CLP	49,799,000	07/02/2025	BNP Paribas	969	—
USD	4,908,542	CLP	4,651,580,170	07/02/2025	Deutsche Bank	233,076	0.03
USD	370,749	CNH	2,618,123	14/03/2025	Barclays	12,950	—
USD	219,477	CNH	1,544,000	14/03/2025	BNP Paribas	8,470	—
USD	171,468	CNH	1,223,000	14/03/2025	Citibank	4,330	—
USD	188,946	CNH	1,331,972	14/03/2025	HSBC	6,915	—
USD	123,280	CNH	863,000	14/03/2025	J.P. Morgan	5,340	—
USD	565,629	CNH	3,985,905	14/03/2025	UBS	20,906	—
USD	7,129,976	COP	31,649,394,000	07/03/2025	Citibank	6,679	—
USD	417,028	CZK	9,610,928	24/01/2025	J.P. Morgan	20,654	—
USD	36,873	EUR	35,356	02/01/2025	J.P. Morgan	185	—
USD	1,418,317	EUR	1,352,073	03/01/2025	J.P. Morgan	15,338	—
USD	79,616	EUR	75,632	04/02/2025	J.P. Morgan	1,032	—

Dynamic Global Bond Fund continued

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Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	6,369,000	USD	916,771	14/03/2025	J.P. Morgan	(46,368)	(0.01)
CZK	2,651,000	USD	113,632	24/01/2025	Bank of America	(4,299)	—
EGP	4,171,000	USD	80,529	04/03/2025	J.P. Morgan	(317)	—
EGP	2,523,000	USD	49,101	12/03/2025	Citibank	(718)	—
EGP	38,703,000	USD	750,058	18/03/2025	J.P. Morgan	(9,405)	—
EUR	35,790	USD	37,325	02/01/2025	J.P. Morgan	(187)	—
EUR	188,418	USD	198,822	03/01/2025	J.P. Morgan	(3,310)	—
EUR	65,540,440	USD	69,319,205	03/01/2025	RBC	(1,311,167)	(0.18)
EUR	1,336,184	USD	1,408,778	04/02/2025	J.P. Morgan	(20,455)	—
EUR	510,904	USD	537,672	21/02/2025	BNP Paribas	(6,446)	—
EUR	636,000	USD	675,493	21/02/2025	Citibank	(14,196)	—
EUR	1,204,443	USD	1,273,145	21/02/2025	Goldman Sachs	(20,794)	—
EUR	109,329	USD	114,381	21/02/2025	J.P. Morgan	(703)	—
EUR	534,379	USD	562,874	21/02/2025	Morgan Stanley	(7,241)	—
EUR	77,000	USD	81,699	21/02/2025	Standard Chartered	(1,636)	—
GBP	122,158	USD	153,513	02/01/2025	J.P. Morgan	(473)	—
GBP	331,927,145	USD	424,583,387	04/02/2025	HSBC	(8,860,216)	(1.18)
GBP	15,157,053	USD	19,060,330	04/02/2025	J.P. Morgan	(76,833)	(0.01)
GBP	12,144,872	USD	15,481,364	21/02/2025	J.P. Morgan	(272,126)	(0.04)
GBP	122,889,924	USD	155,887,097	04/03/2025	HSBC	(2,000,648)	(0.27)
HUF	44,231,000	USD	119,514	17/01/2025	J.P. Morgan	(8,012)	—
INR	152,800,000	USD	1,804,768	17/01/2025	BNP Paribas	(22,684)	—
INR	15,805,293	USD	187,575	17/01/2025	Goldman Sachs	(3,240)	—
INR	200,082,000	USD	2,372,833	17/01/2025	J.P. Morgan	(39,305)	(0.01)
INR	7,420,707	USD	88,107	17/01/2025	UBS	(1,560)	—
JPY	21,726,000	USD	144,543	24/01/2025	Barclays	(5,606)	—
JPY	678,946,000	USD	4,432,680	24/01/2025	Goldman Sachs	(90,855)	(0.01)
JPY	56,002,000	USD	370,299	24/01/2025	HSBC	(12,169)	—
JPY	16,452,000	USD	110,400	24/01/2025	J.P. Morgan	(5,190)	—
JPY	24,634,000	USD	161,830	24/01/2025	RBC	(4,296)	—
JPY	4,912,151,484	USD	32,442,244	04/02/2025	Morgan Stanley	(987,454)	(0.13)
KRW	10,498,112,000	USD	7,331,058	17/01/2025	UBS	(213,853)	(0.03)
KZT	27,434,000	USD	55,681	17/01/2025	Societe Generale	(3,572)	—
KZT	590,365,000	USD	1,157,805	11/04/2025	Citibank	(61,589)	(0.01)
MXN	466,634,711	USD	23,595,653	24/01/2025	HSBC	(1,135,728)	(0.15)
MXN	4,615,000	USD	233,049	24/01/2025	J.P. Morgan	(10,922)	—
NOK	1,764,000	USD	161,862	24/01/2025	Deutsche Bank	(6,499)	—
NOK	81,000	USD	7,348	24/01/2025	J.P. Morgan	(214)	—
NZD	938,960	USD	549,243	24/01/2025	Goldman Sachs	(22,600)	—
NZD	857,000	USD	493,849	24/01/2025	UBS	(13,175)	—
NZD	1,186,000	USD	715,324	24/01/2025	Wells Fargo	(50,122)	(0.01)
PEN	316,000	USD	85,024	17/01/2025	BNP Paribas	(928)	—
PLN	459,000	USD	114,279	14/02/2025	Bank of America	(3,047)	—
PLN	232,000	USD	57,353	14/02/2025	BNP Paribas	(1,132)	—
PLN	15,252,000	USD	3,770,581	14/02/2025	J.P. Morgan	(74,507)	(0.01)
RSD	11,857,000	USD	109,392	21/02/2025	J.P. Morgan	(4,220)	—
SGD	126,343	USD	94,089	04/02/2025	J.P. Morgan	(1,287)	—
THB	2,091,000	USD	61,681	07/03/2025	Bank of America	(100)	—
UAH	31,953,000	USD	754,142	07/02/2025	Citibank	(5,856)	—
USD	109,036	CZK	2,651,000	24/01/2025	State Street	(296)	—
USD	102,516	EGP	5,257,000	16/01/2025	Citibank	(411)	—
USD	686,490	EGP	36,178,000	12/03/2025	Citibank	(7,299)	—
USD	65,959	GBP	52,677	04/02/2025	J.P. Morgan	(17)	—
USD	108,117	MXN	2,262,000	24/01/2025	State Street	(757)	—
USD	8,278,532	PHP	488,392,000	07/03/2025	Standard Chartered	(88,099)	(0.01)
USD	13,081,172	THB	452,417,848	07/03/2025	Goldman Sachs	(242,777)	(0.03)
USD	12,981,254	THB	450,611,789	07/03/2025	UBS	(289,506)	(0.04)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	112,689	TRY	4,296,000	16/01/2025	Bank of America	(7,276)	—
USD	28,167	TRY	1,034,000	16/01/2025	Citibank	(708)	—
USD	30,944	TRY	1,129,000	16/01/2025	HSBC	(584)	—
ZAR	2,898,000	USD	163,051	17/01/2025	BNP Paribas	(9,628)	—
ZAR	142,669,000	USD	8,116,108	17/01/2025	Deutsche Bank	(563,060)	(0.08)
ZAR	181,000	USD	9,977	17/01/2025	J.P. Morgan	(394)	—
Total Unrealised Loss on Forward Currency Exchange Contracts						(16,808,287)	(2.24)
Net Unrealised Loss on Forward Currency Exchange Contracts						(6,345,807)	(0.85)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
7,266,000	USD	J.P. Morgan	Pay fixed 2.42% Receive floating USCP1 1 month	12/12/2033	15,493	0.01
7,266,000	USD	J.P. Morgan	Pay fixed 2.423% Receive floating USCP1 1 month	12/12/2033	14,047	—
7,266,000	USD	J.P. Morgan	Pay fixed 2.425% Receive floating USCP1 1 month	12/12/2033	12,664	—
7,847,000	USD	J.P. Morgan	Pay fixed 2.443% Receive floating USCP1 1 month	12/12/2033	1,442	—
15,269,000	USD	J.P. Morgan	Pay fixed 2.54% Receive floating USCP1 1 month	15/11/2025	118	—
Total Market Value on Inflation Rate Swap Contracts - Assets					43,764	0.01
21,239,000	EUR	J.P. Morgan	Pay fixed 3.113% Receive floating HICPXT 1 month	15/08/2027	(392,060)	(0.05)
21,422,000	EUR	J.P. Morgan	Pay fixed 3.093% Receive floating HICPXT 1 month	15/08/2027	(371,604)	(0.05)
14,239,000	EUR	J.P. Morgan	Pay fixed 3.203% Receive floating HICPXT 1 month	15/08/2027	(334,288)	(0.04)
15,951,000	USD	J.P. Morgan	Pay fixed 2.507% Receive floating USCP1 1 month	14/06/2034	(124,982)	(0.02)
15,249,000	USD	J.P. Morgan	Pay fixed 2.51% Receive floating USCP1 1 month	14/06/2034	(122,997)	(0.02)
12,142,000	USD	J.P. Morgan	Pay fixed 2.543% Receive floating USCP1 1 month	27/03/2033	(27,291)	(0.01)
11,564,000	USD	J.P. Morgan	Pay fixed 2.539% Receive floating USCP1 1 month	27/03/2033	(21,620)	—
15,110,000	USD	J.P. Morgan	Pay fixed 2.599% Receive floating USCP1 1 month	11/12/2025	(12,259)	—
15,375,000	USD	J.P. Morgan	Pay fixed 2.59% Receive floating USCP1 1 month	18/11/2025	(7,977)	—
7,688,000	USD	J.P. Morgan	Pay fixed 2.635% Receive floating USCP1 1 month	20/11/2025	(7,467)	—
7,536,000	USD	J.P. Morgan	Pay fixed 2.595% Receive floating USCP1 1 month	12/12/2025	(5,895)	—

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
7,535,000	USD	J.P. Morgan	Pay fixed 2.584% Receive floating USCP1 1 month	19/12/2025	(5,323)	–
7,688,000	USD	J.P. Morgan	Pay fixed 2.605% Receive floating USCP1 1 month	19/11/2025	(5,173)	–
7,159,000	USD	J.P. Morgan	Pay fixed 2.585% Receive floating USCP1 1 month	19/12/2025	(5,105)	–
15,375,000	USD	J.P. Morgan	Pay fixed 2.57% Receive floating USCP1 1 month	15/11/2025	(4,282)	–
7,265,000	USD	J.P. Morgan	Pay fixed 2.45% Receive floating USCP1 1 month	12/12/2033	(3,263)	–
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(1,451,586)	(0.20)
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(1,407,822)	(0.19)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
30,100,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.612%	24/10/2028	44,410	0.01
117,250,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.12%	19/07/2028	70,003	0.01
234,500,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.06%	20/07/2028	118,568	0.01
91,532,000	SEK	J.P. Morgan	Pay fixed 2.159% Receive floating STIBOR 3 month	10/12/2029	134,297	0.02
93,954,000	SEK	J.P. Morgan	Pay fixed 2.293% Receive floating STIBOR 3 month	09/12/2034	311,329	0.04
Total Interest Rate Swap Contracts at Fair Value - Assets					678,607	0.09
5,521,000	EUR	J.P. Morgan	Pay fixed 3.162% Receive floating EURIBOR 6 month	23/10/2053	(1,172,643)	(0.16)
1,749,000	EUR	J.P. Morgan	Pay fixed 3.062% Receive floating EURIBOR 6 month	27/09/2053	(331,490)	(0.04)
1,611,000	EUR	J.P. Morgan	Pay fixed 2.59% Receive floating EURIBOR 6 month	12/06/2054	(170,784)	(0.02)
115,650,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.09%	03/10/2029	(128,298)	(0.02)
2,644,000	EUR	J.P. Morgan	Pay fixed 2.193% Receive floating EURIBOR 6 month	03/10/2054	(9,235)	–
Total Interest Rate Swap Contracts at Fair Value – Liabilities					(1,812,450)	(0.24)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(1,133,843)	(0.15)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
11,995,200	Cleveland-Cliffs, Inc., Call, 17.000, 17/01/2025	USD	UBS	10,021	–
112,000	Foreign Exchange USD/CNH, Call, 7.250, 06/02/2025	USD	Morgan Stanley	1,355	–
169,000	Foreign Exchange USD/CNH, Call, 7.300, 08/05/2025	USD	Morgan Stanley	2,376	–
85,000	Foreign Exchange USD/CNH, Call, 7.300, 08/05/2025	USD	HSBC	1,195	–
170,000	Foreign Exchange USD/CNH, Call, 7.350, 20/03/2025	USD	UBS	1,469	–
169,000	Foreign Exchange USD/EUR, Call, 0.971, 31/01/2025	USD	HSBC	967	–
169,000	Foreign Exchange USD/EUR, Call, 0.971, 31/01/2025	USD	Wells Fargo	967	–
37,472,000	Foreign Exchange USD/EUR, Call, 0.980, 20/02/2025	USD	Bank of America	192,866	0.03
57,000	Foreign Exchange USD/PLN, Call, 4.262, 27/02/2025	USD	HSBC	387	–
22,590,000	Foreign Exchange USD/SAR, Call, 3.768, 13/10/2025	USD	Citibank	66,798	0.01
113,000	Foreign Exchange USD/SGD, Call, 1.364, 06/02/2025	USD	HSBC	630	–
113,000	Foreign Exchange USD/SGD, Call, 1.364, 06/02/2025	USD	Bank of America	629	–
113,000	Foreign Exchange USD/SGD, Call, 1.364, 06/02/2025	USD	Morgan Stanley	629	–
4,051,950	Mosaic Co. (The), Call, 29.750, 17/01/2025	USD	Goldman Sachs	1,527	–
9,135,000	Nutrien Ltd., Call, 52.500, 17/01/2025	USD	Goldman Sachs	365	–
3,237,500	Range Resources Corp., Call, 35.000, 17/01/2025	USD	Morgan Stanley	191,496	0.02
Total Market Value on Option Purchased Contracts - Assets				473,677	0.06

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(37,472,000)	Foreign Exchange EUR/USD, Put, 0.935, 20/02/2025	USD	Bank of America	(114,215)	(0.01)
Total Market Value on Option Written Contracts - Liabilities				(114,215)	(0.01)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
75,280,000	CDX.NA.IG.43-V1, Put, 0.005%, 19/02/2025	USD	Citibank	132,094	0.02
73,540,000	IRS Pay floating SOFR 1 day Receive fixed 2%, Call, 2%, 10/12/2030	USD	Goldman Sachs	63,080	0.01
7,300,000	IRS Pay floating SOFR 1 day Receive fixed 2%, Call, 2%, 10/12/2030	USD	Morgan Stanley	6,262	–
73,540,000	IRS Pay floating SOFR 1 day Receive fixed 2.25%, Call, 2.25%, 10/12/2030	USD	Citibank	96,723	0.02
7,300,000	IRS Pay floating SOFR 1 day Receive fixed 2.25%, Call, 2.25%, 10/12/2030	USD	Morgan Stanley	9,601	–
187,500,000	IRS Pay floating SOFR 1 day Receive fixed 2.75%, Call, 2.75%, 15/12/2027	USD	Morgan Stanley	321,153	0.04

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets	% of Net Assets
81,400,000	IRS Pay floating SOFR 1 day Receive fixed 3% , Call, 3%, 06/05/2031	USD	Morgan Stanley	511,642	0.07	Denmark 0.22
187,360,000	IRS Pay floating SOFR 1 day Receive fixed 3% , Call, 3%, 23/12/2027	USD	Bank of America	457,097	0.06	Saudi Arabia 0.13
81,090,000	IRS Pay fixed 4% Receive floating SOFR 1 day , Put, 4%, 17/03/2055	USD	Morgan Stanley	1,816,756	0.24	Italy 0.07
95,706,000	IRS Pay fixed 4% Receive floating SOFR 1 day , Put, 4%, 28/03/2035	USD	Barclays	1,709,980	0.23	Total Investments 94.22
64,030,000	IRS Pay fixed 4% Receive floating SOFR 1 day , Put, 4%, 28/03/2035	USD	Goldman Sachs	1,144,025	0.15	Cash and Other assets/(liabilities) 5.78
43,000,000	IRS Pay fixed 4% Receive floating SOFR 1 day , Put, 4%, 28/03/2035	USD	Morgan Stanley	768,281	0.10	Total 100.00
17,000,000	IRS Pay fixed 4% Receive floating SOFR 1 day , Put, 4%, 17/03/2035	USD	Morgan Stanley	282,320	0.04	
Total Market Value on Swaption Contracts - Assets				7,319,014	0.98	
(75,280,000)	CDX.NA.IG.43-V1, Put, 0.006%, 19/02/2025	USD	Citibank	(75,325)	(0.01)	
Total Market Value on Swaption Contracts - Liabilities				(75,325)	(0.01)	
Net Market Value on Swaption Contracts - Assets				7,243,689	0.97	

[§] Security is currently in default.

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

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

Cash	30,219,165	4.03
Other assets/(liabilities)	13,161,503	1.75
Total net assets	750,622,328	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	49.04
Germany	7.44
Brazil	5.53
Thailand	3.59
New Zealand	3.17
India	2.86
Japan	2.31
Australia	2.14
Serbia	2.08
Malaysia	1.96
United Kingdom	1.95
Supranational	1.72
Chile	1.59
Philippines	1.17
France	0.97
Canada	0.86
Colombia	0.80
China	0.77
Ireland	0.57
Croatia	0.56
Indonesia	0.50
Mexico	0.45
Switzerland	0.37
Qatar	0.36
Turkiye	0.27
Austria	0.27
United Arab Emirates	0.26
Dominican Republic	0.24

Emerging Local Markets Bond Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers, with a focus on bonds that are denominated in the local currency.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations and issuers that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may also invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

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

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details

of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Financial Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ANGOLA				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	340,000	320,454	0.38
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	547,000	549,034	0.64
			869,488	1.02
BRAZIL				
Brazil Government Bond 3.875% 12/06/2030	USD	370,000	325,635	0.38
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	11,053	1,515,493	1.78
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	151,000	200,212	0.23
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	866,500	1,119,927	1.32
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	844,400	1,308,158	1.54
			4,469,425	5.25
CHILE				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5% 01/10/2028	CLP	280,000,000	274,679	0.32
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	535,000,000	509,031	0.60
			783,710	0.92
CHINA				
China Development Bank 3.68% 26/02/2026	CNY	2,600,000	365,869	0.43
China Government Bond 2.62% 15/04/2028	CNY	7,000,000	1,000,150	1.18
China Government Bond 3.13% 21/11/2029	CNY	16,350,000	2,424,708	2.85
China Government Bond 2.11% 25/08/2034	CNY	2,250,000	319,826	0.38
China Government Bond 3.81% 14/09/2050	CNY	2,150,000	403,250	0.47
China Government Bond 2.47% 25/07/2054	CNY	3,200,000	484,624	0.57
			4,998,427	5.88
COLOMBIA				
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	1,541,900,000	287,205	0.34
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	5,325,800,000	992,019	1.17
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	3,855,400,000	943,957	1.11

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Titulos de Tesoreria 7.25% 18/10/2034	COP	2,983,100,000	502,740	0.59
Colombia Titulos de Tesoreria 9.25% 28/05/2042	COP	2,860,000,000	501,211	0.59
Colombia Titulos de Tesoreria 6% 28/04/2028	COP	8,241,700,000	1,646,127	1.93
			4,873,259	5.73
COTE D IVOIRE				
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	290,000	283,673	0.33
			283,673	0.33
CZECH REPUBLIC				
Czech Republic Government Bond 2% 13/10/2033	CZK	77,670,000	2,707,975	3.18
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	22,780,000	899,996	1.06
			3,607,971	4.24
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	15,500,000	275,045	0.32
			275,045	0.32
EGYPT				
Egypt Government Bond 14.369% 20/10/2025	EGP	9,400,000	167,471	0.20
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	340,000	311,876	0.37
Egypt Treasury Bill 0% 04/03/2025	EGP	6,925,000	130,515	0.15
Egypt Treasury Bill 0% 11/03/2025	EGP	3,975,000	74,519	0.09
Egypt Treasury Bill 0% 18/03/2025	EGP	30,350,000	565,990	0.66
			1,250,371	1.47
ESTONIA				
Luminor Bank A/S, Reg. S, FRN 5.399% 14/10/2035	EUR	200,000	211,317	0.25
			211,317	0.25
HUNGARY				
Hungary Government Bond 4.5% 23/03/2028	HUF	483,930,000	1,155,576	1.36
Hungary Government Bond 2.25% 20/04/2033	HUF	332,420,000	614,791	0.72
Hungary Government Bond 3% 27/10/2038	HUF	67,590,000	112,555	0.13
			1,882,922	2.21
INDIA				
HDFC Bank Ltd., Reg. S 8.1% 22/03/2025	INR	40,000,000	467,336	0.55
India Government Bond 6.54% 17/01/2032	INR	26,720,000	308,589	0.36
India Government Bond 7.26% 22/08/2032	INR	33,000,000	397,038	0.47
India Government Bond 7.26% 06/02/2033	INR	150,840,000	1,815,163	2.13
India Government Bond 6.67% 17/12/2050	INR	48,000,000	542,296	0.64
India Government Bond 7.36% 12/09/2052	INR	20,740,000	252,499	0.30
			3,782,921	4.45
INDONESIA				
Indonesia Government Bond 5.125% 15/04/2027	IDR	29,850,000,000	1,781,597	2.10
Indonesia Government Bond 7% 15/09/2030	IDR	21,017,000,000	1,304,347	1.53
Indonesia Government Bond 6.375% 15/04/2032	IDR	8,024,000,000	479,820	0.56
Indonesia Government Bond 6.625% 15/05/2033	IDR	16,366,000,000	991,000	1.17
Indonesia Government Bond 6.625% 15/02/2034	IDR	23,355,000,000	1,414,526	1.66

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 7.5% 15/04/2040	IDR	24,592,000,000	1,583,880	1.86
Indonesia Government Bond 8.25% 15/05/2036	IDR	16,474,000,000	1,114,705	1.31
			8,669,875	10.19
JORDAN				
Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	610,000	601,128	0.71
			601,128	0.71
MEXICO				
Mexican Bonos 7.5% 26/05/2033	MXN	21,103,000	862,577	1.02
Mexican Bonos 7.75% 23/11/2034	MXN	4,445,000	179,819	0.21
Mexican Bonos 8.5% 31/05/2029	MXN	18,835,000	862,498	1.01
Mexican Bonos 7.75% 29/05/2031	MXN	20,532,000	885,640	1.04
Mexican Bonos 8.5% 18/11/2038	MXN	64,778,000	2,670,637	3.14
			5,461,171	6.42
MONTENEGRO				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	230,000	236,368	0.28
			236,368	0.28
NETHERLANDS				
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 35% 22/07/2025	TRY	5,000,000	133,616	0.16
			133,616	0.16
PERU				
Peru Bonos de Tesoreria 6.15% 12/08/2032	PEN	4,980,000	1,318,894	1.55
			1,318,894	1.55
POLAND				
Poland Government Bond 2.75% 25/10/2029	PLN	2,400,000	517,232	0.61
Poland Government Bond 6% 25/10/2033	PLN	10,161,000	2,498,542	2.94
Poland Government Bond 2% 25/08/2036	PLN	2,215,000	495,590	0.58
Poland Government Bond 5.75% 25/04/2029	PLN	3,155,000	773,365	0.91
			4,284,729	5.04
ROMANIA				
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	495,000	543,986	0.64
Romania Government Bond 5% 12/02/2029	RON	3,110,000	602,770	0.71
Romania Government Bond 6.7% 25/02/2032	RON	2,420,000	487,891	0.57
Romania Government Bond 4.25% 28/04/2036	RON	3,745,000	596,604	0.70
			2,231,251	2.62
SERBIA				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	380,000	355,692	0.42
			355,692	0.42
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, FRN 6.875% 24/01/2034	EUR	300,000	334,448	0.39
			334,448	0.39
SOUTH AFRICA				
South Africa Government Bond 8.25% 31/03/2032	ZAR	28,468,000	1,397,362	1.64
South Africa Government Bond 8.875% 28/02/2035	ZAR	35,780,000	1,728,054	2.03
South Africa Government Bond 9% 31/01/2040	ZAR	24,000,000	1,083,755	1.28
South Africa Government Bond 8.75% 31/01/2044	ZAR	32,893,000	1,414,934	1.66

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 7% 28/02/2031	ZAR	20,329,000	957,929	1.13
South Africa Government Bond 8.5% 31/01/2037	ZAR	5,284,000	237,801	0.28
			6,819,835	8.02
SUPRANATIONAL				
European Bank for Reconstruction & Development 5.6% 30/01/2025	IDR	8,040,000,000	499,034	0.59
European Investment Bank 8.125% 21/12/2026	ZAR	500,000	26,935	0.03
International Bank for Reconstruction & Development 4.6% 09/02/2026	IDR	5,800,000,000	351,747	0.41
International Bank for Reconstruction & Development 4.9% 12/02/2026	INR	27,600,000	315,371	0.37
International Finance Corp., Reg. S 3.59% 26/02/2026	COP	1,860,000,000	395,756	0.47
			1,588,843	1.87
THAILAND				
Thailand Government Bond 1.585% 17/12/2035	THB	59,007,000	1,611,039	1.89
			1,611,039	1.89
TURKIYE				
Coca-Cola Icecek A/S 50.5% 28/04/2025	TRY	7,850,000	216,568	0.25
Turkiye Government Bond 31.08% 08/11/2028	TRY	21,420,000	599,598	0.71
Turkiye Government Bond 30% 12/09/2029	TRY	3,800,000	105,475	0.12
Turkiye Government Bond 17.8% 13/07/2033	TRY	20,317,000	398,016	0.47
Turkiye Government Bond 26.637% 05/10/2033	TRY	27,350,000	742,987	0.87
			2,062,644	2.42
UKRAINE				
Ukraine Government Bond 15.84% 26/02/2025	UAH	5,500,000	131,287	0.15
			131,287	0.15
UNITED STATES OF AMERICA				
Goldman Sachs Group, Inc. (The) 45% 10/02/2025	TRY	3,600,000	100,637	0.12
			100,637	0.12
URUGUAY				
Uruguay Government Bond 8.25% 21/05/2031	UYU	13,455,000	287,816	0.34
Uruguay Government Bond 9.75% 20/07/2033	UYU	30,654,000	703,431	0.83
			991,247	1.17
UZBEKISTAN				
National Bank of Uzbekistan 8.5% 05/07/2029	USD	370,000	378,287	0.44
			378,287	0.44
Total Bonds			64,599,520	75.93
Convertible Bonds				
TANZANIA				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	182,500	0.22
			182,500	0.22
UNITED STATES OF AMERICA				
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	200,000	240,632	0.28
			240,632	0.28
Total Convertible Bonds			423,132	0.50
Total Transferable securities and money market instruments admitted to an official exchange listing			65,022,652	76.43

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
CHINA				
Agile Group Holdings Ltd., Reg. S 5.75% 02/01/2025 ³	USD	330,000	32,175	0.04
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025 ³	USD	470,000	18,800	0.02
			50,975	0.06
INDONESIA				
Standard Chartered Bank, 144A 9% 20/03/2029	IDR	12,000,000,000	798,695	0.94
Standard Chartered Bank 9% 19/03/2029	IDR	3,300,000,000	219,488	0.26
			1,018,183	1.20
MALAYSIA				
Malaysia Government Bond 4.504% 30/04/2029	MYR	492,000	113,905	0.13
Malaysia Government Bond 4.642% 07/11/2033	MYR	3,617,000	857,694	1.01
Malaysia Government Bond 3.757% 22/05/2040	MYR	8,300,000	1,804,922	2.12
Malaysia Government Bond 4.065% 15/06/2050	MYR	2,849,000	628,062	0.74
Malaysia Government Bond 4.232% 30/06/2031	MYR	671,000	153,947	0.18
Malaysia Government Bond 4.935% 30/09/2043	MYR	4,370,000	1,084,189	1.28
			4,642,719	5.46
NIGERIA				
Nigeria OMO Bill 0% 20/05/2025	NGN	322,000,000	190,496	0.23
Nigeria Treasury Bill 0% 06/03/2025	NGN	824,000,000	512,063	0.60
			702,559	0.83
PERU				
Peru Government Bond, Reg. S 8.2% 12/08/2026	PEN	2,770,000	778,720	0.91
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	2,979,000	782,073	0.92
			1,560,793	1.83
THAILAND				
Thailand Government Bond 2.4% 17/03/2029	THB	13,400,000	398,010	0.47
Thailand Government Bond 3.65% 20/06/2031	THB	17,574,000	561,752	0.66
Thailand Government Bond 2% 17/12/2031	THB	14,845,000	430,401	0.50
Thailand Government Bond 2.8% 17/06/2034	THB	17,812,000	545,616	0.64
Thailand Government Bond 2% 17/06/2042	THB	21,750,000	584,533	0.69
Thailand Government Bond 3.775% 25/06/2032	THB	42,455,000	1,377,209	1.62
Thailand Government Inflation Linked Bond, Reg. S 1.25% 12/03/2028	THB	23,875,000	775,882	0.91
			4,673,403	5.49
UNITED STATES OF AMERICA				
US Treasury Bill 0% 27/02/2025	USD	2,675,000	2,657,466	3.12
			2,657,466	3.12
Total Bonds			15,306,098	17.99

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Convertible Bonds												
CHINA												
NIO, Inc. 3.875% 15/10/2029	USD	220,000	164,436	0.20	CLP	1,025,146,955	USD	1,028,232	07/02/2025	Societe Generale	2,179	—
			164,436	0.20	CNY	10,585,984	USD	1,445,501	14/03/2025	J.P. Morgan	19,052	0.02
					COP	903,617,000	USD	203,256	07/03/2025	J.P. Morgan	120	—
					IDR	14,432,239,500	USD	891,264	17/01/2025	Bank of America	663	—
Total Convertible Bonds			164,436	0.20	MXN	9,764,314	USD	467,344	24/01/2025	J.P. Morgan	2,629	—
Total Transferable securities and money market instruments dealt in on another regulated market			15,470,534	18.19	THB	5,185,313	USD	149,928	07/03/2025	Goldman Sachs	2,783	—
Total Investments			80,493,186	94.62	THB	14,024,006	USD	407,164	07/03/2025	J.P. Morgan	5,851	0.01
					THB	5,164,613	USD	148,783	07/03/2025	UBS	3,318	—
					TRY	30,777,609	USD	815,949	16/01/2025	Bank of America	43,516	0.05
					TRY	9,711,000	USD	254,902	16/01/2025	Barclays	16,278	0.02
					TRY	19,442,350	USD	511,545	16/01/2025	J.P. Morgan	31,383	0.04
					TRY	2,271,948	USD	61,795	16/01/2025	UBS	1,649	—
					USD	39,349	BRL	229,560	03/01/2025	Wells Fargo	2,190	—
					USD	34,899	BRL	216,560	04/02/2025	HSBC	59	—
					USD	103,674	BRL	632,000	06/03/2025	BNP Paribas	2,545	—
					USD	114,957	BRL	714,000	06/03/2025	Citibank	707	—
					USD	234,977	BRL	1,439,000	06/03/2025	Deutsche Bank	4,716	0.01
					USD	500,350	BRL	3,000,000	06/03/2025	Goldman Sachs	20,307	0.02
					USD	397,051	BRL	2,478,913	06/03/2025	J.P. Morgan	389	—
					USD	213,184	BRL	1,310,000	06/03/2025	UBS	3,565	—
					USD	485,753	CHF	432,000	24/01/2025	Citibank	7,160	0.01
					USD	77,038	CHF	66,000	24/01/2025	J.P. Morgan	3,919	0.01
					USD	731,738	CHF	646,000	24/01/2025	RBC	16,063	0.02
					USD	217,494	CHF	195,000	24/01/2025	Toronto-Dominion Bank	1,462	—
					USD	984,053	CHF	842,000	24/01/2025	UBS	51,238	0.06
					USD	8,731	CLP	8,652,200	31/01/2025	J.P. Morgan	34	—
					USD	495,189	CLP	480,883,000	07/02/2025	HSBC	11,837	0.01
					USD	357,897	CLP	352,116,682	07/02/2025	J.P. Morgan	3,972	0.01
					USD	946,116	CLP	923,080,191	07/02/2025	State Street	18,296	0.02
					USD	49,038	CNH	358,000	27/01/2025	J.P. Morgan	180	—
					USD	247,698	CNH	1,789,000	14/03/2025	BNP Paribas	3,209	—
					USD	403,309	CNH	2,916,445	14/03/2025	HSBC	4,740	0.01
					USD	1,843,983	CNH	13,241,000	14/03/2025	J.P. Morgan	34,435	0.04
					USD	19,582	COP	85,996,900	31/01/2025	J.P. Morgan	141	—
					USD	2,397,122	COP	10,640,632,000	07/03/2025	Citibank	2,245	—
					USD	380,047	CZK	9,190,364	03/01/2025	J.P. Morgan	1,153	—
					USD	735,639	CZK	17,355,772	24/01/2025	HSBC	19,851	0.02
					USD	1,269,280	CZK	30,201,504	24/01/2025	J.P. Morgan	23,707	0.03
					USD	25,969	CZK	627,550	31/01/2025	J.P. Morgan	85	—
					USD	89,693	EUR	86,029	02/01/2025	J.P. Morgan	425	—
					USD	1,149	EUR	1,100	31/01/2025	J.P. Morgan	6	—
					USD	487,529	EUR	464,000	21/02/2025	BNP Paribas	5,073	0.01
					USD	3,346,331	EUR	3,159,569	21/02/2025	Deutsche Bank	61,089	0.07
					USD	486,672	EUR	465,000	21/02/2025	HSBC	3,176	—
					USD	476,245	EUR	457,000	21/02/2025	RBC	1,068	—
					USD	510,338	HUF	200,175,000	17/01/2025	Citibank	5,716	0.01
					USD	1,033,773	HUF	397,990,365	17/01/2025	J.P. Morgan	30,478	0.04
					USD	171,888	IDR	2,745,965,000	17/01/2025	Bank of America	2,185	—
					USD	489,969	IDR	7,919,486,000	17/01/2025	BNY Mellon	536	—
					USD	510,556	IDR	7,907,140,305	17/01/2025	Citibank	21,887	0.03
					USD	436,248	IDR	6,641,563,611	17/01/2025	Goldman Sachs	25,793	0.03
					USD	213,983	IDR	3,280,889,840	17/01/2025	HSBC	11,220	0.01
					USD	2,059,005	IDR	32,565,680,275	17/01/2025	J.P. Morgan	46,413	0.06
					USD	66,534	INR	5,661,000	17/01/2025	Bank of America	511	—
					USD	2,146,424	INR	182,259,980	17/01/2025	J.P. Morgan	20,752	0.03
					USD	29,296	INR	2,500,000	31/01/2025	Deutsche Bank	181	—
					USD	535,691	JPY	79,476,000	24/01/2025	J.P. Morgan	27,446	0.03
					USD	520,679	JPY	79,313,000	24/01/2025	Nomura	13,477	0.02

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	7,000	USD	1,129	03/01/2025	J.P. Morgan	5	—
BRL	3,104,552	USD	495,369	06/03/2025	Goldman Sachs	1,404	—
BRL	2,026,371	USD	323,389	06/03/2025	J.P. Morgan	860	—

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	483,731	KZT	241,140,000	17/01/2025	Bank of America	25,703	0.03	EUR	464,711	USD	484,749	31/01/2025	J.P. Morgan	(1,986)	–
USD	914,367	MXN	18,495,721	02/01/2025	Morgan Stanley	20,616	0.02	EUR	616,000	USD	648,081	21/02/2025	Deutsche Bank	(7,580)	(0.01)
USD	503,026	MXN	10,144,194	24/01/2025	Barclays	14,769	0.02	EUR	377,000	USD	400,517	21/02/2025	HSBC	(8,521)	(0.01)
USD	319,427	MXN	6,545,000	24/01/2025	Citibank	4,405	0.01	EUR	977,000	USD	1,023,570	21/02/2025	J.P. Morgan	(7,709)	(0.01)
USD	2,512,688	MXN	51,323,259	24/01/2025	J.P. Morgan	42,412	0.05	EUR	285,582	USD	300,811	21/02/2025	Morgan Stanley	(3,870)	–
USD	48,749	MXN	996,200	31/01/2025	J.P. Morgan	863	–	EUR	241,000	USD	255,706	21/02/2025	Standard Chartered	(5,120)	(0.01)
USD	502,320	MYR	2,238,000	07/03/2025	Bank of America	449	–	HUF	274,796,000	USD	739,038	17/01/2025	Bank of America	(46,304)	(0.05)
USD	539,404	MYR	2,399,000	07/03/2025	Deutsche Bank	1,430	–	HUF	228,631,227	USD	582,851	17/01/2025	BNP Paribas	(6,494)	(0.01)
USD	101,734	MYR	450,000	07/03/2025	HSBC	822	–	HUF	445,658,829	USD	1,166,430	17/01/2025	J.P. Morgan	(42,968)	(0.05)
USD	1,014,918	MYR	4,522,000	07/03/2025	J.P. Morgan	862	–	IDR	26,111,445,977	USD	1,652,511	17/01/2025	J.P. Morgan	(38,798)	(0.05)
USD	553,403	PEN	2,068,648	17/01/2025	BNP Paribas	2,880	–	IDR	8,907,746,630	USD	554,962	17/01/2025	RBC	(4,455)	(0.01)
USD	992,631	PEN	3,719,000	17/01/2025	Wells Fargo	2,905	–	INR	71,024,000	USD	841,920	17/01/2025	BNY Mellon	(13,577)	(0.02)
USD	10,528	PEN	39,200	31/01/2025	J.P. Morgan	102	–	INR	92,510,000	USD	1,103,082	17/01/2025	BNP Paribas	(24,151)	(0.03)
USD	634,776	PLN	2,599,399	02/01/2025	BNP Paribas	3,908	0.01	INR	31,097,000	USD	367,113	17/01/2025	Deutsche Bank	(4,433)	(0.01)
USD	36,434	PLN	149,800	31/01/2025	J.P. Morgan	114	–	INR	41,248,478	USD	489,530	17/01/2025	Goldman Sachs	(8,455)	(0.01)
USD	724,956	PLN	2,953,000	14/02/2025	Bank of America	9,345	0.01	INR	90,612,739	USD	1,068,820	17/01/2025	J.P. Morgan	(12,017)	(0.01)
USD	1,322,806	PLN	5,437,000	14/02/2025	J.P. Morgan	5,237	0.01	INR	19,366,479	USD	229,941	17/01/2025	UBS	(4,072)	(0.01)
USD	191,555	PLN	787,000	14/02/2025	UBS	838	–	JPY	149,856,000	USD	989,246	24/01/2025	HSBC	(30,924)	(0.04)
USD	310,210	RON	1,480,194	03/01/2025	J.P. Morgan	1,486	–	JPY	73,686,000	USD	494,465	24/01/2025	J.P. Morgan	(23,247)	(0.03)
USD	1,028,918	RON	4,750,000	17/01/2025	Bank of America	39,007	0.05	JPY	83,543,000	USD	548,824	24/01/2025	RBC	(14,570)	(0.02)
USD	1,400,974	RON	6,599,781	17/01/2025	J.P. Morgan	25,565	0.03	KZT	241,140,000	USD	489,426	17/01/2025	Societe Generale	(31,398)	(0.04)
USD	521,809	RON	2,463,874	17/01/2025	UBS	8,332	0.01	MXN	4,545,000	USD	221,671	24/01/2025	Citibank	(2,912)	–
USD	17,991	RON	86,000	31/01/2025	J.P. Morgan	86	–	MXN	7,428,618	USD	369,923	24/01/2025	Goldman Sachs	(12,371)	(0.01)
USD	63,546	RSD	7,133,000	21/01/2025	J.P. Morgan	276	–	MXN	40,133,387	USD	2,029,368	24/01/2025	HSBC	(97,679)	(0.12)
USD	1,905	RSD	214,000	31/01/2025	J.P. Morgan	7	–	MXN	36,956,019	USD	1,815,352	24/01/2025	J.P. Morgan	(36,596)	(0.04)
USD	108,717	THB	3,668,000	07/03/2025	BNP Paribas	692	–	MXN	18,495,721	USD	910,379	24/01/2025	Morgan Stanley	(20,148)	(0.02)
USD	7,645	TRY	277,900	31/01/2025	J.P. Morgan	10	–	MXN	12,167,389	USD	595,810	24/01/2025	UBS	(10,173)	(0.01)
USD	1,486,184	TWD	47,421,000	17/01/2025	Goldman Sachs	43,089	0.05	MYR	9,828,468	USD	2,214,749	07/03/2025	Bank of America	(10,721)	(0.01)
USD	96,792	TWD	3,078,000	17/01/2025	J.P. Morgan	3,124	–	MYR	12,357,198	USD	2,781,036	07/03/2025	HSBC	(9,941)	(0.01)
USD	512,549	TWD	16,374,000	17/01/2025	State Street	14,263	0.02	MYR	5,514,534	USD	1,239,929	07/03/2025	J.P. Morgan	(3,297)	–
USD	660,477	UYU	29,167,000	07/03/2025	J.P. Morgan	2,198	–	PEN	1,068,000	USD	285,818	17/01/2025	Goldman Sachs	(1,594)	–
USD	493,343	ZAR	9,203,266	02/01/2025	J.P. Morgan	5,462	0.01	PEN	492,000	USD	131,200	17/01/2025	Wells Fargo	(266)	–
USD	2,099,150	ZAR	38,457,707	17/01/2025	J.P. Morgan	63,159	0.08	PHP	28,634,000	USD	494,542	07/03/2025	BNP Paribas	(4,014)	(0.01)
USD	526,901	ZAR	9,361,599	17/01/2025	Morgan Stanley	31,288	0.04	PLN	3,365,000	USD	835,828	14/02/2025	Bank of America	(20,375)	(0.02)
USD	564,856	ZAR	10,270,688	17/01/2025	State Street	21,115	0.03	PLN	5,415,399	USD	1,329,926	14/02/2025	BNP Paribas	(17,593)	(0.02)
USD	40,444	ZAR	761,640	31/01/2025	J.P. Morgan	178	–	PLN	10,971,965	USD	2,665,545	14/02/2025	Citibank	(6,667)	(0.01)
Total Unrealised Gain on Forward Currency Exchange Contracts						1,044,324	1.23	PLN	597,974	USD	145,857	14/02/2025	J.P. Morgan	(948)	–
BRL	216,560	USD	35,099	03/01/2025	HSBC	(45)	–	RON	6,532,376	USD	1,430,719	17/01/2025	Bank of America	(69,357)	(0.08)
BRL	6,000	USD	995	03/01/2025	J.P. Morgan	(23)	–	RON	10,574,017	USD	2,223,261	17/01/2025	Citibank	(19,612)	(0.02)
BRL	1,311,000	USD	218,190	06/03/2025	BNP Paribas	(8,411)	(0.01)	RON	2,906,194	USD	620,064	17/01/2025	J.P. Morgan	(14,406)	(0.02)
BRL	4,046,719	USD	658,773	06/03/2025	Citibank	(11,240)	(0.01)	RSD	7,279,000	USD	68,256	21/01/2025	Citibank	(3,692)	–
BRL	17,921,719	USD	3,018,734	06/03/2025	Goldman Sachs	(150,999)	(0.18)	RSD	12,452,373	USD	112,530	21/01/2025	J.P. Morgan	(2,079)	–
BRL	3,021,082	USD	504,764	06/03/2025	J.P. Morgan	(21,348)	(0.03)	RSD	19,732,124	USD	179,711	21/02/2025	J.P. Morgan	(4,685)	(0.01)
CHF	119,000	USD	132,446	24/01/2025	J.P. Morgan	(611)	–	THB	18,535,000	USD	546,755	07/03/2025	Bank of America	(889)	–
CHF	908,000	USD	1,036,767	24/01/2025	UBS	(30,834)	(0.04)	THB	6,974,104	USD	205,754	07/03/2025	J.P. Morgan	(363)	–
CLP	1,432,136,053	USD	1,511,250	07/02/2025	Deutsche Bank	(71,760)	(0.08)	TRY	4,051,798	USD	114,773	02/01/2025	J.P. Morgan	(177)	–
CNH	4,141,827	USD	572,707	14/03/2025	BNP Paribas	(6,675)	(0.01)	TRY	1,996,000	USD	55,836	16/01/2025	J.P. Morgan	(98)	–
CNH	1,473,000	USD	212,264	14/03/2025	Canadian Imperial Bank of Commerce	(10,960)	(0.01)	TWD	10,843,000	USD	332,498	17/01/2025	J.P. Morgan	(2,528)	–
CNH	5,122,925	USD	707,088	14/03/2025	HSBC	(6,977)	(0.01)	USD	326,376	BRL	2,026,371	02/01/2025	J.P. Morgan	(1,630)	–
CNH	5,321,844	USD	736,074	14/03/2025	J.P. Morgan	(8,778)	(0.01)	USD	706,998	BRL	4,432,000	06/03/2025	J.P. Morgan	(2,186)	–
CNH	5,507,755	USD	761,676	14/03/2025	UBS	(8,973)	(0.01)	USD	204,916	CNY	1,495,000	14/03/2025	Standard Chartered	(1,915)	–
COP	2,123,391,800	USD	480,617	07/03/2025	J.P. Morgan	(2,708)	–	USD	578,315	COP	2,589,195,180	07/03/2025	BNP Paribas	(4,433)	(0.01)
CZK	14,256,000	USD	611,065	24/01/2025	Bank of America	(23,118)	(0.03)	USD	383,530	COP	1,709,154,000	07/03/2025	J.P. Morgan	(1,147)	–
CZK	32,324,725	USD	1,362,899	24/01/2025	J.P. Morgan	(29,760)	(0.04)	USD	514,745	CZK	12,515,000	24/01/2025	State Street	(1,400)	–
CZK	38,931,601	USD	1,688,933	24/01/2025	State Street	(83,313)	(0.10)	USD	219,228	EGP	11,242,000	16/01/2025	Citibank	(878)	–
EGP	3,688,000	USD	73,189	16/01/2025	J.P. Morgan	(982)	–	USD	138,842	EGP	7,258,000	04/03/2025	J.P. Morgan	(735)	–
EGP	11,000,000	USD	212,376	04/03/2025	J.P. Morgan	(837)	–	USD	65,266	HUF	25,923,000	17/01/2025	J.P. Morgan	(83)	–
EUR	8,704,557	USD	9,078,807	02/01/2025	J.P. Morgan	(46,523)	(0.05)								

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	
USD	12,359	HUF	4,926,000	31/01/2025	J.P. Morgan	(50)	—	56,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.293%	05/11/2029	1,280	—	
USD	856,393	IDR	13,892,408,000	17/01/2025	J.P. Morgan	(2,172)	—								
USD	530,858	IDR	8,677,933,000	17/01/2025	UBS	(5,447)	(0.01)								
USD	48,280	IDR	788,819,500	31/01/2025	Citibank	(354)	—	32,500,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.331%	05/11/2034	1,979	—	
USD	518,106	JPY	81,135,000	24/01/2025	J.P. Morgan	(748)	—								
USD	49,117	MYR	221,265	31/01/2025	HSBC	(429)	—								
USD	59,612	MYR	267,000	07/03/2025	J.P. Morgan	(263)	—	39,250,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.35%	20/06/2031	2,635	—	
USD	566,122	PEN	2,143,000	17/01/2025	BNP Paribas	(4,187)	(0.01)								
USD	315,885	PEN	1,187,000	17/01/2025	J.P. Morgan	(8)	—								
USD	63,093	PHP	3,692,000	07/03/2025	J.P. Morgan	(155)	—	64,125,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.374%	17/05/2029	3,693	—	
USD	347,238	PLN	1,451,296	14/02/2025	Bank of America	(4,460)	(0.01)								
USD	44,626	THB	1,539,700	31/01/2025	UBS	(602)	—	31,513,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.576%	19/04/2031	6,209	0.01	
USD	819,958	THB	28,327,769	07/03/2025	BNP Paribas	(14,310)	(0.02)								
USD	1,124,840	THB	38,495,157	07/03/2025	J.P. Morgan	(8,863)	(0.01)								
USD	292,295	TRY	11,143,000	16/01/2025	Bank of America	(18,874)	(0.02)	2,662,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.797%	03/09/2029	6,290	0.01	
USD	249,522	TRY	9,160,000	16/01/2025	Citibank	(6,271)	(0.01)								
USD	279,480	TRY	10,197,000	16/01/2025	HSBC	(5,271)	(0.01)								
USD	928,574	TRY	34,736,062	16/01/2025	J.P. Morgan	(41,430)	(0.05)	2,300,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.765%	16/12/2027	12,739	0.02	
USD	418,075	TRY	15,076,000	16/01/2025	UBS	(2,922)	—								
USD	890	UYU	40,000	31/01/2025	J.P. Morgan	(16)	—								
ZAR	12,579,322	USD	700,118	17/01/2025	Barclays	(34,155)	(0.04)								
ZAR	17,784,882	USD	1,000,635	17/01/2025	BNP Paribas	(59,084)	(0.07)	1,591,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.65%	16/05/2030	13,660	0.02	
ZAR	4,396,000	USD	234,510	17/01/2025	Deutsche Bank	(1,781)	—								
ZAR	45,044,506	USD	2,496,732	17/01/2025	J.P. Morgan	(112,028)	(0.13)	1,606,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.65%	15/05/2030	13,790	0.02	
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,576,992)	(1.86)								
Net Unrealised Loss on Forward Currency Exchange Contracts						(532,668)	(0.63)								
								19,693,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.124%	24/06/2029	19,118	0.02	
								7,700,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.922%	28/06/2029	23,295	0.03	
Inflation Rate Swap Contracts															
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date		Market Value USD	% of Net Assets	4,085,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.08%	09/05/2028	25,095	0.03	
670,000	USD	J.P. Morgan	Pay fixed 2.423% Receive floating USCPI 1 month	04/10/2034		1,439	—	Total Interest Rate Swap Contracts at Fair Value - Assets						131,471	0.16
Total Market Value on Inflation Rate Swap Contracts - Assets						1,439	—	7,000,000	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 10.82%	04/01/2027	(81,312)	(0.09)	
382,000	USD	J.P. Morgan	Pay fixed 2.59% Receive floating USCPI 1 month	08/11/2034		(4,254)	—	3,800,000	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 9.87%	04/01/2027	(56,855)	(0.07)	
Total Market Value on Inflation Rate Swap Contracts - Liabilities						(4,254)	—	3,000,000	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 9.795%	04/01/2027	(45,675)	(0.05)	
Net Market Value on Inflation Rate Swap Contracts - Liabilities						(2,815)	—	25,883,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 8.85%	15/11/2029	(17,108)	(0.02)	
								78,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.067%	03/09/2029	(7,771)	(0.01)	
Interest Rate Swap Contracts															
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date		Market Value USD	% of Net Assets	54,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.022%	03/10/2029	(6,256)	(0.01)	
37,230,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.252%	15/12/2028		226	—	23,934,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 8.965%	18/11/2027	(4,809)	(0.01)	
22,200,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.31%	29/10/2029		674	—	41,200,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.229%	01/08/2029	(989)	—	
1,087,000	EUR	J.P. Morgan	Pay fixed 2.23% Receive floating EURIBOR 6 month	27/12/2029		788	—	Total Interest Rate Swap Contracts at Fair Value – Liabilities						(220,775)	(0.26)
Net Market Value on Interest Rate Swap Contracts - Liabilities													(89,304)	(0.10)	

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
670,000	USD	J.P. Morgan	Pay fixed 2.423% Receive floating USCPI 1 month	04/10/2034	1,439	—
Total Market Value on Inflation Rate Swap Contracts - Assets					1,439	—
382,000	USD	J.P. Morgan	Pay fixed 2.59% Receive floating USCPI 1 month	08/11/2034	(4,254)	—
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(4,254)	—
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(2,815)	—

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
37,230,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.252%	15/12/2028	226	—
22,200,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.31%	29/10/2029	674	—
1,087,000	EUR	J.P. Morgan	Pay fixed 2.23% Receive floating EURIBOR 6 month	27/12/2029	788	—

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets		% of Net Assets
1,051,000	Foreign Exchange USD/CNH, Call, 7.250, 06/02/2025	USD	Morgan Stanley	12,719	0.01	Slovenia	0.39
1,566,000	Foreign Exchange USD/CNH, Call, 7.300, 08/05/2025	USD	Morgan Stanley	22,013	0.03	Cote d'Ivoire	0.33
780,000	Foreign Exchange USD/CNH, Call, 7.300, 08/05/2025	USD	HSBC	10,964	0.01	Dominican Republic	0.32
1,435,000	Foreign Exchange USD/CNH, Call, 7.350, 20/03/2025	USD	UBS	12,404	0.01	Montenegro	0.28
1,475,000	Foreign Exchange USD/EUR, Call, 0.971, 31/01/2025	USD	Wells Fargo	8,444	0.01	Estonia	0.25
1,215,000	Foreign Exchange USD/EUR, Call, 0.971, 31/01/2025	USD	HSBC	6,955	0.01	Tanzania	0.22
492,000	Foreign Exchange USD/PLN, Call, 4.262, 27/02/2025	USD	HSBC	3,338	–	Netherlands	0.16
956,000	Foreign Exchange USD/SGD, Call, 1.364, 06/02/2025	USD	HSBC	5,325	0.01	Ukraine	0.15
906,000	Foreign Exchange USD/SGD, Call, 1.364, 06/02/2025	USD	Morgan Stanley	5,047	0.01	Total Investments	94.62
780,000	Foreign Exchange USD/SGD, Call, 1.364, 06/02/2025	USD	Bank of America	4,345	0.01	Cash and Other assets/(liabilities)	5.38
16	US 10 Year Note, Call, 110.500, 24/01/2025	USD	Goldman Sachs	3,250	–	Total	100.00
12	US 10 Year Note, Put, 109.500, 24/01/2025	USD	Goldman Sachs	11,062	0.01		
Total Market Value on Option Purchased Contracts - Assets				105,866	0.12		

[§] Security is currently in default.

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

Cash	4,847,225	5.70
Other assets/(liabilities)	(269,130)	(0.32)
Total net assets	85,071,281	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Indonesia	11.39
South Africa	8.02
Thailand	7.38
Mexico	6.42
China	6.14
Colombia	5.73
Malaysia	5.46
Brazil	5.25
Poland	5.04
India	4.45
Czech Republic	4.24
United States of America	3.52
Peru	3.38
Romania	2.62
Turkiye	2.42
Hungary	2.21
Supranational	1.87
Egypt	1.47
Uruguay	1.17
Angola	1.02
Chile	0.92
Nigeria	0.83
Jordan	0.71
Uzbekistan	0.44
Serbia	0.42

Emerging Markets Bond Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities issued by governments, government agencies, supranational organisations and issuers that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

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

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details

on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	835,000	901,576	0.57
			901,576	0.57
ANGOLA				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	625,000	589,070	0.37
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,725,000	1,547,268	0.98
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	1,415,000	1,254,765	0.80
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	400,000	329,120	0.21
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	460,000	370,500	0.23
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	300,000	301,116	0.19
			4,391,839	2.78
ARGENTINA				
Argentina Government Bond 1% 09/07/2029	USD	1,000,000	813,500	0.51
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	1,348,800	1,043,257	0.66
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	1,960,041	1,305,646	0.83
Argentina Government Bond, STEP 5% 09/01/2038	USD	1,575,207	1,103,617	0.70
			4,266,020	2.70
BAHAMAS				
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	645,000	616,703	0.39
			616,703	0.39
BAHRAIN				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	940,000	966,042	0.61
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	740,000	751,466	0.48
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	380,000	346,735	0.22
			2,064,243	1.31
BARBADOS				
Barbados Government Bond, 144A 6.5% 01/10/2029	USD	510,000	500,055	0.32
			500,055	0.32

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BERMUDA				
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	407,000	393,772	0.25
			393,772	0.25
BRAZIL				
Brazil Government Bond 6.25% 18/03/2031	USD	650,000	633,930	0.40
Brazil Government Bond 6.125% 15/03/2034	USD	1,305,000	1,220,327	0.77
Brazil Government Bond 7.125% 20/01/2037	USD	225,000	226,946	0.14
Brazil Government Bond 7.125% 13/05/2054	USD	200,000	185,520	0.12
Brazil Government Bond 5% 27/01/2045	USD	425,000	316,799	0.20
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	9,599	1,316,133	0.84
			3,899,655	2.47
BULGARIA				
Bulgaria Government Bond, Reg. S 4.5% 27/01/2033	EUR	385,000	434,556	0.28
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	220,000	206,611	0.13
			641,167	0.41
CHILE				
Corp. Nacional del Cobre de Chile, 144A 3.15% 14/01/2030	USD	200,000	178,577	0.11
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	325,000	308,963	0.20
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	500,000	302,620	0.19
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	310,000	255,328	0.16
			1,045,488	0.66
COLOMBIA				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	450,000	449,483	0.28
Colombia Government Bond 3.125% 15/04/2031	USD	750,000	595,507	0.38
Colombia Government Bond 8% 20/04/2033	USD	350,000	356,494	0.23
Colombia Government Bond 7.5% 02/02/2034	USD	720,000	709,085	0.45
Colombia Government Bond 7.75% 07/11/2036	USD	455,000	443,374	0.28
Colombia Government Bond 5.625% 26/02/2044	USD	870,000	642,184	0.41
Colombia Government Bond 5% 15/06/2045	USD	1,330,000	896,434	0.57
Colombia Government Bond 4.125% 15/05/2051	USD	600,000	344,931	0.22
Colombia Government Bond 8.75% 14/11/2053	USD	210,000	212,864	0.13
Colombia Government Bond 6.125% 18/01/2041	USD	175,000	143,383	0.09
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	3,164,800,000	589,497	0.37
Ecopetrol SA 8.375% 19/01/2036	USD	160,000	154,427	0.10
			5,537,663	3.51
COSTA RICA				
Costa Rica Government Bond, 144A 7.3% 13/11/2054	USD	750,000	777,870	0.49
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	275,000	278,506	0.17
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	275,000	280,672	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	300,000	269,938	0.17
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	360,000	373,378	0.24
			1,980,364	1.25
COTE D IVOIRE				
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	535,000	523,328	0.33
			523,328	0.33
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, 144A 4.875% 23/09/2032	USD	1,170,000	1,048,905	0.67
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	315,000	306,259	0.19
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	800,000	717,200	0.45
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	150,000	149,760	0.10
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	170,050	0.11
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	945,000	932,242	0.59
			3,324,416	2.11
ECUADOR				
Ecuador Government Bond, STEP, 144A 6.9% 31/07/2030	USD	2,679,200	1,864,653	1.18
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	1,595,000	909,464	0.58
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	459,000	235,237	0.15
			3,009,354	1.91
EGYPT				
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	320,000	300,400	0.19
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	200,000	190,306	0.12
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	1,346,000	1,307,092	0.83
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	167,119	0.11
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,113,000	980,536	0.62
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	360,000	305,960	0.19
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	450,000	309,559	0.20
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,183,000	1,701,220	1.08
Egypt Treasury Bill 0% 25/02/2025	EGP	22,000,000	416,867	0.26
			5,679,059	3.60
EL SALVADOR				
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	224,000	227,982	0.15
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	200,000	186,775	0.12
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	190,000	201,155	0.13
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	355,000	353,214	0.22
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	715,000	707,118	0.45
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	530,000	510,257	0.32
			2,186,501	1.39
ESTONIA				
Luminor Bank A/S, Reg. S, FRN 5.399% 14/10/2035	EUR	551,000	582,179	0.37
			582,179	0.37

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GHANA				
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	62,080	57,851	0.04
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	89,280	69,383	0.04
Ghana Government Bond, STEP, 144A 5% 03/07/2035	USD	350,000	247,198	0.16
Ghana Government Bond, STEP, Reg. S 5.2% 03/07/2029	USD	469,480	406,630	0.26
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	1,060,120	748,742	0.47
			1,529,804	0.97
GUATEMALA				
Guatemala Government Bond, 144A 4.9% 01/06/2030	USD	605,000	571,423	0.36
Guatemala Government Bond, 144A 7.05% 04/10/2032	USD	275,000	285,347	0.18
Guatemala Government Bond, 144A 6.6% 13/06/2036	USD	1,110,000	1,102,646	0.70
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	350,000	337,487	0.22
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	192,850	0.12
Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	270,000	280,159	0.18
			2,769,912	1.76
INDIA				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	465,000	468,451	0.30
Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	3,010,000	2,753,295	1.74
Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	200,000	169,167	0.11
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	359,050	338,448	0.21
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	475,000	405,534	0.26
State Bank of India, Reg. S 5% 17/01/2029	USD	470,000	467,877	0.30
			4,602,772	2.92
INDONESIA				
Indonesia Government Bond 4.55% 11/01/2028	USD	200,000	197,173	0.13
Indonesia Government Bond 7% 15/02/2033	IDR	12,577,000,000	780,305	0.49
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	730,000	706,393	0.45
Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	2,115,000	1,893,360	1.20
Indonesia Government Bond 6.125% 15/05/2028	IDR	15,031,000,000	910,116	0.58
Minejasa Capital BV, Reg. S 5.625% 10/08/2037	USD	940,000	874,683	0.55
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	355,000	336,316	0.21
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	350,000	343,834	0.22
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	516,000	504,947	0.32
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	550,000	488,125	0.31
			7,035,252	4.46

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IVORY COAST				
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	2,785,000	2,488,108	1.57
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	1,030,000	864,395	0.55
			3,352,503	2.12
JAMAICA				
Jamaica Government Bond 8% 15/03/2039	USD	480,000	556,824	0.35
			556,824	0.35
JORDAN				
Jordan Government Bond, 144A 7.75% 15/01/2028	USD	325,000	326,223	0.21
Jordan Government Bond, 144A 7.5% 13/01/2029	USD	200,000	199,162	0.12
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	470,000	468,032	0.30
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	1,855,000	1,695,999	1.07
			2,689,416	1.70
KAZAKHSTAN				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,150,000	994,940	0.63
			994,940	0.63
KENYA				
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	683,000	652,692	0.42
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	515,000	509,770	0.32
			1,162,462	0.74
KUWAIT				
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	600,000	613,627	0.39
			613,627	0.39
MEXICO				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	500,000	503,365	0.32
Mexican Bonos 7.75% 29/05/2031	MXN	26,790,000	1,155,576	0.73
Mexico Government Bond 6.35% 09/02/2035	USD	1,070,000	1,049,924	0.67
			2,708,865	1.72
MONTENEGRO				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,205,000	1,238,363	0.78
			1,238,363	0.78
MOROCCO				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	455,000	372,067	0.24
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,185,000	1,223,829	0.77
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	1,505,000	1,024,341	0.65
			2,620,237	1.66
NIGERIA				
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	1,020,000	919,749	0.58
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	360,000	367,956	0.24
			1,287,705	0.82
OMAN				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	1,715,000	1,707,977	1.08
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	500,000	499,526	0.32
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	400,000	410,942	0.26

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	380,000	418,934	0.26
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	540,000	535,366	0.34
Oman Government Bond, Reg. S 7% 25/01/2051	USD	625,000	656,277	0.42
OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	400,000	395,083	0.25
			4,624,105	2.93
PAKISTAN				
Pakistan Government Bond, Reg. S 7.875% 31/03/2036	USD	453,000	353,283	0.22
			353,283	0.22
PANAMA				
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	300,000	238,957	0.15
Panama Government Bond 6.4% 14/02/2035	USD	1,280,000	1,162,893	0.74
Panama Government Bond 6.853% 28/03/2054	USD	200,000	171,452	0.11
			1,573,302	1.00
PARAGUAY				
Paraguay Government Bond, 144A 2.739% 29/01/2033	USD	300,000	243,675	0.15
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	495,000	486,427	0.31
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,075,000	915,094	0.58
			1,645,196	1.04
PERU				
Peru Government Bond 8.75% 21/11/2033	USD	200,000	238,780	0.15
Peru Government Bond 3.55% 10/03/2051	USD	195,000	131,483	0.09
Peru Government Bond 2.78% 01/12/2060	USD	1,130,000	601,657	0.38
Peru Government Bond 5.625% 18/11/2050	USD	590,000	555,072	0.35
			1,526,992	0.97
PHILIPPINES				
Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	385,000	367,217	0.24
Philippines Government Bond 2.65% 10/12/2045	USD	1,095,000	697,669	0.44
Philippines Government Bond 6.25% 14/01/2036	PHP	23,000,000	397,086	0.25
			1,461,972	0.93
POLAND				
Poland Government Bond 5.125% 18/09/2034	USD	1,370,000	1,328,777	0.84
Poland Government Bond 5.5% 04/04/2053	USD	260,000	240,983	0.15
Poland Government Bond 5.5% 18/03/2054	USD	435,000	401,210	0.26
			1,970,970	1.25
QATAR				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	575,000	521,028	0.33
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,480,000	1,257,152	0.80
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	905,000	763,060	0.48
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	705,000	522,010	0.33
			3,063,250	1.94

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ROMANIA				
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	550,000	604,429	0.38
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	510,000	550,202	0.35
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	450,000	431,633	0.27
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	206,000	156,685	0.10
Romania Government Bond, Reg. S 4% 14/02/2051	USD	646,000	408,654	0.26
			2,151,603	1.36
SAUDI ARABIA				
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	781,000	655,341	0.41
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	350,000	345,938	0.22
Saudi Arabia Government Bond, Reg. S 4.75% 16/01/2030	USD	390,000	383,624	0.24
Saudi Arabia Government Bond, Reg. S 5% 17/04/2049	USD	525,000	455,861	0.29
Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	380,000	231,672	0.15
Saudi Arabian Oil Co., 144A 5.25% 17/07/2034	USD	250,000	247,002	0.16
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	350,000	329,276	0.21
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,565,000	1,343,089	0.85
			3,991,803	2.53
SENEGAL				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,220,000	978,538	0.62
			978,538	0.62
SERBIA				
Serbia Government Bond, 144A 6% 12/06/2034	USD	400,000	394,311	0.25
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	400,000	407,187	0.26
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	1,242,000	1,010,701	0.64
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	565,000	581,797	0.37
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	490,000	483,032	0.30
			2,877,028	1.82
SLOVENIA				
OTP Banka dd, Reg. S, FRN 7.375% 29/06/2026	EUR	600,000	634,821	0.40
			634,821	0.40
SOUTH AFRICA				
South Africa Government Bond 5.875% 20/04/2032	USD	290,000	272,733	0.17
South Africa Government Bond 8.875% 28/02/2035	ZAR	7,250,000	350,151	0.22
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	240,000	234,487	0.15
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	230,000	221,442	0.14
South Africa Government Bond 6.25% 08/03/2041	USD	300,000	259,303	0.17
South Africa Government Bond 5.65% 27/09/2047	USD	1,090,000	817,396	0.52
			2,155,512	1.37

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH KOREA				
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 5.5% 18/07/2029	USD	520,000	522,634	0.33
			522,634	0.33
SRI LANKA				
Sri Lanka Government Bond, 144A 4% 15/04/2028	USD	826,035	774,408	0.49
Sri Lanka Government Bond, STEP, 144A 3.1% 15/01/2030	USD	600,820	499,462	0.31
Sri Lanka Government Bond, STEP, 144A 3.35% 15/03/2033	USD	1,178,500	901,552	0.57
Sri Lanka Government Bond, STEP, 144A 3.6% 15/06/2035	USD	795,760	582,894	0.37
Sri Lanka Government Bond, STEP, 144A 3.6% 15/05/2036	USD	552,275	423,208	0.27
Sri Lanka Government Bond, STEP, 144A 3.6% 15/02/2038	USD	1,105,015	849,536	0.54
			4,031,060	2.55
SUPRANATIONAL				
International Bank for Reconstruction & Development 0% 31/03/2027	USD	300,000	280,445	0.18
			280,445	0.18
SURINAME				
Suriname Government International Bond, 144A 7.95% 15/07/2033	USD	941,993	849,678	0.54
Suriname Government International Bond, 144A 0% 31/12/2050	USD	646,000	646,323	0.41
			1,496,001	0.95
TANZANIA				
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	370,000	377,186	0.24
			377,186	0.24
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.466% 23/09/2036	USD	400,000	343,348	0.22
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	720,000	440,861	0.28
			784,209	0.50
TRINIDAD AND TOBAGO				
Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	470,000	458,030	0.29
			458,030	0.29
TURKIYE				
Türkiye Government Bond 37% 18/02/2026	TRY	10,625,000	296,521	0.19
Türkiye Government Bond 9.875% 15/01/2028	USD	300,000	331,807	0.21
Türkiye Government Bond 9.375% 14/03/2029	USD	270,000	298,193	0.19
Türkiye Government Bond 5.95% 15/01/2031	USD	900,000	853,990	0.54
Türkiye Government Bond 9.375% 19/01/2033	USD	475,000	535,190	0.34
Türkiye Government Bond 6.5% 20/09/2033	USD	325,000	309,164	0.20
Türkiye Government Bond 7.625% 15/05/2034	USD	310,000	315,516	0.20
Türkiye Government Bond 4.875% 16/04/2043	USD	350,000	244,043	0.15
Türkiye Government Bond 6% 14/01/2041	USD	450,000	370,959	0.23
			3,555,383	2.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UKRAINE				
Ukraine Government Bond, STEP, 144A 1.75% 01/02/2029	USD	282,671	197,068	0.13
Ukraine Government Bond, STEP, 144A 1.75% 01/02/2034	USD	278,798	157,869	0.10
Ukraine Government Bond, STEP, 144A 0% 01/02/2035	USD	195,682	116,062	0.07
Ukraine Government Bond, STEP, 144A 1.75% 01/02/2035	USD	250,656	138,356	0.09
Ukraine Government Bond, STEP, 144A 0% 01/02/2036	USD	163,069	96,186	0.06
Ukraine Government Bond, STEP, 144A 1.75% 01/02/2036	USD	1,852,272	1,007,701	0.64
			1,713,242	1.09
UNITED ARAB EMIRATES				
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	200,000	188,945	0.12
DP World Ltd., Reg. S 5.25% 24/12/2029	USD	920,000	925,801	0.58
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	425,000	424,894	0.27
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	575,000	469,006	0.30
Ruwais Power Co. PJSC, Reg. S 6% 31/08/2036	USD	200,000	203,050	0.13
			2,211,696	1.40
URUGUAY				
Uruguay Government Bond 5.75% 28/10/2034	USD	540,000	557,836	0.35
Uruguay Government Bond 5.1% 18/06/2050	USD	1,085,000	1,004,048	0.64
			1,561,884	0.99
UZBEKISTAN				
Navoi Mining & Metallurgical Combinat, Reg. S 6.95% 17/10/2031	USD	430,000	426,235	0.27
			426,235	0.27
VENEZUELA, BOLIVARIAN REPUBLIC OF				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020 ^s	USD	497,000	438,294	0.28
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021 ^s	USD	13,590,000	1,508,490	0.96
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027 ^s	USD	1,610,000	181,190	0.11
Venezuela Government Bond, Reg. S 7.75% 13/10/2019 ^s	USD	2,350,000	297,767	0.19
Venezuela Government Bond, Reg. S 6% 09/12/2020 ^s	USD	390,000	45,646	0.03
Venezuela Government Bond, Reg. S 12.75% 23/08/2022 ^s	USD	355,000	55,248	0.03
			2,526,635	1.60
ZAMBIA				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	296,015	169,923	0.11
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	122,118	107,348	0.07
			277,271	0.18
Total Bonds			123,936,350	78.55
Convertible Bonds				
TANZANIA, UNITED REPUBLIC OF				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	182,500	0.12
			182,500	0.12
Total Convertible Bonds			182,500	0.12
Total Transferable securities and money market instruments admitted to an official exchange listing			124,118,850	78.67

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
BRAZIL				
Aegea Finance SARL, Reg. S, FRN 9% 20/01/2031	USD	360,000	367,682	0.23
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	550,000	544,505	0.34
CSN Resources SA, Reg. S 8.875% 05/12/2030	USD	415,000	413,269	0.26
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	1,315,000	1,182,711	0.75
Globo Comunicacao e Participacoes SA, Reg. S 5.5% 14/01/2032	USD	275,000	245,517	0.16
Sitios Latinoamerica SAB de CV, 144A 5.375% 04/04/2032	USD	750,000	705,485	0.45
			3,459,169	2.19
CHILE				
AES Andes SA, Reg. S, FRN 8.15% 10/06/2055	USD	450,000	456,054	0.29
Agrosuper SA, 144A 4.6% 20/01/2032	USD	500,000	447,669	0.28
Banco Santander Chile, 144A 3.177% 26/10/2031	USD	416,000	364,749	0.23
Celulosa Arauco y Constitucion SA, 144A 4.2% 29/01/2030	USD	300,000	278,796	0.18
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	255,000	244,685	0.15
Chile Electricity Lux MPC II SARL, Reg. S 5.58% 20/10/2035	USD	370,000	360,021	0.23
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	320,000	327,245	0.21
Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	200,000	201,393	0.13
			2,680,612	1.70
COLOMBIA				
Colombia Government Bond 8% 14/11/2035	USD	670,000	672,556	0.42
Ecopetrol SA 4.625% 02/11/2031	USD	280,000	232,455	0.15
			905,011	0.57
EL SALVADOR				
El Salvador Government Bond, 144A 9.25% 17/04/2030	USD	785,000	834,259	0.53
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	240,000	4,487	–
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	240,000	255,060	0.16
			1,093,806	0.69
GHANA				
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	315,000	297,033	0.19
			297,033	0.19
GUATEMALA				
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	200,000	197,000	0.12
			197,000	0.12
INDONESIA				
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	400,000	390,758	0.25
			390,758	0.25
JAMAICA				
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	600,000	603,144	0.38
TransJamaican Highway Ltd., Reg. S 5.75% 10/10/2036	USD	224,582	210,405	0.14
			813,549	0.52

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MALAYSIA				
Malaysia Government Bond 4.642% 07/11/2033	MYR	2,153,000	510,538	0.32
Malaysia Government Bond 3.828% 05/07/2034	MYR	4,497,000	1,006,730	0.64
			1,517,268	0.96
MEXICO				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	480,000	446,850	0.28
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	200,000	189,935	0.12
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	780,000	806,382	0.51
BBVA Bancomer SA, Reg. S, FRN 8.125% 08/01/2039	USD	285,000	290,954	0.19
Mexico Government Bond 6% 07/05/2036	USD	370,000	349,633	0.22
Petroleos Mexicanos 4.5% 23/01/2026	USD	495,000	478,044	0.30
Petroleos Mexicanos 6.5% 13/03/2027	USD	985,000	953,075	0.60
Petroleos Mexicanos 8.75% 02/06/2029	USD	1,293,000	1,296,587	0.82
Petroleos Mexicanos 5.95% 28/01/2031	USD	980,000	827,573	0.53
Petroleos Mexicanos 6.7% 16/02/2032	USD	455,000	397,114	0.25
Petroleos Mexicanos 10% 07/02/2033	USD	1,010,000	1,050,754	0.67
Petroleos Mexicanos 6.5% 02/06/2041	USD	700,000	497,089	0.32
Petroleos Mexicanos 5.5% 27/06/2044	USD	260,000	162,271	0.10
Petroleos Mexicanos 5.625% 23/01/2046	USD	1,095,000	682,884	0.43
			8,429,145	5.34
NIGERIA				
Nigeria OMO Bill 0% 25/02/2025	NGN	850,000,000	531,276	0.34
			531,276	0.34
OMAN				
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	600,000	597,903	0.38
			597,903	0.38
PANAMA				
Banco General SA, FRN, 144A 5.25% Perpetual	USD	200,000	180,375	0.11
Banco General SA, Reg. S, FRN 5.25% Perpetual	USD	325,000	293,109	0.19
Panama Government Bond 8% 01/03/2038	USD	1,258,000	1,261,158	0.80
Panama Government Bond 7.875% 01/03/2057	USD	460,000	444,753	0.28
			2,179,395	1.38
PARAGUAY				
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	200,000	198,460	0.13
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	400,000	396,838	0.25
			595,298	0.38
PERU				
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	165,456	165,166	0.10
Peru Government Bond 5.375% 08/02/2035	USD	210,000	202,215	0.13
Peru Government Bond 5.875% 08/08/2054	USD	950,000	908,523	0.58
Peru Government Bond, Reg. S 7.6% 12/08/2039	PEN	1,870,000	523,957	0.33
			1,799,861	1.14

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PHILIPPINES				
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	500,000	396,146	0.25
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	420,000	411,995	0.26
			808,141	0.51
SRI LANKA				
Sri Lanka Government Bond, 144A 0%	USD	135,139	135,146	0.09
			135,146	0.09
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	225,000	204,098	0.13
			204,098	0.13
TURKIYE				
TC Ziraat Bankasi A/S, 144A 0% 14/03/2029	USD	475,000	525,538	0.33
			525,538	0.33
UNITED STATES OF AMERICA				
Hyundai Capital America, 144A 5.6% 30/03/2028	USD	460,000	466,268	0.30
LCPR Senior Secured Financing DAC, 144A 5.125% 15/07/2029	USD	325,000	260,985	0.16
LCPR Senior Secured Financing DAC, Reg. S 5.125% 15/07/2029	USD	375,000	301,136	0.19
			1,028,389	0.65
VENEZUELA, BOLIVARIAN REPUBLIC OF				
Petroleos de Venezuela SA, Reg. S 0% 15/11/2026 ⁸	USD	700,000	73,527	0.05
			73,527	0.05
Total Bonds			28,261,923	17.91
Total Transferable securities and money market instruments dealt in on another regulated market			28,261,923	17.91
Other transferable securities and money market instruments				
Equities				
UNITED KINGDOM				
Mriya Farming plc Recovery Certificates*	EUR	41,831	217	—
			217	—
Total Equities			217	—
Total Other transferable securities and money market instruments			217	—
Total Investments			152,380,990	96.58

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 06/03/2025	(16)	EUR	(2,215,424)	55,120	0.04
US 10 Year Note, 20/03/2025	(55)	USD	(6,001,875)	2,091	—
Total Unrealised Gain on Financial Futures Contracts				57,211	0.04
US Ultra Bond, 20/03/2025	72	USD	8,628,750	(362,050)	(0.23)
Total Unrealised Loss on Financial Futures Contracts				(362,050)	(0.23)
Net Unrealised Loss on Financial Futures Contracts				(304,839)	(0.19)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	5,274,000	USD	842,721	06/03/2025	Bank of America	1,196	—
GBP	18,813	USD	23,556	04/02/2025	J.P. Morgan	6	—
MYR	639,359	USD	142,874	07/03/2025	J.P. Morgan	502	—
USD	1,618,388	BRL	9,555,771	06/03/2025	Goldman Sachs	89,326	0.06
USD	367,923	CLP	348,662,000	07/02/2025	Deutsche Bank	17,470	0.01
USD	649,187	CNH	4,584,375	14/03/2025	Bardclays	22,675	0.02
USD	330,847	CNH	2,332,304	14/03/2025	HSBC	12,108	0.01
USD	990,425	CNH	6,979,382	14/03/2025	UBS	36,606	0.02
USD	613,962	COP	2,725,328,443	07/03/2025	Citibank	575	—
USD	1,902,098	EUR	1,824,319	02/01/2025	J.P. Morgan	9,093	0.01
USD	6,302	EUR	6,051	03/01/2025	J.P. Morgan	23	—
USD	190,798	EUR	181,000	21/02/2025	BNP Paribas	2,598	—
USD	6,204,619	EUR	5,858,333	21/02/2025	Deutsche Bank	113,269	0.07
USD	20,664	GBP	16,443	02/01/2025	J.P. Morgan	64	—
USD	7,641	GBP	6,088	03/01/2025	J.P. Morgan	14	—
USD	4,900,288	GBP	3,856,740	04/02/2025	J.P. Morgan	69,902	0.04
USD	837,539	IDR	12,971,221,258	17/01/2025	Citibank	35,905	0.02
USD	715,640	IDR	10,895,113,503	17/01/2025	Goldman Sachs	42,312	0.03
USD	351,027	IDR	5,382,116,213	17/01/2025	HSBC	18,407	0.01
USD	625,338	INR	52,691,822	17/01/2025	Goldman Sachs	10,801	0.01
USD	293,732	INR	24,739,217	17/01/2025	UBS	5,202	—
USD	871,901	MXN	17,242,972	24/01/2025	HSBC	41,967	0.03
USD	636,456	MYR	2,829,652	07/03/2025	Bank of America	1,908	—
USD	1,043,894	MYR	4,638,419	07/03/2025	HSBC	3,731	—
USD	544,303	PEN	2,022,958	17/01/2025	BNP Paribas	5,940	—
USD	376,550	TWD	11,963,000	17/01/2025	Goldman Sachs	12,498	0.01
USD	301,337	ZAR	5,355,845	17/01/2025	BNP Paribas	17,793	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						571,891	0.36
BRL	2,323,250	USD	377,950	06/03/2025	J.P. Morgan	(6,197)	(0.01)
CNH	10,762,883	USD	1,501,078	14/03/2025	J.P. Morgan	(30,196)	(0.02)
EUR	5,733	USD	5,978	02/01/2025	J.P. Morgan	(29)	—
EUR	2,069,629	USD	2,188,954	03/01/2025	RBC	(41,404)	(0.03)
EUR	667,157	USD	699,783	21/02/2025	J.P. Morgan	(6,090)	—
GBP	85,403,297	USD	108,341,769	04/02/2025	HSBC	(1,378,147)	(0.87)
GBP	208,149	USD	263,216	04/02/2025	J.P. Morgan	(2,519)	—
IDR	1,228,300,556	USD	77,819	17/01/2025	J.P. Morgan	(1,909)	—
INR	62,182,891	USD	734,849	17/01/2025	Canadian Imperial Bank of Commerce	(9,618)	(0.01)
INR	15,248,148	USD	180,535	17/01/2025	J.P. Morgan	(2,698)	—
MXN	4,358,808	USD	214,707	24/01/2025	J.P. Morgan	(4,910)	—
USD	372,489	PHP	21,975,000	07/03/2025	Standard Chartered	(3,964)	—
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,487,681)	(0.94)
Net Unrealised Loss on Forward Currency Exchange Contracts						(915,790)	(0.58)

Cash	2,958,102	1.87
Other assets/(liabilities)	2,432,189	1.55
Total net assets	157,771,281	100.00

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Geographic Allocation of Portfolio

	% of Net Assets
Mexico	7.06
Indonesia	4.71
Brazil	4.66
Colombia	4.08
Egypt	3.60
Oman	3.31
India	2.92
Angola	2.78
Argentina	2.70
Sri Lanka	2.64
Türkiye	2.58
Saudi Arabia	2.53
Panama	2.38
Chile	2.36
Ivory Coast	2.12
Peru	2.11
Dominican Republic	2.11
El Salvador	2.08
Qatar	1.94
Ecuador	1.91
Guatemala	1.88
Serbia	1.82
Jordan	1.70
Morocco	1.66
Venezuela, Bolivarian Republic of	1.65
Philippines	1.44
Paraguay	1.42
United Arab Emirates	1.40
South Africa	1.37
Romania	1.36
Bahrain	1.31
Costa Rica	1.25
Poland	1.25
Ghana	1.16
Nigeria	1.16
Ukraine	1.09
Uruguay	0.99
Malaysia	0.96
Suriname	0.95
Jamaica	0.87
Montenegro	0.78
Kenya	0.74
United States of America	0.65
Kazakhstan	0.63
Thailand	0.63
Senegal	0.62
Albania	0.57
Bulgaria	0.41
Slovenia	0.40
Bahamas	0.39
Kuwait	0.39
Estonia	0.37
Cote d'Ivoire	0.33
South Korea	0.33
Barbados	0.32
Trinidad and Tobago	0.29
Uzbekistan	0.27
Bermuda	0.25
Tanzania	0.24
Pakistan	0.22
Supranational	0.18
Zambia	0.18
Tanzania, United Republic of	0.12
Total Investments	96.58
Cash and Other assets/(liabilities)	3.42
Total	100.00

[§] Security is currently in default.

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

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

Emerging Markets Corporate Bond Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of corporate bonds from emerging market issuers.

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

The fund invests primarily in debt securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

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

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social

characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ANGOLA				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	810,000	726,543	0.46
			726,543	0.46
ARGENTINA				
Argentina Government Bond 1% 09/07/2029	USD	700,000	569,450	0.36
			569,450	0.36
AUSTRALIA				
AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	1,060,000	981,973	0.62
			981,973	0.62
BRAZIL				
Aegea Finance SARL, 144A 6.75% 20/05/2029	USD	865,000	842,812	0.53
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	900,000	913,860	0.58
			1,756,672	1.11
CHILE				
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	480,000	470,223	0.30
			470,223	0.30
CHINA				
Prosus NV, Reg. S 4.193% 19/01/2032	USD	2,180,000	1,952,623	1.24
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	480,000	242,019	0.15
			2,194,642	1.39
COLOMBIA				
Ecopetrol SA 8.875% 13/01/2033	USD	630,000	642,454	0.41
Ecopetrol SA 8.375% 19/01/2036	USD	1,170,000	1,129,246	0.71
			1,771,700	1.12
CYPRUS				
ASG Finance Designated Activity Co., Reg. S 9.75% 15/05/2029	USD	750,000	762,296	0.48
			762,296	0.48
EGYPT				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	840,000	740,027	0.47
			740,027	0.47
EL SALVADOR				
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	805,000	819,309	0.52
			819,309	0.52
ESTONIA				
Eesti Energia A/S, Reg. S, FRN 7.875% Perpetual	EUR	805,000	887,776	0.57
Luminor Bank A/S, Reg. S, FRN 5.399% 14/10/2035	EUR	942,000	995,305	0.63
			1,883,081	1.20

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GEORGIA				
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	871,000	762,955	0.48
			762,955	0.48
HONG KONG				
Airport Authority, Reg. S 2.625% 04/02/2051	USD	850,000	554,801	0.35
Airport Authority, Reg. S 3.25% 12/01/2052	USD	500,000	367,049	0.23
NWD Finance BVI Ltd., Reg. S, FRN 5.25% Perpetual	USD	313,000	138,090	0.09
			1,059,940	0.67
HUNGARY				
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	950,000	998,499	0.63
			998,499	0.63
INDIA				
Adani International Container Terminal Pvt Ltd., Reg. S 3% 16/02/2031	USD	1,411,000	1,162,664	0.74
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	876,750	826,443	0.52
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	1,275,000	1,274,433	0.81
Reliance Industries Ltd., Reg. S 6.25% 19/10/2040	USD	1,050,000	1,100,725	0.70
			4,364,265	2.77
INDONESIA				
Minejasa Capital BV, Reg. S 5.625% 10/08/2037	USD	670,000	623,444	0.40
Minejasa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,289,400	1,246,164	0.79
PT Tower Bersama Infrastructure Tbk., Reg. S 2.75% 20/01/2026	USD	1,830,000	1,783,300	1.13
			3,652,908	2.32
ISRAEL				
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	840,000	820,740	0.52
			820,740	0.52
JERSEY				
Africell Holding Ltd., Reg. S 10.5% 23/10/2029	USD	1,735,000	1,719,941	1.09
			1,719,941	1.09
KAZAKHSTAN				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,185,000	1,025,220	0.65
			1,025,220	0.65
MALAYSIA				
TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	USD	1,060,000	1,031,012	0.65
			1,031,012	0.65
MAURITIUS				
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	2,345,000	2,352,619	1.49
			2,352,619	1.49
PANAMA				
Aeropuerto Internacional de Tocumen SA, 144A 5.125% 11/08/2061	USD	531,000	384,603	0.24
			384,603	0.24
PHILIPPINES				
Bank of the Philippine Islands, Reg. S 5.25% 26/03/2029	USD	1,850,000	1,855,398	1.18
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	370,000	365,251	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ICTSI Treasury BV, Reg. S 3.5% 16/11/2031	USD	720,000	643,853	0.41
Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	1,775,000	1,693,013	1.07
SMIC SG Holdings Pte. Ltd., Reg. S 5.375% 24/07/2029	USD	1,650,000	1,640,925	1.04
			6,198,440	3.93
POLAND				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	900,000	1,004,202	0.64
			1,004,202	0.64
QATAR				
Commercial Bank PSQC (The), Reg. S, FRN 4.5% Perpetual	USD	850,000	830,147	0.53
Ooredoo International Finance Ltd., Reg. S 4.625% 10/10/2034	USD	770,000	737,133	0.47
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	2,050,000	1,517,900	0.96
			3,085,180	1.96
ROMANIA				
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	1,025,000	1,126,436	0.72
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	270,000	304,402	0.19
			1,430,838	0.91
SAUDI ARABIA				
EIG Pearl Holdings SARL, Reg. S 3.545% 31/08/2036	USD	2,105,000	1,807,075	1.15
Gacii First Investment Co., Reg. S 5.125% 14/02/2053	USD	1,025,000	860,083	0.54
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	1,000,000	988,395	0.63
NCB Tier 1 Sukuk Ltd., Reg. S, FRN 3.5% Perpetual	USD	858,000	820,381	0.52
Saudi Arabian Oil Co., 144A 4.25% 16/04/2039	USD	200,000	171,641	0.11
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	200,000	188,157	0.12
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,450,000	1,244,396	0.79
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	700,000	654,964	0.41
			6,735,092	4.27
SINGAPORE				
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	1,350,000	1,345,373	0.86
United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031	USD	850,000	806,187	0.51
			2,151,560	1.37
SOUTH AFRICA				
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	620,000	632,608	0.40
			632,608	0.40
SOUTH KOREA				
Kookmin Bank, Reg. S 1.375% 06/05/2026	USD	840,000	802,953	0.51
SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD	800,000	810,236	0.51
			1,613,189	1.02
TANZANIA				
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	1,510,000	1,539,329	0.98
			1,539,329	0.98
THAILAND				
Thaiol Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	980,000	600,060	0.38
			600,060	0.38

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TURKIYE				
Coca-Cola Icecek A/S 50.5% 28/04/2025	TRY	16,400,000	452,447	0.29
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	750,000	712,602	0.45
ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu ve Kuzey Cevre Otoyolu Yatirim ve I, Reg. S 7.536% 31/10/2027	USD	860,000	866,591	0.55
Yapi ve Kredi Bankasi A/S, Reg. S 7.125% 10/10/2029	USD	1,000,000	1,001,314	0.63
			3,032,954	1.92
UKRAINE				
Kemel Holding SA, Reg. S 6.75% 27/10/2027	USD	935,000	853,052	0.54
			853,052	0.54
UNITED ARAB EMIRATES				
Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	800,000	625,862	0.40
Adnoc Murban RSC Ltd., Reg. S 4.25% 11/09/2029	USD	470,000	454,633	0.29
Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	540,000	488,760	0.31
DP World Ltd., Reg. S 5.25% 24/12/2029	USD	1,285,000	1,293,102	0.82
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	536,000	507,647	0.32
First Abu Dhabi Bank PJSC, Reg. S, FRN 6.32% 04/04/2034	USD	1,580,000	1,621,710	1.03
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.804% 16/01/2035	USD	750,000	755,194	0.48
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	809,766	641,508	0.40
Sobha Sukuk Ltd., Reg. S 8.75% 17/07/2028	USD	570,000	583,359	0.37
			6,971,775	4.42
UNITED KINGDOM				
Standard Chartered plc, Reg. S, FRN 3.265% 18/02/2036	USD	1,175,000	1,018,692	0.65
Standard Chartered plc, Reg. S, FRN 4.3% Perpetual	USD	1,100,000	985,875	0.62
			2,004,567	1.27
UZBEKISTAN				
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	1,533,000	1,510,795	0.96
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	860,000	880,770	0.56
			2,391,565	1.52
Total Bonds			71,093,029	45.07
Convertible Bonds				
CHINA				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	380,000	405,328	0.26
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	14,000,000	2,073,179	1.31
			2,478,507	1.57
TAIWAN				
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 24/10/2029	USD	200,000	193,619	0.12
			193,619	0.12
UNITED STATES OF AMERICA				
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	13,000,000	1,607,036	1.02
			1,607,036	1.02
Total Convertible Bonds			4,279,162	2.71
Total Transferable securities and money market instruments admitted to an official exchange listing			75,372,191	47.78

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
ARGENTINA				
Telecom Argentina SA, Reg. S 8% 18/07/2026	USD	187,068	188,050	0.12
Telecom Argentina SA, Reg. S 9.5% 18/07/2031	USD	650,000	668,850	0.42
YPF SA, Reg. S 9.5% 17/01/2031	USD	450,000	480,077	0.31
YPF SA, STEP, Reg. S 9% 12/02/2026	USD	307,692	311,477	0.20
			1,648,454	1.05
BRAZIL				
Azul Secured Finance LLP, 144A 11.93% 28/08/2028	USD	478,052	482,462	0.31
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	265,000	224,560	0.14
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	1,765,000	1,747,368	1.11
CSN Resources SA, Reg. S 8.875% 05/12/2030	USD	1,325,000	1,319,473	0.84
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	779,000	700,633	0.44
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	940,000	943,304	0.60
Minerva Luxembourg SA, 144A 8.875% 13/09/2033	USD	745,000	773,645	0.49
Nexa Resources SA, Reg. S 6.75% 09/04/2034	USD	915,000	932,722	0.59
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	710,000	702,396	0.44
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	375,000	347,437	0.22
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	350,000	345,445	0.22
Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028	USD	810,000	788,586	0.50
			9,308,031	5.90
CHILE				
AES Andes SA, Reg. S, FRN 8.15% 10/06/2055	USD	1,385,000	1,403,632	0.89
Agrosuper SA, 144A 4.6% 20/01/2032	USD	697,000	624,050	0.39
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	190,000	170,114	0.11
Banco de Credito e Inversiones SA, Reg. S, FRN 7.5% Perpetual	USD	1,280,000	1,249,626	0.79
Inversiones CMPC SA, Reg. S 3.85% 13/01/2030	USD	218,000	199,997	0.13
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	1,235,000	1,098,612	0.69
Sociedad Quimica y Minera de Chile SA, Reg. S 5.5% 10/09/2034	USD	1,010,000	958,116	0.61
VTR Comunicaciones SpA, 144A 4.375% 15/04/2029	USD	673,000	597,290	0.38
			6,301,437	3.99
CHINA				
Alibaba Group Holding Ltd., Reg. S 5.625% 26/11/2054	USD	310,000	303,434	0.19
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025 ^s	USD	950,000	99,536	0.06
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	950,000	857,685	0.54
Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026	USD	1,035,000	1,101,173	0.70

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health & Happiness H&H International Holdings Ltd., Reg. S 7.5% 26/03/2027	CNH	1,000,000	133,832	0.09
Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022 ^s	USD	900,000	54,000	0.03
Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022 ^s	USD	800,000	48,000	0.03
Meituan, Reg. S 4.625% 02/10/2029	USD	840,000	814,376	0.52
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	550,000	412,091	0.26
			3,824,127	2.42
COLOMBIA				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	810,000	803,260	0.51
Ecopetrol SA 4.625% 02/11/2031	USD	640,000	531,326	0.34
Geopark Ltd., 144A 5.5% 17/01/2027	USD	1,385,000	1,329,822	0.84
			2,664,408	1.69
DOMINICAN REPUBLIC				
Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	650,000	666,032	0.42
			666,032	0.42
GEORGIA				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	820,000	803,203	0.51
			803,203	0.51
GHANA				
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	709,000	672,180	0.43
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	1,240,000	1,169,273	0.74
			1,841,453	1.17
HONG KONG				
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	1,200,000	1,035,806	0.66
			1,035,806	0.66
INDIA				
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	949,000	927,045	0.59
HDFC Bank Ltd., Reg. S 5.686% 02/03/2026	USD	310,000	312,021	0.20
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	1,570,000	1,472,700	0.93
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	1,280,000	1,299,020	0.82
			4,010,786	2.54
INDONESIA				
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	2,106,000	2,057,341	1.30
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	1,200,000	986,466	0.62
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	830,000	833,109	0.53
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	559,000	569,569	0.36
Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028	USD	1,770,000	1,715,016	1.09
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	1,508,625	1,527,143	0.97
			7,688,644	4.87
ISRAEL				
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	900,000	919,601	0.58
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	900,000	970,056	0.62
			1,889,657	1.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JAMAICA				
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	570,000	572,987	0.36
			572,987	0.36
KAZAKHSTAN				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	896,000	763,004	0.48
			763,004	0.48
KUWAIT				
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	1,750,000	1,712,088	1.09
			1,712,088	1.09
MALAYSIA				
Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	336,000	221,090	0.14
			221,090	0.14
MEXICO				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	1,030,000	1,028,904	0.65
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	995,000	944,925	0.60
BBVA Bancomer SA, Reg. S, FRN 8.125% 08/01/2039	USD	1,235,000	1,260,800	0.80
Industrias Penoles SAB de CV, Reg. S 5.65% 12/09/2049	USD	545,000	476,371	0.30
Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	1,081,000	869,569	0.55
Petroleos Mexicanos 5.95% 28/01/2031	USD	830,000	700,903	0.45
Petroleos Mexicanos 6.75% 21/09/2047	USD	660,000	454,918	0.29
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	1,240,000	1,166,403	0.74
			6,902,793	4.38
NETHERLANDS				
VEON Holdings BV, Reg. S 4% 09/04/2025	USD	880,000	870,733	0.55
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	580,000	513,300	0.33
			1,384,033	0.88
PANAMA				
C&W Senior Finance Ltd., 144A 6.875% 15/09/2027	USD	750,000	744,088	0.47
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	990,000	967,606	0.62
			1,711,694	1.09
PERU				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	850,000	834,025	0.53
Cia de Minas Buenaventura SAA, Reg. S 5.5% 23/07/2026	USD	1,175,000	1,174,911	0.75
Minsur SA, Reg. S 4.5% 28/10/2031	USD	734,000	651,771	0.41
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	530,000	509,428	0.32
			3,170,135	2.01
PHILIPPINES				
Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	670,000	582,393	0.37
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	640,000	627,802	0.40
			1,210,195	0.77
SOUTH KOREA				
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	1,000,000	1,001,174	0.63
			1,001,174	0.63

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	2,200,000	1,995,622	1.27
			1,995,622	1.27
TURKIYE				
Akbank TAS, Reg. S 7.498% 20/01/2030	USD	725,000	733,880	0.47
Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	1,490,000	1,516,075	0.96
Limak Cimento Sanayi ve Ticaret A/S, Reg. S 9.75% 25/07/2029	USD	470,000	463,404	0.29
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	770,000	798,432	0.51
			3,511,791	2.23
UNITED ARAB EMIRATES				
Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	USD	1,309,783	1,290,629	0.82
Emirates NBD Bank PJSC, Reg. S, FRN 4.25% Perpetual	USD	746,000	715,821	0.45
MAF Global Securities Ltd., Reg. S, FRN 7.875% Perpetual	USD	1,235,000	1,275,348	0.81
			3,281,798	2.08
UNITED STATES OF AMERICA				
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	800,000	723,405	0.46
LCPR Senior Secured Financing DAC, Reg. S 6.75% 15/10/2027	USD	219,000	198,032	0.12
			921,437	0.58
VIETNAM				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	1,078,868	1,037,794	0.66
			1,037,794	0.66
Total Bonds			71,079,673	45.07
Convertible Bonds				
CHINA				
H World Group Ltd. 3% 01/05/2026	USD	534,000	570,611	0.36
NIO, Inc. 3.875% 15/10/2029	USD	311,000	232,454	0.15
PDD Holdings, Inc. 0% 01/12/2025	USD	429,000	412,680	0.26
Trip.com Group Ltd., 144A 0.75% 15/06/2029	USD	201,000	249,052	0.16
ZTO Express Cayman, Inc. 1.5% 01/09/2027	USD	1,332,000	1,321,573	0.84
			2,786,370	1.77
SOUTH KOREA				
L&F Co. Ltd., Reg. S 2.5% 26/04/2030	USD	600,000	381,900	0.24
LG Chem Ltd., Reg. S 1.25% 18/07/2028	USD	1,300,000	1,268,475	0.80
			1,650,375	1.04
Total Convertible Bonds			4,436,745	2.81
Total Transferable securities and money market instruments dealt in on another regulated market			75,516,418	47.88
Other transferable securities and money market instruments				
Equities				
BERMUDA				
Digicel Holdings Bermuda Ltd.*	USD	26,210	29,460	0.02
			29,460	0.02
UNITED KINGDOM				
Mriya Farming plc Recovery Certificates*	EUR	171,509	890	—
			890	—
Total Equities			30,350	0.02
Total Other transferable securities and money market instruments			30,350	0.02
Total Investments			150,918,959	95.68

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2025	(32)	EUR	(3,913,518)	46,321	0.03
US Ultra Bond, 20/03/2025	(4)	USD	(479,375)	25,750	0.02
Total Unrealised Gain on Financial Futures Contracts				72,071	0.05
US 10 Year Note, 20/03/2025	70	USD	7,638,750	(105,797)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				(105,797)	(0.07)
Net Unrealised Loss on Financial Futures Contracts				(33,726)	(0.02)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	46,717	CNH	329,905	14/03/2025	Barclays	1,632	—
USD	23,809	CNH	167,839	14/03/2025	HSBC	871	—
USD	71,274	CNH	502,256	14/03/2025	UBS	2,634	—
USD	25	EUR	24	02/01/2025	J.P. Morgan	—	—
USD	5,025,869	EUR	4,745,370	21/02/2025	Deutsche Bank	91,750	0.06
USD	1,133	GBP	900	04/02/2025	J.P. Morgan	6	—
Total Unrealised Gain on Forward Currency Exchange Contracts						96,893	0.06
EUR	6,970	USD	7,269	02/01/2025	J.P. Morgan	(37)	—
EUR	74,442,979	USD	78,735,024	03/01/2025	RBC	(1,489,266)	(0.94)
EUR	105,894	USD	111,302	04/02/2025	J.P. Morgan	(1,275)	—
EUR	759,598	USD	802,659	21/02/2025	State Street	(12,848)	(0.01)
GBP	986,734	USD	1,251,761	04/02/2025	HSBC	(15,923)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,519,349)	(0.96)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,422,456)	(0.90)

Cash	6,152,382	3.90
Other assets/(liabilities)	660,406	0.42
Total net assets	157,731,747	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Indonesia	7.19
China	7.15
Brazil	7.01
United Arab Emirates	6.50
India	5.31
Philippines	4.70
Mexico	4.38
Chile	4.29
Saudi Arabia	4.27
Turkiye	4.15
Colombia	2.81
South Korea	2.69
Peru	2.01
Qatar	1.96
Israel	1.72
Thailand	1.65
United States of America	1.60
Uzbekistan	1.52

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

	% of Net Assets
Mauritius	1.49
Argentina	1.41
Singapore	1.37
Panama	1.33
Hong Kong	1.33
United Kingdom	1.27
Estonia	1.20
Ghana	1.17
Kazakhstan	1.13
Jersey	1.09
Kuwait	1.09
Georgia	0.99
Tanzania	0.98
Romania	0.91
Netherlands	0.88
Malaysia	0.79
Vietnam	0.66
Poland	0.64
Hungary	0.63
Australia	0.62
Ukraine	0.54
El Salvador	0.52
Cyprus	0.48
Egypt	0.47
Angola	0.46
Dominican Republic	0.42
South Africa	0.40
Jamaica	0.36
Taiwan	0.12
Bermuda	0.02
Total Investments	95.68
Cash and Other assets/(liabilities)	4.32
Total	100.00

[§] Security is currently in default.

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

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

Euro Corporate Bond Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of corporate bonds that are denominated in euro.

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

The fund invests primarily in debt securities denominated in euro. The fund may also invest in debt securities issued by Eurozone governments and government agencies, and in securities denominated in other currencies than the euro. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares and other transferable debt securities of any type, including high yield securities. The fund may invest up to 25% in convertible bonds (including, up to a limited extent, in 10%, in contingent convertible bonds).

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

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit and to manage significant cash flows. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-adjusted returns and the reduction of cash drag. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental

and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	5,000,000	4,524,275	0.49
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	1,100,000	1,063,003	0.11
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	3,000,000	3,145,660	0.34
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	3,130,000	3,389,941	0.37
Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.75% 30/04/2032	EUR	4,090,000	4,210,021	0.46
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	1,000,000	1,043,811	0.11
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,500,000	1,402,231	0.15
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	1,530,000	1,563,821	0.17
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	1,259,000	1,328,269	0.14
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	4,000,000	3,854,540	0.42
			25,525,572	2.76
AUSTRIA				
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	2,800,000	2,935,164	0.32
			2,935,164	0.32
BELGIUM				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	7,000,000	5,810,894	0.63
Belfius Bank SA, Reg. S 0.375% 08/06/2027	EUR	3,600,000	3,398,290	0.37
Belfius Bank SA, Reg. S 0.125% 08/02/2028	EUR	1,000,000	921,838	0.10
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	5,000,000	5,213,288	0.56
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	2,000,000	2,056,367	0.22
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	2,300,000	2,393,078	0.26
Shurgard Luxembourg SARL, Reg. S 3.625% 22/10/2034	EUR	6,500,000	6,456,437	0.70
UCB SA, Reg. S 4.25% 20/03/2030	EUR	5,200,000	5,354,266	0.58
			31,604,458	3.42

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CANADA					AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,000,000	1,097,609	0.12
Federation des Caisses Desjardins du Quebec, Reg. S 3.467% 05/09/2029	EUR	2,900,000	2,976,775	0.32	Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	2,100,000	2,186,784	0.24
Toronto-Dominion Bank (The), Reg. S 2.551% 03/08/2027	EUR	4,000,000	3,971,447	0.43	Banque Federative du Credit Mutuel SA, Reg. S 2.625% 06/11/2029	EUR	2,000,000	1,933,997	0.21
Toronto-Dominion Bank (The), Reg. S 3.631% 13/12/2029	EUR	2,000,000	2,038,042	0.22	Banque Federative du Credit Mutuel SA, Reg. S 4.375% 02/05/2030	EUR	3,000,000	3,134,670	0.34
			8,986,264	0.97	Banque Federative du Credit Mutuel SA, Reg. S 4.75% 10/11/2031	EUR	3,000,000	3,197,981	0.35
CHINA					Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	900,000	957,117	0.10
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	1,000,000	907,308	0.10	BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	2,500,000	2,478,247	0.27
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	1,500,000	1,351,705	0.14	BNP Paribas SA, Reg. S, FRN 0.875% 31/08/2033	EUR	4,000,000	3,598,501	0.39
			2,259,013	0.24	BPCE SA, Reg. S 4% 29/11/2032	EUR	1,500,000	1,567,180	0.17
CROATIA					BPCE SA, Reg. S, FRN 4.625% 02/03/2030	EUR	1,100,000	1,152,027	0.12
Erste&Steiermaerkische Banka dd, Reg. S, FRN 4.875% 31/01/2029	EUR	6,300,000	6,541,762	0.71	BPCE SA, Reg. S, FRN 5.125% 25/01/2035	EUR	2,100,000	2,197,898	0.24
			6,541,762	0.71	Carrefour Banque SA, Reg. S 4.079% 05/05/2027	EUR	2,500,000	2,546,667	0.28
CZECH REPUBLIC					Cie de Saint-Gobain SA, Reg. S 3.25% 09/08/2029	EUR	4,000,000	4,042,809	0.44
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	1,400,000	1,473,535	0.16	Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	7,500,000	7,281,066	0.79
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	1,600,000	1,680,612	0.18	Credit Agricole SA 2.7% 15/07/2025	EUR	2,500,000	2,495,966	0.27
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	3,900,000	4,080,808	0.44	Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	2,100,000	2,218,718	0.24
Moneta Money Bank A/S, Reg. S, FRN 4.414% 11/09/2030	EUR	2,980,000	3,054,686	0.33	Engie SA, Reg. S 3.875% 06/12/2033	EUR	2,400,000	2,470,297	0.27
			10,289,641	1.11	Engie SA, Reg. S 3.875% 06/03/2036	EUR	1,000,000	1,021,472	0.11
DENMARK					Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	3,000,000	2,891,291	0.31
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	2,700,000	2,815,164	0.31	Holding d'Infrastructures de Transport SASU, Reg. S 4.25% 18/03/2030	EUR	1,000,000	1,039,326	0.11
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	1,200,000	1,197,101	0.13	Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	4,000,000	4,107,510	0.44
Danske Bank A/S, Reg. S, FRN 1% 15/05/2031	EUR	4,000,000	3,893,741	0.42	Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	4,600,000	4,913,758	0.53
Danske Bank A/S, Reg. S, FRN 4.625% 14/05/2034	EUR	1,993,000	2,073,358	0.22	Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	3,000,000	2,655,501	0.29
DSB, Reg. S 3.125% 04/09/2034	EUR	1,100,000	1,108,758	0.12	RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	300,000	296,046	0.03
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	1,775,000	1,794,340	0.19	RCI Banque SA, Reg. S 4.625% 13/07/2026	EUR	1,274,000	1,297,399	0.14
DSV Finance BV, Reg. S 3.375% 06/11/2032	EUR	500,000	506,648	0.06	RCI Banque SA, Reg. S 4.625% 02/10/2026	EUR	780,000	797,085	0.09
Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	2,900,000	2,982,945	0.32	RCI Banque SA, Reg. S 4.5% 06/04/2027	EUR	2,000,000	2,050,369	0.22
Orsted A/S, Reg. S, FRN 5.125% 14/03/2024	EUR	2,600,000	2,702,473	0.29	RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	2,000,000	2,046,585	0.22
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	2,360,000	2,412,542	0.26	RTE Réseau de Transport d'Electricite SADIR, Reg. S 3.5% 07/12/2031	EUR	5,800,000	5,917,230	0.64
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	7,000,000	7,792,284	0.84	Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	1,300,000	1,238,913	0.13
			29,279,354	3.16	Societe Generale SA, Reg. S 4.125% 02/06/2027	EUR	4,000,000	4,112,126	0.44
ESTONIA					Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	3,000,000	3,167,303	0.34
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	4,495,000	4,546,939	0.49	Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	1,500,000	1,425,552	0.15
			4,546,939	0.49			86,325,393	9.33	
FINLAND									
Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	2,526,000	2,358,875	0.25					
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	2,303,000	2,380,728	0.26					
Nordea Bank Abp, Reg. S, FRN 4.125% 29/05/2035	EUR	2,330,000	2,393,210	0.26					
			7,132,813	0.77					
FRANCE									
AXA SA, Reg. S 3.625% 10/01/2033	EUR	1,000,000	1,045,526	0.11					
AXA SA, Reg. S 1.875% 10/07/2042	EUR	2,000,000	1,744,867	0.19					

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GERMANY				
Allianz SE, Reg. S, FRN 1.301% 25/09/2049	EUR	4,000,000	3,633,281	0.39
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	2,000,000	2,144,574	0.23
alstria office REIT-AG, Reg. S 'AG' 0.5% 26/09/2025	EUR	3,000,000	2,877,913	0.31
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	401,307	0.04
Commerzbank AG, Reg. S, FRN 4.625% 17/01/2031	EUR	500,000	525,701	0.06
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	2,800,000	2,852,340	0.31
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	5,000,000	5,357,245	0.58
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	3,500,000	3,630,801	0.39
Deutsche Bank AG, Reg. S 1.625% 20/01/2027	EUR	1,500,000	1,458,376	0.16
Deutsche Bank AG, Reg. S, FRN 3.75% 15/01/2030	EUR	5,000,000	5,128,038	0.56
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	5,000,000	4,995,511	0.54
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	1,600,000	1,611,019	0.17
Eurogrid GmbH, Reg. S 3.732% 18/10/2035	EUR	1,000,000	1,010,764	0.11
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	5,000,000	4,821,607	0.52
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	4,362,000	4,545,261	0.49
Hannover Rueck SE, Reg. S, FRN 1.125% 09/10/2039	EUR	1,500,000	1,352,452	0.15
Hannover Rueck SE, Reg. S, FRN 1.75% 08/10/2040	EUR	2,100,000	1,918,176	0.21
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	3,500,000	3,609,739	0.39
Porsche Automobil Holding SE, Reg. S 4.125% 27/09/2032	EUR	6,000,000	6,031,709	0.65
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	2,590,000	2,540,531	0.28
Santander Consumer Bank AG, Reg. S 4.375% 13/09/2027	EUR	2,400,000	2,494,043	0.27
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	2,700,000	2,701,084	0.29
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	2,700,000	2,707,609	0.29
Volkswagen Leasing GmbH, Reg. S 3.875% 11/10/2028	EUR	3,395,000	3,450,372	0.37
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	7,000,000	6,096,153	0.66
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	3,680,000	3,707,777	0.40
			81,603,383	8.82
GREECE				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	4,000,000	3,971,405	0.43
			3,971,405	0.43
ICELAND				
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	6,500,000	6,770,418	0.73
Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	3,685,000	3,816,960	0.42
Landsbankinn HF, Reg. S 0.75% 25/05/2026	EUR	2,500,000	2,427,087	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	1,490,000	1,582,010	0.17
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	1,075,000	1,128,219	0.12
Landsbankinn HF, Reg. S 3.75% 08/10/2029	EUR	5,200,000	5,202,601	0.56
			20,927,295	2.26
IRELAND				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	500,000	525,902	0.06
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	4,200,000	4,329,181	0.47
Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	2,500,000	2,636,143	0.28
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	3,000,000	3,242,968	0.35
Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	2,000,000	2,065,819	0.22
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	5,000,000	5,181,117	0.56
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	2,825,000	2,832,916	0.31
			20,814,046	2.25
ITALY				
2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	2,000,000	1,936,930	0.21
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	6,000,000	6,555,009	0.71
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	1,500,000	1,487,694	0.16
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	7,500,000	7,170,895	0.77
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	7,000,000	6,625,750	0.72
Ferrari NV, Reg. S 3.625% 21/05/2030	EUR	5,345,000	5,458,180	0.59
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	3,964,000	4,194,972	0.45
Hera SpA, Reg. S 4.25% 20/04/2033	EUR	5,568,000	5,882,314	0.64
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	2,500,000	2,697,844	0.29
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	5,500,000	5,511,226	0.59
Iren SpA, Reg. S 3.875% 22/07/2032	EUR	534,000	550,472	0.06
Iren SpA, Reg. S 3.625% 23/09/2033	EUR	2,600,000	2,616,186	0.28
Italgas SpA, Reg. S 4.125% 08/06/2032	EUR	2,547,000	2,656,094	0.29
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	2,500,000	2,555,449	0.28
Leasys SpA, Reg. S 4.625% 16/02/2027	EUR	2,696,000	2,780,929	0.30
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	2,700,000	2,696,021	0.29
Mediobanca Banca di Credito Finanziario SpA, Reg. S, FRN 2.3% 23/11/2030	EUR	250,000	247,318	0.03
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	3,692,000	3,725,475	0.40
UniCredit SpA 4.2% 11/06/2034	EUR	8,000,000	8,225,452	0.89
UniCredit SpA, Reg. S, FRN 3.875% 11/06/2028	EUR	3,500,000	3,565,966	0.38
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	2,000,000	2,118,792	0.23
			79,258,968	8.56

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LUXEMBOURG				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	6,700,000	6,233,099	0.67
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	5,273,000	5,278,915	0.57
JAB Holdings BV, Reg. S 5% 12/06/2033	EUR	4,900,000	5,356,549	0.58
JAB Holdings BV, Reg. S 4.375% 25/04/2034	EUR	600,000	630,649	0.07
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	2,275,000	2,360,650	0.25
Logicor Financing SARL, Reg. S 4.25% 18/07/2029	EUR	4,000,000	4,122,835	0.45
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	2,000,000	1,704,307	0.18
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	3,172,000	3,292,102	0.36
P3 Group SARL, Reg. S 4% 19/04/2032	EUR	2,170,000	2,183,393	0.24
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	4,000,000	4,065,312	0.44
			35,227,811	3.81
NETHERLANDS				
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	4,700,000	4,985,284	0.54
Cooperatieve Rabobank UA, Reg. S, FRN 4.233% 25/04/2029	EUR	3,000,000	3,120,313	0.34
IMCD NV, Reg. S 3.625% 30/04/2030	EUR	5,754,000	5,760,500	0.62
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	1,200,000	1,113,781	0.12
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	900,000	883,631	0.10
ING Groep NV, Reg. S, FRN 0.25% 18/02/2029	EUR	3,000,000	2,746,590	0.30
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	500,000	489,516	0.05
ING Groep NV, Reg. S, FRN 4.75% 23/05/2034	EUR	2,500,000	2,709,433	0.29
ING Groep NV, Reg. S, FRN 4.25% 26/08/2035	EUR	2,500,000	2,545,512	0.27
JDE Peet's NV, Reg. S 4.5% 23/01/2034	EUR	1,830,000	1,932,653	0.21
Koninklijke KPN NV, Reg. S 3.875% 16/02/2036	EUR	4,200,000	4,297,960	0.46
NN Group NV, Reg. S, FRN 5.25% 01/03/2043	EUR	1,250,000	1,347,740	0.15
NN Group NV, Reg. S, FRN 6% 03/11/2043	EUR	1,500,000	1,689,827	0.18
Royal Schiphol Group NV, Reg. S 3.375% 17/09/2036	EUR	1,300,000	1,295,463	0.14
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	7,000,000	7,378,770	0.80
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	2,200,000	2,364,868	0.26
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	6,000,000	6,198,168	0.67
			50,860,009	5.50
NEW ZEALAND				
Chorus Ltd. 3.625% 07/09/2029	EUR	466,000	475,655	0.05
Chorus Ltd., Reg. S, FRN 0.875% 05/12/2026	EUR	2,500,000	2,408,196	0.26
			2,883,851	0.31
NORWAY				
Aker BP ASA, Reg. S 4% 29/05/2032	EUR	4,915,000	4,992,903	0.54
Avinor A/S, Reg. S 0.75% 01/10/2030	EUR	6,670,000	5,884,352	0.64
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	6,000,000	6,340,424	0.68
			17,217,679	1.86

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
POLAND				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	3,300,000	3,548,473	0.38
			3,548,473	0.38
PORTUGAL				
Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	5,800,000	5,791,584	0.63
EDP Finance BV, Reg. S 3.875% 11/03/2030	EUR	300,000	310,252	0.03
EDP Servicios Financieros Espana SA, Reg. S 3.5% 16/07/2030	EUR	1,200,000	1,218,892	0.13
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	3,800,000	3,760,298	0.41
Ren Finance BV, Reg. S 3.5% 27/02/2032	EUR	1,000,000	1,003,560	0.11
			12,084,586	1.31
ROMANIA				
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	4,100,000	4,319,394	0.47
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	2,400,000	2,541,810	0.27
			6,861,204	0.74
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	900,000	954,539	0.10
Nova Ljubljanska Banka dd, Reg. S, FRN 6.875% 24/01/2034	EUR	2,500,000	2,685,945	0.29
OTP Banka dd, Reg. S, FRN 7.375% 29/06/2026	EUR	4,800,000	4,894,296	0.53
OTP Banka dd, Reg. S, FRN 4.75% 03/04/2028	EUR	900,000	916,236	0.10
			9,451,016	1.02
SPAIN				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	3,200,000	3,282,230	0.35
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	3,400,000	3,462,805	0.37
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.75% 15/09/2033	EUR	2,500,000	2,664,869	0.29
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.375% 29/08/2036	EUR	3,000,000	3,046,778	0.33
Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	400,000	422,980	0.05
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	2,000,000	2,124,987	0.23
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	3,000,000	3,223,541	0.35
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	700,000	693,987	0.08
Banco de Sabadell SA, Reg. S, FRN 6% 16/08/2033	EUR	800,000	853,070	0.09
Banco de Sabadell SA, Reg. S, FRN 5.125% 27/06/2034	EUR	1,400,000	1,459,188	0.16
Banco Santander SA, Reg. S 0.5% 04/02/2027	EUR	1,200,000	1,144,104	0.12
Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	2,000,000	1,845,292	0.20
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	3,200,000	3,407,054	0.37
Banco Santander SA, Reg. S, FRN 5% 22/04/2034	EUR	5,900,000	6,175,632	0.67
CaixaBank SA, Reg. S 1.125% 12/11/2026	EUR	400,000	387,790	0.04
CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026	EUR	500,000	489,366	0.05
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	2,000,000	1,849,083	0.20

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	700,000	697,132	0.08	Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	5,000,000	5,220,057	0.56
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	1,500,000	1,646,878	0.18	Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	1,020,000	1,046,820	0.11
CaixaBank SA, Reg. S, FRN 4.125% 09/02/2032	EUR	3,000,000	3,116,558	0.34	BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	4,615,000	4,623,291	0.50
CaixaBank SA, Reg. S, FRN 3.625% 19/09/2032	EUR	3,300,000	3,334,465	0.36	Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	2,615,000	2,609,709	0.28
CaixaBank SA, Reg. S, FRN 6.125% 30/05/2034	EUR	3,500,000	3,809,389	0.41	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	6,000,000	5,320,480	0.57
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	1,500,000	1,336,890	0.14	HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	3,000,000	3,020,361	0.33
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	4,000,000	3,681,906	0.40	HSBC Holdings plc, Reg. S, FRN 4.856% 23/05/2033	EUR	2,500,000	2,732,064	0.29
Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	2,000,000	1,886,660	0.20	HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035	EUR	1,900,000	1,966,557	0.21
Santander Consumer Finance SA, Reg. S 3.75% 17/01/2029	EUR	3,700,000	3,800,118	0.41	Informa plc, Reg. S 3.25% 23/10/2030	EUR	3,370,000	3,358,896	0.36
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	2,000,000	2,055,235	0.22	Informa plc, Reg. S 3.625% 23/10/2034	EUR	1,390,000	1,386,618	0.15
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	700,000	750,218	0.08	Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	3,500,000	3,750,442	0.41
			62,648,205	6.77	Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	2,000,000	2,048,400	0.22
SWEDEN					National Grid plc, Reg. S 0.163% 20/01/2028	EUR	500,000	460,541	0.05
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	1,159,000	1,175,751	0.13	National Grid plc, Reg. S 2.949% 30/03/2030	EUR	1,500,000	1,485,568	0.16
Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	4,000,000	3,937,457	0.42	Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	1,500,000	1,363,380	0.15
Skandinaviska Enskilda Banken AB, Reg. S 4% 09/11/2026	EUR	750,000	765,454	0.08	NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	1,400,000	1,452,392	0.16
Skandinaviska Enskilda Banken AB, Reg. S 4.375% 06/11/2028	EUR	1,900,000	1,998,791	0.22	NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	500,000	455,531	0.05
Skandinaviska Enskilda Banken AB, Reg. S, FRN 5% 17/08/2033	EUR	3,000,000	3,145,286	0.34	NatWest Group plc, Reg. S, FRN 3.673% 05/08/2031	EUR	1,374,000	1,403,900	0.15
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	2,000,000	2,004,570	0.22	NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	2,000,000	1,880,428	0.20
Swedbank AB, Reg. S 4.125% 13/11/2028	EUR	4,185,000	4,389,932	0.47	NatWest Markets plc, Reg. S 1.375% 02/03/2027	EUR	1,500,000	1,455,440	0.16
			17,417,241	1.88	RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	1,285,000	1,330,967	0.14
SWITZERLAND					RELX Finance BV, Reg. S 3.375% 20/03/2033	EUR	2,000,000	2,009,558	0.22
Nestle Finance International Ltd., Reg. S 0.375% 03/12/2040	EUR	1,000,000	648,742	0.07	Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	1,500,000	1,516,626	0.16
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	2,100,000	1,954,145	0.21	Segro Capital SARL, REIT, Reg. S 0.5% 22/09/2031	EUR	5,000,000	4,137,183	0.45
Tyco Electronics Group SA 0% 16/02/2029	EUR	6,700,000	5,956,568	0.64	Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	1,942,000	1,938,092	0.21
UBS AG, Reg. S 1.5% 10/04/2026	EUR	2,000,000	1,969,234	0.21	Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	5,000,000	5,116,980	0.55
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	5,000,000	4,035,851	0.44	Standard Chartered plc, Reg. S, FRN 0.85% 27/01/2028	EUR	1,500,000	1,436,468	0.16
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	5,000,000	4,863,433	0.53	Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	1,000,000	993,923	0.11
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	2,500,000	2,436,988	0.26	Standard Chartered plc, Reg. S, FRN 4.196% 04/03/2032	EUR	5,400,000	5,599,927	0.60
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	7,000,000	6,789,926	0.74	WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	1,035,000	1,077,703	0.12
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	6,500,000	5,998,067	0.65			82,397,801	8.90	
			34,652,954	3.75	UNITED STATES OF AMERICA				
UNITED KINGDOM					AbbVie, Inc. 2.125% 17/11/2028	EUR	2,000,000	1,958,533	0.21
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	1,200,000	1,201,701	0.13	American Honda Finance Corp. 3.65% 23/04/2031	EUR	5,581,000	5,671,828	0.61
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	2,000,000	1,826,927	0.20	American Tower Corp., REIT 4.625% 16/05/2031	EUR	1,739,000	1,861,944	0.20
Barclays plc, Reg. S, FRN 1.125% 22/03/2031	EUR	3,574,000	3,483,489	0.38	Aon Global Ltd. 2.875% 14/05/2026	EUR	3,000,000	2,995,905	0.32
Barclays plc, Reg. S, FRN 5.262% 29/01/2034	EUR	900,000	996,693	0.11	Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	4,000,000	3,726,550	0.40
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	2,680,000	2,690,689	0.29					

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Becton Dickinson Euro Finance SARL 0.334% 13/08/2028	EUR	310,000	283,543	0.03
Becton Dickinson Euro Finance SARL 3.553% 13/09/2029	EUR	4,000,000	4,090,828	0.44
Becton Dickinson Euro Finance SARL 1.336% 13/08/2041	EUR	3,000,000	2,094,095	0.23
Carrier Global Corp. 4.125% 29/05/2028	EUR	1,500,000	1,561,959	0.17
Carrier Global Corp. 4.5% 29/11/2032	EUR	1,600,000	1,717,096	0.19
Carrier Global Corp., Reg. S 3.625% 15/01/2037	EUR	4,065,000	4,048,832	0.44
Celanese US Holdings LLC, STEP 4.777% 19/07/2026	EUR	7,000,000	7,111,450	0.77
Comcast Corp. 0.25% 20/05/2027	EUR	3,000,000	2,833,095	0.31
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	8,000,000	8,047,602	0.87
Ford Motor Credit Co. LLC 4.867% 03/08/2027	EUR	1,200,000	1,247,860	0.13
Fortive Corp. 3.7% 15/08/2029	EUR	2,500,000	2,562,224	0.28
General Motors Financial Co., Inc., Reg. S 0.65% 07/09/2028	EUR	5,000,000	4,578,801	0.49
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	7,000,000	7,219,004	0.78
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	2,000,000	1,855,000	0.20
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	600,000	503,403	0.05
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	3,660,000	3,667,263	0.40
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	3,138,000	3,209,107	0.35
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	1,000,000	958,155	0.10
Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	1,000,000	998,880	0.11
Metropolitan Life Global Funding I, Reg. S 4% 05/04/2028	EUR	1,111,000	1,154,678	0.12
Metropolitan Life Global Funding I, Reg. S 0.5% 25/05/2029	EUR	4,000,000	3,622,547	0.39
Metropolitan Life Global Funding I, Reg. S 3.625% 26/03/2034	EUR	2,445,000	2,509,132	0.27
Mondelez International Holdings Netherlands BV, Reg. S 0.875% 01/10/2031	EUR	4,500,000	3,860,325	0.42
Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032	EUR	1,000,000	823,835	0.09
Mondelez International Holdings Netherlands BV, Reg. S 1.25% 09/09/2041	EUR	1,000,000	690,492	0.07
Mondelez International, Inc. 0.25% 17/03/2028	EUR	2,500,000	2,299,633	0.25
Nasdaq, Inc. 4.5% 15/02/2032	EUR	900,000	961,926	0.10
Nasdaq, Inc. 0.9% 30/07/2033	EUR	1,000,000	809,611	0.09
New York Life Global Funding, Reg. S 3.45% 30/01/2031	EUR	7,200,000	7,392,190	0.80
Prologis Euro Finance LLC, REIT 4% 05/05/2034	EUR	3,500,000	3,609,952	0.39
Stryker Corp. 3.375% 11/09/2032	EUR	2,199,000	2,226,612	0.24
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	1,500,000	1,105,133	0.12
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	174,000	165,699	0.02
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	1,000,000	697,030	0.07
T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	2,800,000	2,872,628	0.31
US Bancorp, FRN 4.009% 21/05/2032	EUR	5,000,000	5,148,139	0.56

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
VF Corp. 0.625% 25/02/2032	EUR	3,800,000	2,925,434	0.32
Wells Fargo & Co., Reg. S, FRN 3.9% 22/07/2032	EUR	7,000,000	7,196,924	0.78
		124,874,877	13.49	
Total Bonds			882,127,177	95.32
Total Transferable securities and money market instruments admitted to an official exchange listing			882,127,177	95.32
Total Investments			882,127,177	95.32

Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
4,000,000	EUR	J.P. Morgan Cellnex Telecom SA	Sell	5.00%	20/12/2033	1,087,611	0.12
2,828,000	EUR	J.P. Morgan Cellnex Telecom SA	Sell	5.00%	20/12/2028	481,237	0.05
4,500,000	EUR	J.P. Morgan LANXESS AG	Buy	(1.00)%	20/12/2029	137,629	0.02
Total Credit Default Swap Contracts at Fair Value - Assets						1,706,477	0.19
40,000,000	EUR	J.P. Morgan ITRAXX EUROPE CROSSOVER 42-V1	Buy	(5.00)%	20/12/2029	(3,187,903)	(0.35)
9,000,000	EUR	J.P. Morgan SES SA	Sell	1.00%	20/12/2029	(866,381)	(0.09)
Total Credit Default Swap Contracts at Fair Value - Liabilities						(4,054,284)	(0.44)
Net Market Value on Credit Default Swap Contracts - Liabilities						(2,347,807)	(0.25)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	37,941	EUR	35,821	04/02/2025	J.P. Morgan	695	-
Net Unrealised Gain on Forward Currency Exchange Contracts						695	-

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
100,000,000	ITRAXX.EUROPE.MAIN.42-V1, Put, 0.006%, 19/03/2025	EUR	Morgan Stanley	288,230	0.03
100,000,000	ITRAXX.EUROPE.MAIN.42-V1, Put, 0.006%, 15/01/2025	EUR	Morgan Stanley	111,680	0.01
Total Market Value on Swaption Contracts - Assets				399,910	0.04
(200,000,000)	ITRAXX.EUROPE.MAIN.42-V1, Put, 0.008%, 15/01/2025	EUR	Morgan Stanley	(14,180)	-
(200,000,000)	ITRAXX.EUROPE.MAIN.42-V1, Put, 0.009%, 19/03/2025	EUR	Morgan Stanley	(135,140)	(0.01)
Total Market Value on Swaption Contracts - Liabilities				(149,320)	(0.01)
Net Market Value on Swaption Contracts - Assets				250,590	0.03

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Cash	27,527,686	2.97
Other assets/(liabilities)	15,782,492	1.71
Total net assets	925,437,355	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	13.49
France	9.33
United Kingdom	8.90
Germany	8.82
Italy	8.56
Spain	6.77
Netherlands	5.50
Luxembourg	3.81
Switzerland	3.75
Belgium	3.42
Denmark	3.16
Australia	2.76
Iceland	2.26
Ireland	2.25
Sweden	1.88
Norway	1.86
Portugal	1.31
Czech Republic	1.11
Slovenia	1.02
Canada	0.97
Finland	0.77
Romania	0.74
Croatia	0.71
Estonia	0.49
Greece	0.43
Poland	0.38
Austria	0.32
New Zealand	0.31
China	0.24
Total Investments	95.32
Cash and Other assets/(liabilities)	4.68
Total	100.00

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

European High Yield Bond Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds that are denominated in European currencies.

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

The fund invests primarily in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality), and are issued by companies and denominated in euro or another European currency. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares, and other transferable debt securities of any type (including up to 10% in distressed and/or defaulted bonds). The fund may invest up to 25% in convertible bonds (including, to a limited extent, contingent convertible bonds).

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

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	474,000	522,775	0.72
			522,775	0.72
AUSTRIA				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	380,000	402,113	0.55
			402,113	0.55
FRANCE				
Afflelou SAS, Reg. S 6% 25/07/2029	EUR	200,000	209,261	0.29
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	770,000	584,767	0.80
Banjay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	670,000	707,687	0.97
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	345,000	361,931	0.49
Bertrand Franchise Finance SAS, Reg. S, FRN 6.958% 18/07/2030	EUR	280,000	282,282	0.39
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	415,000	404,481	0.55
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	350,000	349,781	0.48
Iliad Holding SASU, Reg. S 5.375% 15/04/2030	EUR	1,035,000	1,065,901	1.46
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	285,000	306,483	0.42
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	980,000	1,036,656	1.42
IPD 3 BV, Reg. S, FRN 6.261% 15/06/2031	EUR	255,000	256,221	0.35
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	795,000	839,368	1.15
Picard Groupe SAS, Reg. S 6.375% 01/07/2029	EUR	605,000	630,761	0.86
			7,035,580	9.63
GERMANY				
Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	400,000	397,129	0.54
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	200,000	204,342	0.28
Dynamo Newco II GmbH, Reg. S 6.25% 15/10/2031	EUR	515,000	530,788	0.73
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	365,000	391,001	0.54
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	860,000	871,141	1.19
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	685,000	724,387	0.99

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	950,000	931,855	1.28
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	418,500	420,606	0.58
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	320,000	338,304	0.46
TUI Cruises GmbH, Reg. S 5% 15/05/2030	EUR	785,000	798,051	1.09
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	500,000	487,464	0.67
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	300,000	307,390	0.42
			6,402,458	8.77
IRELAND				
Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032	GBP	530,000	639,492	0.88
			639,492	0.88
ISRAEL				
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	1,180,000	1,360,865	1.86
			1,360,865	1.86
ITALY				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	515,000	524,656	0.72
Bubbles Bidco SpA, Reg. S, FRN 6.933% 30/09/2031	EUR	915,000	915,263	1.25
Golden Goose SpA, Reg. S, FRN 7.898% 14/05/2027	EUR	1,150,000	1,168,831	1.60
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	695,000	685,031	0.94
IMA Industria Macchine Automatiche SpA, Reg. S, FRN 6.929% 15/04/2029	EUR	735,000	740,215	1.01
Inter Media and Communication SpA, Reg. S 6.75% 09/02/2027	EUR	766,341	781,714	1.07
Irca SpA, Reg. S, FRN 6.631% 15/12/2029	EUR	505,000	511,176	0.70
Itelum Regeneration SpA, Reg. S 4.625% 01/10/2026	EUR	1,505,000	1,508,480	2.06
La Doria SpA, Reg. S, FRN 7.552% 12/11/2029	EUR	415,000	422,172	0.58
Multiversity SpA, Reg. S, FRN 7.302% 30/10/2028	EUR	1,035,000	1,042,734	1.43
Omnia Della Toffola SpA, Reg. S, FRN 6.933% 05/11/2031	EUR	900,000	882,391	1.21
Rino Mastrotto Group SpA, Reg. S, FRN 7.806% 31/07/2031	EUR	465,000	461,170	0.63
TeamSystem SpA, Reg. S, FRN 6.679% 31/07/2031	EUR	660,000	664,678	0.91
			10,308,511	14.11
JAPAN				
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	405,000	416,214	0.57
			416,214	0.57
LUXEMBOURG				
AccorInvest Group SA, Reg. S 5.5% 15/11/2031	EUR	1,030,000	1,055,428	1.45
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	695,000	702,755	0.96
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	560,000	427,088	0.58
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	660,000	719,982	0.99
			2,905,253	3.98

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NETHERLANDS				
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	1,060,000	1,108,246	1.52
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	400,000	419,603	0.57
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	239,000	248,448	0.34
Odido Holding BV, Reg. S 3.75% 15/01/2029	EUR	1,005,000	996,332	1.36
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	740,000	765,070	1.05
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	205,000	200,100	0.27
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	1,005,000	998,719	1.37
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	975,000	905,880	1.24
			5,642,398	7.72
NORWAY				
Var Energi ASA, Reg. S, FRN 7.862% 15/11/2083	EUR	249,000	274,821	0.38
			274,821	0.38
POLAND				
InPost SA, Reg. S 2.25% 15/07/2027	EUR	1,030,000	1,006,587	1.38
			1,006,587	1.38
ROMANIA				
RCS & RDS SA, Reg. S 3.25% 05/02/2028	EUR	900,000	871,503	1.19
			871,503	1.19
SERBIA				
United Group BV, Reg. S 3.625% 15/02/2028	EUR	970,000	949,509	1.30
			949,509	1.30
SLOVENIA				
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	623,999	638,769	0.87
			638,769	0.87
SPAIN				
Banco de Sabadell SA, Reg. S, FRN 5.125% 27/06/2034	EUR	300,000	312,683	0.43
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	600,000	595,500	0.82
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	653,000	681,992	0.93
Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	370,000	311,497	0.43
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	600,000	580,767	0.79
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	500,000	535,870	0.73
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	400,000	432,573	0.59
			3,450,882	4.72
SWEDEN				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	255,000	263,979	0.36
Heimstaden Bostad AB, Reg. S, FRN 3% Perpetual	EUR	320,000	294,125	0.40
Heimstaden Bostad AB, Reg. S, FRN 3.375% Perpetual	EUR	325,000	316,682	0.44
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,465,000	1,446,277	1.98
			2,321,063	3.18

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UNITED KINGDOM				
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	1,010,000	1,036,557	1.42
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	1,595,000	1,892,745	2.59
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	525,000	604,146	0.83
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	180,000	206,871	0.28
CPUK Finance Ltd., Reg. S 7.875% 28/08/2029	GBP	560,000	695,979	0.95
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,275,000	1,508,268	2.06
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	320,000	396,009	0.54
eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	530,000	597,243	0.82
Heathrow Finance plc, Reg. S 6.625% 01/03/2031	GBP	295,000	358,855	0.49
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	460,000	595,555	0.82
Iceland Bondco plc, Reg. S, FRN 8.523% 15/12/2027	EUR	380,000	385,278	0.53
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	570,000	599,143	0.82
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	280,000	300,251	0.41
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	875,000	877,926	1.20
Maison Finco plc, Reg. S 6% 31/10/2027	GBP	880,000	1,045,139	1.43
Miller Homes Group Finco plc, Reg. S, FRN 8.273% 15/05/2028	EUR	1,115,000	1,123,296	1.54
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	715,000	729,536	1.00
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	260,000	272,506	0.37
PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	1,045,000	1,055,949	1.45
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	500,000	572,583	0.78
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	100,000	106,259	0.15
Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	450,000	578,221	0.79
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	740,000	865,738	1.18
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	245,000	254,196	0.35
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	575,000	620,136	0.85
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	560,000	597,410	0.82
			17,875,795	24.47
UNITED STATES OF AMERICA				
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	620,000	598,418	0.82
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	255,000	254,962	0.35
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	655,000	689,723	0.94
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	1,130,000	1,226,674	1.68
Dana Financing Luxembourg SARL, Reg. S 3% 15/07/2029	EUR	650,000	623,016	0.85
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,190,000	1,137,223	1.56
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	990,000	945,970	1.30

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	570,000	556,491	0.76
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,005,000	967,677	1.32
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	695,000	678,005	0.93
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	210,000	217,950	0.30
			7,896,109	10.81
Total Bonds			70,920,697	97.09

Equities

NETHERLANDS

Constellium SE 'A'	USD	26,069	255,000	0.35
			255,000	0.35
Total Equities			255,000	0.35
Total Transferable securities and money market instruments admitted to an official exchange listing			71,175,697	97.44

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

Bonds

SWITZERLAND

UBS Group AG, FRN, 144A 9.25% Perpetual	USD	200,000	208,851	0.28
			208,851	0.28

UNITED KINGDOM

Odeon Finco plc, 144A 12.75% 01/11/2027	USD	250,000	253,269	0.35
			253,269	0.35
Total Bonds			462,120	0.63
Total Transferable securities and money market instruments dealt in on another regulated market			462,120	0.63
Total Investments			71,637,817	98.07

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	604,392	CHF	559,595	04/02/2025	J.P. Morgan	6,967	0.01
GBP	397,709	EUR	477,203	31/01/2025	J.P. Morgan	2,297	–
Total Unrealised Gain on Forward Currency Exchange Contracts						9,264	0.01
CHF	559,595	EUR	604,178	04/02/2025	J.P. Morgan	(6,754)	(0.01)
EUR	10,997,491	GBP	9,201,255	31/01/2025	BNP Paribas	(96,044)	(0.13)
EUR	220,517	GBP	183,202	31/01/2025	J.P. Morgan	(362)	–
EUR	253,759	USD	267,297	31/01/2025	Barclays	(3,543)	–
EUR	481,986	USD	507,162	31/01/2025	BNP Paribas	(6,211)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(112,914)	(0.15)
Net Unrealised Loss on Forward Currency Exchange Contracts						(103,650)	(0.14)

Cash	689,265	0.94
Other assets/(liabilities)	720,306	0.99
Total net assets	73,047,388	100.00

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	24.82
Italy	14.11
United States of America	10.81
France	9.63
Germany	8.77
Netherlands	8.07
Spain	4.72
Luxembourg	3.98
Sweden	3.18
Israel	1.86
Poland	1.38
Serbia	1.30
Romania	1.19
Ireland	0.88
Slovenia	0.87
Australia	0.72
Japan	0.57
Austria	0.55
Norway	0.38
Switzerland	0.28
Total Investments	98.07
Cash and Other assets/(liabilities)	1.93
Total	100.00

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

Global Aggregate Bond Fund

INVESTMENT OBJECTIVE

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

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

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

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of AAA to BBB- credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares, and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgagebacked securities (MBS) and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

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

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for

efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Financial Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	928,000	1,001,991	0.40
			1,001,991	0.40
AUSTRALIA				
APA Infrastructure Ltd., Reg. S 2% 15/07/2030	EUR	300,000	290,026	0.12
Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	225,000	232,164	0.09
			522,190	0.21
AUSTRIA				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	566,000	251,834	0.10
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	187,000	196,756	0.08
			448,590	0.18
BELGIUM				
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	200,000	215,928	0.09
			215,928	0.09
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	22,914	3,141,771	1.25
			3,141,771	1.25
CANADA				
Bank of Montreal, Reg. S 2.75% 15/06/2027	EUR	335,000	348,051	0.14
Canada Government Bond 2% 01/12/2051	CAD	2,097,000	1,110,966	0.44
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	540,000	354,400	0.14
Enbridge, Inc. 6.2% 15/11/2030	USD	315,000	333,048	0.13
Province of Ontario 1.05% 21/05/2027	USD	1,535,000	1,419,528	0.57
			3,565,993	1.42
CHILE				
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	200,000	179,496	0.07
			179,496	0.07

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA				
China Government Bond 2.47% 25/07/2054	CNY	19,400,000	2,938,030	1.17
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	850,000	854,398	0.34
			3,792,428	1.51
COLOMBIA				
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	13,781,500,000	3,374,267	1.34
			3,374,267	1.34
CZECH REPUBLIC				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	400,000	436,861	0.18
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	108,993	0.04
Czech Republic Government Bond 4.9% 14/04/2034	CZK	22,610,000	985,197	0.39
Czech Republic Government Bond 1.5% 24/04/2040	CZK	123,670,000	3,486,157	1.39
			5,017,208	2.00
DENMARK				
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	100,000	104,895	0.04
DSV Finance BV, Reg. S 3.375% 06/11/2032	EUR	100,000	105,145	0.04
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	195,000	229,223	0.09
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	190,000	219,468	0.09
			658,731	0.26
ESTONIA				
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	100,000	104,964	0.04
			104,964	0.04
FINLAND				
Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	300,000	290,699	0.12
			290,699	0.12
FRANCE				
BPCE SA, Reg. S, FRN 4.625% 02/03/2030	EUR	300,000	326,018	0.13
Cie de Saint-Gobain SA, Reg. S 3.25% 09/08/2029	EUR	300,000	314,627	0.12
Dexia SA, Reg. S 2.125% 12/02/2025	GBP	200,000	249,694	0.10
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	8,664,000	9,039,151	3.60
France Government Bond OAT, Reg. S, 144A 3.4% 25/07/2029	EUR	1,772,000	3,037,826	1.21
RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028	EUR	300,000	310,497	0.12
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 30/04/2033	EUR	400,000	418,446	0.17
			13,696,259	5.45
GERMANY				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	2,569,000	2,316,546	0.92
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	1,429,000	1,618,391	0.65
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	3,699,000	4,910,477	1.96
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	100,000	104,480	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	362,000	391,411	0.16
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	125,000	130,389	0.05
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	100,000	105,109	0.04
Kreditanstalt fuer Wiederaufbau 4.2% 08/02/2029	AUD	4,186,000	2,590,414	1.03
Kreditanstalt fuer Wiederaufbau, Reg. S 4.125% 18/02/2026	GBP	2,400,000	2,991,242	1.19
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	200,000	214,037	0.09
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	180,000	183,210	0.07
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	200,000	208,115	0.08
Volkswagen Financial Services AG, Reg. S 3.875% 19/11/2031	EUR	300,000	311,527	0.12
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	300,000	271,100	0.11
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	220,000	230,006	0.09
			16,576,454	6.60
HUNGARY				
Hungary Government Bond 6.75% 22/10/2028	HUF	103,880,000	264,969	0.11
			264,969	0.11
ICELAND				
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	303,000	309,989	0.12
Landsbankinn HF, Reg. S 0.75% 25/05/2026	EUR	570,000	574,210	0.23
			884,199	0.35
INDIA				
India Government Bond 7.02% 18/06/2031	INR	97,610,000	1,154,728	0.46
India Government Bond 7.18% 14/08/2033	INR	78,850,000	943,107	0.38
			2,097,835	0.84
INDONESIA				
Cikarang Listrindo Tbk. PT, Reg. S 4.95% 14/09/2026	USD	200,000	198,163	0.08
Indonesia Government Bond 6.875% 15/04/2029	IDR	23,335,000,000	1,443,921	0.57
			1,642,084	0.65
IRELAND				
AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	475,000	472,490	0.19
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	370,000	387,221	0.15
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	205,000	213,314	0.09
			1,073,025	0.43
ITALY				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	405,000	401,808	0.16
Intesa Sanpaolo SpA, Reg. S 3.375% 24/01/2025	EUR	100,000	103,781	0.04
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	480,000	531,418	0.21
Italy Buoni Poliennali del Tesoro, Reg. S 3.35% 01/07/2029	EUR	8,303,000	8,813,235	3.51
Italy Buoni Poliennali del Tesoro, Reg. S 4.2% 01/03/2034	EUR	1,437,000	1,585,538	0.63
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	480,000	502,588	0.20
			11,938,368	4.75

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JAPAN				
Japan Bank for International Cooperation 4.625% 17/04/2034	USD	1,298,000	1,286,389	0.51
Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	495,300,000	3,573,185	1.42
Japan Government Forty Year Bond 1% 20/03/2062	JPY	416,100,000	1,721,232	0.69
Japan Government Ten Year Bond 1.1% 20/06/2034	JPY	107,550,000	688,781	0.27
Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	287,600,000	1,532,552	0.61
Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	500,000	507,034	0.20
NTT Finance Corp., 144A 4.372% 27/07/2027	USD	350,000	347,250	0.14
			9,656,423	3.84
LATVIA				
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	52,000	56,144	0.02
			56,144	0.02
LITHUANIA				
Lithuania Government Bond, Reg. S 2.125% 22/10/2035	EUR	200,000	184,652	0.07
			184,652	0.07
LUXEMBOURG				
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	686,000	712,626	0.28
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	200,000	215,343	0.09
P3 Group SARL, Reg. S 4% 19/04/2032	EUR	110,000	114,846	0.05
			1,042,815	0.42
MEXICO				
Mexican Bonos 7.75% 23/11/2034	MXN	14,224,000	575,421	0.23
			575,421	0.23
MONTENEGRO				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,390,000	1,428,486	0.57
			1,428,486	0.57
NETHERLANDS				
ING Groep NV, FRN 6.114% 11/09/2034	USD	260,000	270,610	0.11
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	300,000	304,768	0.12
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	1,580,000	1,559,698	0.62
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	200,000	218,759	0.09
			2,353,835	0.94
NEW ZEALAND				
New Zealand Government Bond 3% 20/04/2029	NZD	5,441,000	2,961,378	1.18
			2,961,378	1.18
NORWAY				
DNB Bank ASA, Reg. S, FRN 4% 17/08/2027	GBP	400,000	493,663	0.20
			493,663	0.20
POLAND				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	200,000	223,156	0.09
Poland Government Bond 5% 25/10/2034	PLN	4,467,000	1,017,071	0.40
			1,240,227	0.49
PORTUGAL				
Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	600,000	621,687	0.25
			621,687	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
QATAR				
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	300,000	261,076	0.10
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	700,000	694,027	0.28
			955,103	0.38
ROMANIA				
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	240,000	263,751	0.11
			263,751	0.11
SAUDI ARABIA				
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	530,000	523,849	0.21
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	2,375,000	2,264,011	0.90
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	840,000	790,262	0.31
			3,578,122	1.42
SERBIA				
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	2,530,000	2,360,603	0.94
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	950,000	889,230	0.35
Serbia Government Bond, Reg. S 2.05% 23/09/2036	EUR	1,070,000	844,632	0.34
			4,094,465	1.63
SINGAPORE				
Singapore Government Bond, Reg. S 3.25% 01/06/2054	SGD	609,000	486,577	0.20
Temasek Financial I Ltd., Reg. S 2.75% 28/08/2034	CNH	1,320,000	181,574	0.07
Temasek Financial I Ltd., Reg. S 3.1% 28/08/2054	CNH	1,650,000	227,747	0.09
			895,898	0.36
SLOVENIA				
OTP Banka dd, Reg. S, FRN 7.375% 29/06/2026	EUR	400,000	423,214	0.17
Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	410,000	214,187	0.08
			637,401	0.25
SOUTH AFRICA				
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	885,000	852,070	0.34
			852,070	0.34
SOUTH KOREA				
Korea National Oil Corp., Reg. S 4.75% 03/04/2026	USD	710,000	709,227	0.28
			709,227	0.28
SPAIN				
Banco Santander SA, FRN 4.175% 24/03/2028	USD	200,000	196,115	0.08
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	200,000	220,958	0.09
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	100,000	129,546	0.05
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	300,000	317,187	0.13
CaixaBank SA 4% 03/02/2025	EUR	200,000	207,679	0.08
Cellnex Finance Co. SA, Reg. S 3.625% 24/01/2029	EUR	200,000	211,024	0.08
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	2,212,000	2,397,347	0.96
			3,679,856	1.47

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SUPRANATIONAL				
Asian Development Bank 0.35% 16/07/2025	EUR	1,520,000	1,558,899	0.62
Asian Development Bank 3.875% 10/02/2026	GBP	2,460,000	3,059,049	1.22
European Bank for Reconstruction & Development 6.3% 26/10/2027	INR	221,500,000	2,535,606	1.01
European Investment Bank 4.2% 21/08/2028	AUD	4,350,000	2,696,567	1.07
European Union, Reg. S 3.25% 04/02/2050	EUR	528,000	543,510	0.22
European Union, Reg. S 3.375% 05/10/2054	EUR	492,000	506,774	0.20
International Bank for Reconstruction & Development 5.5% 04/03/2025	IDR	66,400,000,000	4,115,407	1.64
International Bank for Reconstruction & Development 4.9% 12/02/2026	INR	252,700,000	2,887,478	1.15
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	220,500,000	2,564,340	1.02
			20,467,630	8.15
SWEDEN				
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	1,050,000	1,079,792	0.43
Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	3,465,000	299,067	0.12
			1,378,859	0.55
SWITZERLAND				
UBS Group AG 4.55% 17/04/2026	USD	343,000	342,082	0.14
			342,082	0.14
TURKIYE				
Coca-Cola Icecek A/S 50.5% 28/04/2025	TRY	16,840,000	464,586	0.18
			464,586	0.18
UNITED ARAB EMIRATES				
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	245,000	211,170	0.08
			211,170	0.08
UNITED KINGDOM				
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	220,000	229,193	0.09
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	239,000	247,497	0.10
HSBC Holdings plc, FRN 7.399% 13/11/2034	USD	320,000	349,309	0.14
Informa plc, Reg. S 3.625% 23/10/2034	EUR	100,000	103,512	0.04
Lloyds Banking Group plc, FRN 4.976% 11/08/2033	USD	320,000	308,711	0.12
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	247,000	292,148	0.12
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	200,000	246,953	0.10
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	101,000	104,592	0.04
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	235,000	234,466	0.09
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	820,000	1,034,816	0.41
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	1,084,000	1,278,768	0.51
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	502,000	556,768	0.22
UK Treasury, Reg. S 4% 22/10/2063	GBP	1,239,000	1,275,468	0.51
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	2,115,000	1,091,167	0.44
			7,353,368	2.93

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA				
AbbVie, Inc. 4.7% 14/05/2045	USD	375,000	334,154	0.13
AbbVie, Inc. 4.25% 21/11/2049	USD	190,000	155,867	0.06
Aflac, Inc. 3.6% 01/04/2030	USD	400,000	376,753	0.15
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	360,000	339,380	0.14
Amphenol Corp. 5.375% 15/11/2054	USD	575,000	553,247	0.22
Aptiv Swiss Holdings Ltd. 4.65% 13/09/2029	USD	200,000	194,614	0.08
Bank of America Corp. 3.248% 21/10/2027	USD	715,000	690,055	0.27
Becton Dickinson & Co. 3.02% 24/05/2025	GBP	270,000	335,310	0.13
Becton Dickinson & Co. 3.794% 20/05/2050	USD	303,000	226,190	0.09
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	500,000	506,354	0.20
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	420,000	415,999	0.17
Carrier Global Corp., Reg. S 3.625% 15/01/2037	EUR	315,000	325,560	0.13
Celanese US Holdings LLC, STEP 5.337% 19/01/2029	EUR	475,000	521,632	0.21
Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	330,000	337,945	0.13
CVS Health Corp. 5.05% 25/03/2048	USD	320,000	267,046	0.11
CVS Health Corp. 5.625% 21/02/2053	USD	170,000	152,045	0.06
Enterprise Products Operating LLC 4.95% 15/02/2035	USD	485,000	471,839	0.19
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	203,705	0.08
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	350,000	357,289	0.14
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	215,000	223,537	0.09
Highland Holdings SARL 2.875% 19/11/2027	EUR	441,000	458,631	0.18
Humana, Inc. 5.875% 01/03/2033	USD	325,000	327,399	0.13
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	475,000	465,437	0.19
Lennar Corp. 4.75% 30/05/2025	USD	815,000	814,245	0.32
Lowe's Cos., Inc. 5.75% 01/07/2053	USD	225,000	222,184	0.09
Motorola Solutions, Inc. 5.4% 15/04/2034	USD	1,105,000	1,110,335	0.44
NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027	USD	240,000	239,960	0.10
NiSource, Inc. 5.25% 30/03/2028	USD	150,000	151,538	0.06
NiSource, Inc. 3.6% 01/05/2030	USD	300,000	280,544	0.11
Occidental Petroleum Corp. 5.2% 01/08/2029	USD	190,000	188,619	0.08
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	375,000	410,278	0.16
Occidental Petroleum Corp. 6.05% 01/10/2054	USD	125,000	118,677	0.05
ONEOK, Inc. 4.75% 15/10/2031	USD	180,000	174,708	0.07
Oracle Corp. 3.65% 25/03/2041	USD	310,000	243,299	0.10
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	345,000	354,744	0.14
Revvity, Inc. 2.25% 15/09/2031	USD	430,000	356,049	0.14
Southern California Edison Co. 5.7% 01/03/2053	USD	280,000	274,716	0.11
Stanley Black & Decker, Inc. 2.75% 15/11/2050	USD	398,000	230,954	0.09
Uber Technologies, Inc. 4.8% 15/09/2034	USD	60,000	57,499	0.02

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uber Technologies, Inc. 5.35% 15/09/2054	USD	435,000	403,983	0.16
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	365,000	347,757	0.14
US Treasury 4.125% 15/08/2044	USD	62,000	56,488	0.02
US Treasury 4.25% 15/08/2054	USD	3,198,000	2,948,656	1.17
US Treasury Inflation Indexed 1.625% 15/10/2027	USD	6,553,000	6,940,402	2.76
US Treasury Inflation Indexed 2.125% 15/04/2029	USD	11,914,000	12,179,748	4.85
VF Corp. 4.125% 07/03/2026	EUR	400,000	415,601	0.17
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	330,000	338,888	0.14
			37,099,860	14.77
Total Bonds			174,085,628	69.32
Total Transferable securities and money market instruments admitted to an official exchange listing			174,085,628	69.32

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

Bonds

AUSTRALIA

APA Infrastructure Ltd., 144A 5.75% 16/09/2044	USD	80,000	78,206	0.03
Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	300,000	255,168	0.10
CSL Finance plc, 144A 4.05% 27/04/2029	USD	215,000	207,731	0.08
CSL Finance plc, 144A 4.25% 27/04/2032	USD	200,000	188,672	0.08
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	395,000	343,537	0.14
South32 Treasury Ltd., 144A 4.35% 14/04/2032	USD	370,000	339,256	0.13
Westpac Banking Corp., FRN 5.618% 20/11/2035	USD	590,000	582,995	0.23
			1,995,565	0.79

BRAZIL

Cosan Luxembourg SA, Reg. S 7.5% 27/06/2030	USD	505,000	508,468	0.20
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	500,000	449,700	0.18
Nexa Resources SA, Reg. S 6.75% 09/04/2034	USD	200,000	203,874	0.08
			1,162,042	0.46

CANADA

Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	95,000	67,913	0.03
National Bank of Canada 4.5% 10/10/2029	USD	355,000	346,134	0.14
Rogers Communications, Inc. 3.2% 15/03/2027	USD	250,000	241,672	0.09
Rogers Communications, Inc. 3.8% 15/03/2032	USD	327,000	295,128	0.12
			950,847	0.38

CHILE

Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	475,000	485,755	0.19
Interchile SA, Reg. S 4.5% 30/06/2056	USD	340,000	274,914	0.11
			760,669	0.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DENMARK				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	340,000	340,076	0.13
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	350,000	344,966	0.14
			685,042	0.27
FINLAND				
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	625,000	633,578	0.25
			633,578	0.25
FRANCE				
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	300,000	288,946	0.11
BNP Paribas SA, FRN, 144A 5.176% 09/01/2030	USD	255,000	254,628	0.10
Engie SA, 144A 5.25% 10/04/2029	USD	200,000	201,298	0.08
Societe Generale SA, FRN, 144A 5.519% 19/01/2028	USD	440,000	441,947	0.18
			1,186,819	0.47
GERMANY				
Volkswagen Group of America Finance LLC, 144A 4.95% 15/08/2029	USD	200,000	195,631	0.08
			195,631	0.08
IRELAND				
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	470,000	452,270	0.18
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	470,000	474,155	0.19
			926,425	0.37
ITALY				
Eni SpA, 144A 5.5% 15/05/2034	USD	315,000	312,883	0.13
Eni SpA, 144A 5.95% 15/05/2054	USD	390,000	378,745	0.15
			691,628	0.28
JAPAN				
Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	855,000	862,156	0.34
			862,156	0.34
MALAYSIA				
Malaysia Government Bond 4.457% 31/03/2053	MYR	8,728,000	2,040,104	0.81
			2,040,104	0.81
MEXICO				
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	550,000	522,320	0.21
Petroleos Mexicanos 6.5% 13/03/2027	USD	880,000	851,478	0.34
			1,373,798	0.55
NORWAY				
Var Energi ASA, 144A 7.5% 15/01/2028	USD	400,000	422,847	0.17
			422,847	0.17
PANAMA				
Panama Government Bond 7.5% 01/03/2031	USD	777,000	788,663	0.31
			788,663	0.31
PARAGUAY				
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	230,000	228,229	0.09
			228,229	0.09
SUPRANATIONAL				
Asian Development Bank 4.8% 17/01/2033	AUD	865,000	539,496	0.22
			539,496	0.22
SWITZERLAND				
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	250,000	247,092	0.10
			247,092	0.10

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
THAILAND					FHLMC A93101 5% 01/07/2040	USD	1,304	1,303	—
Thailand Government Bond 4% 17/06/2072	THB	11,656,000	428,097	0.17	FHLMC A95961 4% 01/12/2040	USD	4,207	3,981	—
			428,097	0.17	FHLMC A96413 4% 01/01/2041	USD	1,357	1,284	—
UNITED STATES OF AMERICA					FHLMC A97047 4.5% 01/02/2041	USD	4,432	4,312	—
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 5.863% 15/09/2034	USD	250,000	244,640	0.10	FHLMC A97059 4% 01/02/2041	USD	7,523	7,119	—
American Express Co., FRN 5.043% 26/07/2028	USD	285,000	286,808	0.11	FHLMC C04238 3.5% 01/09/2042	USD	12,947	11,839	0.01
Amgen, Inc. 5.6% 02/03/2043	USD	240,000	235,312	0.09	FHLMC C09007 3.5% 01/08/2042	USD	11,358	10,386	—
Angel Oak Mortgage Trust, FRN, Series 2021-2 'A2', 144A 1.19% 25/04/2066	USD	108,114	92,606	0.04	FHLMC C68248 7% 01/06/2032	USD	134	139	—
Athene Global Funding, 144A 5.684% 23/02/2026	USD	665,000	670,886	0.27	FHLMC C72128 6% 01/10/2032	USD	95	96	—
Bank of America Corp., FRN 5.518% 25/10/2035	USD	515,000	506,390	0.20	FHLMC G01444 6.5% 01/08/2032	USD	473	490	—
BINOM Securitization Trust, FRN 'A1', 144A 2.034% 25/06/2056	USD	455,683	397,939	0.16	FHLMC G04653 6% 01/08/2038	USD	379	393	—
Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	520,000	546,034	0.22	FHLMC G05659 4.5% 01/10/2039	USD	2,377	2,313	—
Centene Corp. 4.625% 15/12/2029	USD	355,000	336,684	0.13	FHLMC G05934 6% 01/12/2033	USD	770	789	—
Charter Communications Operating LLC 6.384% 23/10/2035	USD	680,000	682,287	0.27	FHLMC G06020 5.5% 01/12/2039	USD	210	212	—
Cheniere Energy, Inc. 5.65% 15/04/2034	USD	345,000	346,810	0.14	FHLMC G07240 3% 01/12/2042	USD	70,905	62,760	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.518% 10/05/2035	USD	315,000	305,038	0.12	FHLMC G07649 4.5% 01/05/2042	USD	5,945	5,779	—
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	335,000	337,006	0.13	FHLMC G08353 4.5% 01/07/2039	USD	1,752	1,704	—
CNO Global Funding, 144A 4.95% 09/09/2029	USD	120,000	119,222	0.05	FHLMC G08435 4.5% 01/02/2041	USD	6,058	5,894	—
Comcast Corp. 2.8% 15/01/2051	USD	190,000	114,203	0.05	FHLMC G08534 3% 01/06/2043	USD	4,801	4,250	—
COMM Mortgage Trust, Series 2016-CR28 'AHR' 3.651% 10/02/2049	USD	51,191	51,105	0.02	FHLMC G60440 3.5% 01/03/2046	USD	32,461	29,413	0.01
Corebridge Financial, Inc. 3.9% 05/04/2032	USD	1,195,000	1,092,586	0.44	FHLMC Q04674 4% 01/12/2041	USD	3,371	3,166	—
CVS Health Corp., FRN 6.75% 10/12/2054	USD	35,000	34,295	0.01	FHLMC Q11220 3.5% 01/09/2042	USD	12,736	11,646	0.01
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	790,000	756,623	0.30	FHLMC U90432 3.5% 01/11/2042	USD	32,667	29,738	0.01
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.65% 20/05/2049	USD	245,000	228,426	0.09	FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.642% 25/12/2046	USD	65,693	64,353	0.03
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	280,000	265,067	0.11	Fifth Third Bancorp, FRN 6.339% 27/07/2029	USD	285,000	296,159	0.12
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	565,649	561,011	0.22	Fifth Third Bancorp, FRN 4.895% 06/09/2030	USD	130,000	128,504	0.05
Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028	USD	635,000	575,312	0.23	FNMA, IO, Series 319 '2' 6.5% 25/02/2032	USD	101	14	—
ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	345,000	336,366	0.13	FNMA, FRN, Series 2016-64 'FA' 5.183% 25/09/2046	USD	14,453	14,239	0.01
Exelon Corp. 5.6% 15/03/2053	USD	115,000	111,693	0.05	FNMA, FRN 745216 6.94% 01/11/2035	USD	708	722	—
FHLMC 3% 01/02/2047	USD	437,792	381,589	0.15	FNMA, FRN 745761 7.812% 01/08/2036	USD	737	748	—
FHLMC 3% 01/01/2048	USD	31,454	27,354	0.01	FNMA, FRN 846551 6.807% 01/12/2035	USD	204	206	—
FHLMC, FRN 1B3203 6.311% 01/01/2037	USD	290	294	—	FNMA, FRN 848476 6.645% 01/12/2035	USD	624	631	—
FHLMC, FRN 1G1326 6.796% 01/11/2036	USD	447	453	—	FNMA, FRN 848522 6.215% 01/12/2035	USD	229	230	—
FHLMC, FRN 1G1353 6.579% 01/12/2036	USD	388	396	—	FNMA, FRN 905196 6.665% 01/12/2036	USD	178	181	—
FHLMC, FRN 1Q0196 6.558% 01/02/2037	USD	368	376	—	FNMA, FRN 949782 7.529% 01/08/2037	USD	74	75	—
FHLMC A28566 6.5% 01/11/2034	USD	5,056	5,226	—	FNMA AB5807 3.5% 01/08/2042	USD	4,135	3,759	—
FHLMC A91566 4.5% 01/03/2040	USD	2,466	2,400	—	FNMA AL6167 3.5% 01/01/2044	USD	46,208	42,008	0.02
FHLMC A91812 5% 01/04/2040	USD	2,529	2,528	—	FNMA AO6755 3.5% 01/06/2042	USD	4,316	3,924	—
					FNMA AP7510 3.5% 01/09/2042	USD	16,719	15,200	0.01
					FNMA AQ8803 3.5% 01/01/2043	USD	11,154	10,141	—
					FNMA AS9032 3% 01/08/2043	USD	11,252	9,852	—
					FNMA AS9236 3% 01/02/2044	USD	3,127	2,791	—
					FNMA MA1213 3.5% 01/10/2042	USD	16,528	15,026	0.01
					Fortinet, Inc. 2.2% 15/03/2031	USD	464,000	395,795	0.16
					GNMA 1.5% 20/12/2036	USD	35,058	30,455	0.01
					GNMA 1.5% 20/01/2037	USD	47,201	41,003	0.02
					GNMA 1.5% 20/05/2037	USD	82,767	71,895	0.03
					GNMA 4.5% 20/02/2040	USD	3,323	3,237	—
					GNMA 3.5% 20/12/2044	USD	475,362	434,707	0.17
					GNMA 4% 20/03/2045	USD	238,695	225,169	0.09
					GNMA 3% 20/10/2046	USD	121,245	106,694	0.04
					GNMA 4.5% 20/08/2047	USD	92,845	89,461	0.04
					GNMA 5.5% 20/04/2048	USD	26,924	27,412	0.01
					GNMA 5.5% 20/09/2048	USD	315	319	—
					GNMA 5.5% 20/10/2048	USD	7,338	7,417	—

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 5.5% 20/11/2048	USD	36,466	36,854	0.02	Hardee's Funding LLC, Series 2021-1A 'A2', 144A 2.865% 20/06/2051	USD	173,700	155,861	0.06
GNMA 3% 20/05/2050	USD	165,900	143,359	0.06	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	419,000	271,706	0.11
GNMA 2.5% 20/08/2050	USD	180,933	151,877	0.06	Hyundai Capital America, 144A 5.5% 30/03/2026	USD	295,000	297,063	0.12
GNMA 4% 20/10/2050	USD	118,771	110,870	0.04	Jackson National Life Global Funding, 144A 5.5% 09/01/2026	USD	515,000	517,638	0.21
GNMA 3% 20/07/2051	USD	140,010	121,864	0.05	Jersey Mike's Funding LLC 'A2', 144A 4.433% 15/02/2050	USD	49,625	49,047	0.02
GNMA 2.5% 20/09/2051	USD	63,806	53,370	0.02	JPMorgan Chase & Co., FRN 1.578% 22/04/2027	USD	387,000	371,696	0.15
GNMA 2.5% 20/10/2051	USD	1,077,088	900,908	0.36	JPMorgan Chase & Co., FRN 4.603% 22/10/2030	USD	240,000	235,593	0.09
GNMA 2% 20/01/2052	USD	1,090,775	875,273	0.35	JPMorgan Chase & Co., FRN 4.946% 22/10/2035	USD	115,000	111,382	0.04
GNMA 6% 20/09/2052	USD	49,710	50,366	0.02	Mars, Inc., 144A 4.75% 20/04/2033	USD	605,000	586,128	0.23
GNMA 6% 20/10/2052	USD	29,561	30,023	0.01	Mondelez International, Inc. 2.75% 13/04/2030	USD	150,000	134,543	0.05
GNMA 6% 20/11/2052	USD	54,249	55,084	0.02	Morgan Stanley, FRN 3.217% 22/04/2042	USD	355,000	264,435	0.11
GNMA Series 2017-184 'JH' 3% 20/12/2047	USD	4,068	3,633	—	Nasdaq, Inc. 1.65% 15/01/2031	USD	145,000	119,823	0.05
GNMA 'LM' 3.5% 20/10/2050	USD	195,000	157,650	0.06	Nasdaq, Inc. 5.95% 15/08/2053	USD	130,000	132,245	0.05
GNMA 3598 6% 20/08/2034	USD	672	699	—	OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	286,155	266,088	0.11
GNMA 3819 5.5% 20/02/2036	USD	335	344	—	Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	140,000	122,429	0.05
GNMA 4495 4.5% 20/07/2039	USD	6,194	6,037	—	Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	320,000	322,460	0.13
GNMA 4577 4.5% 20/11/2039	USD	785	765	—	PNC Financial Services Group, Inc. (The), FRN 6.037% 28/10/2033	USD	257,000	267,025	0.11
GNMA 4578 5% 20/11/2039	USD	1,998	1,996	—	Realty Income Corp., REIT 3.95% 15/08/2027	USD	500,000	492,334	0.20
GNMA 4697 5% 20/05/2040	USD	1,295	1,293	—	SBA Tower Trust, REIT, 144A 1.631% 15/05/2051	USD	465,000	434,310	0.17
GNMA 4715 5% 20/06/2040	USD	2,119	2,116	—	SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	305,000	276,901	0.11
GNMA 4801 4.5% 20/09/2040	USD	3,339	3,249	—	Sequoia Mortgage Trust, FRN, Series 2017-CH1 'A1', 144A 4% 25/08/2047	USD	50,646	47,286	0.02
GNMA 4835 5% 20/10/2040	USD	2,165	2,162	—	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A1', 144A 4.5% 25/08/2048	USD	16,159	15,900	0.01
GNMA 4978 4.5% 20/03/2041	USD	879	857	—	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048	USD	5,719	5,582	—
GNMA 4979 5% 20/03/2041	USD	836	836	—	Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A3', 144A 4% 25/06/2048	USD	37,572	34,521	0.01
GNMA 5054 4% 20/05/2041	USD	3,701	3,514	—	SMB Private Education Loan Trust, Series 2018-A 'A2A', 144A 3.5% 15/02/2036	USD	319,193	313,506	0.13
GNMA 520473 7.5% 15/01/2030	USD	219	220	—	SMB Private Education Loan Trust, FRN, Series 2016-B 'A2B', 144A 5.962% 17/02/2032	USD	44,064	44,090	0.02
GNMA 783403 3.5% 15/09/2041	USD	8,611	7,929	—	SMB Private Education Loan Trust, FRN, Series 2017-A 'A2B', 144A 5.412% 15/09/2034	USD	60,166	60,199	0.02
GNMA 783726 3.5% 20/03/2043	USD	11,674	10,524	—	Solventum Corp., 144A 5.45% 25/02/2027	USD	130,000	131,384	0.05
GNMA 784145 3.5% 20/02/2046	USD	16,800	15,224	0.01	Solventum Corp., 144A 5.4% 01/03/2029	USD	235,000	236,111	0.09
GNMA 784549 4% 20/01/2048	USD	43,631	40,534	0.02	T-Mobile USA, Inc. 5.65% 15/01/2053	USD	345,000	336,699	0.13
GNMA AA5897 3% 15/12/2042	USD	6,065	5,412	—	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	56,539	54,951	0.02
GNMA AJ9334 3.5% 20/10/2044	USD	7,663	6,909	—					
GNMA AS9216 3% 20/05/2046	USD	7,971	6,923	—					
GNMA AS9217 3% 20/05/2046	USD	8,783	7,618	—					
GNMA AS9258 3% 20/07/2046	USD	7,602	6,602	—					
GNMA AS9259 3% 20/07/2046	USD	8,513	7,383	—					
GNMA AS9260 3% 20/07/2046	USD	6,657	5,769	—					
GNMA AT3441 3% 20/07/2046	USD	13,330	11,594	0.01					
GNMA AT3442 3% 20/06/2046	USD	10,919	9,497	—					
GNMA AT4164 3% 20/07/2046	USD	16,914	14,669	0.01					
GNMA AT4176 3% 20/07/2046	USD	4,188	3,632	—					
GNMA AU0255 3% 20/08/2046	USD	8,624	7,479	—					
GNMA AU0271 3% 20/08/2046	USD	4,940	4,291	—					
GNMA AV8326 3% 20/09/2046	USD	6,829	5,922	—					
GNMA MA0221 4% 20/07/2042	USD	6,226	5,912	—					
GNMA MA1090 3.5% 20/06/2043	USD	33,735	30,922	0.01					
GNMA MA1999 5.5% 20/06/2044	USD	6,547	6,714	—					
GNMA MA3033 3% 20/08/2045	USD	53,311	47,155	0.02					
GNMA MA4323 4.5% 20/03/2047	USD	283,226	273,138	0.11					
GNMA MA4511 4% 20/06/2047	USD	12,186	11,397	0.01					
GNMA MA4589 5% 20/07/2047	USD	99,623	98,502	0.04					
GNMA MA4655 5% 20/08/2047	USD	6,037	5,969	—					
GNMA MA4722 5% 20/09/2047	USD	43,187	42,701	0.02					
GNMA MA4965 5% 20/01/2048	USD	458,163	452,920	0.18					
GNMA MA5081 5.5% 20/03/2048	USD	35,641	36,286	0.02					
GNMA MA5194 5% 20/05/2048	USD	9,351	9,237	—					
GNMA MA5195 5.5% 20/05/2048	USD	12,059	12,218	0.01					
GNMA MA5265 4.5% 20/06/2048	USD	363	349	—					
GNMA MA5654 5.5% 20/12/2048	USD	107,790	109,000	0.04					
GNMA MA5713 5.5% 20/01/2049	USD	14,981	15,074	0.01					
GNMA MA5988 5% 20/06/2049	USD	21,183	20,866	0.01					
GNMA MA6144 3% 20/09/2049	USD	112,339	97,077	0.04					
GS Mortgage-Backed Securities Trust, FRN, Series 2014-EB1A '2A1', 144A 5.976% 25/07/2044	USD	1,253	1,246	—					

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058	USD	16,379	16,125	0.01	UMBS 5.5% 01/10/2054	USD	61,967	61,546	0.03
UMBS 3.5% 01/07/2034	USD	27,659	27,144	0.01	UMBS 5.5% 01/10/2054	USD	74,180	73,528	0.03
UMBS 2% 01/05/2036	USD	308,034	272,812	0.11	UMBS 190396 4.5% 01/06/2039	USD	2,358	2,283	—
UMBS 2% 01/08/2036	USD	89,052	79,142	0.03	UMBS 254550 6.5% 01/12/2032	USD	1,046	1,100	—
UMBS 2% 01/09/2036	USD	112,189	99,796	0.04	UMBS 254793 5% 01/07/2033	USD	462	460	—
UMBS 2% 01/09/2036	USD	125,197	111,040	0.04	UMBS 357748 5.5% 01/04/2035	USD	281	284	—
UMBS 2% 01/03/2037	USD	252,207	223,370	0.09	UMBS 535041 7% 01/12/2029	USD	303	314	—
UMBS 1.5% 01/04/2037	USD	363,890	313,243	0.13	UMBS 545120 7% 01/08/2031	USD	71	73	—
UMBS 2.5% 01/04/2037	USD	333,047	303,159	0.12	UMBS 545759 6.5% 01/07/2032	USD	1,433	1,488	—
UMBS 4.5% 01/08/2040	USD	284,314	273,057	0.11	UMBS 555285 6% 01/03/2033	USD	573	590	—
UMBS 4.5% 01/02/2041	USD	125,666	122,102	0.05	UMBS 555417 6% 01/05/2033	USD	424	435	—
UMBS 1.5% 01/01/2042	USD	138,670	109,847	0.04	UMBS 650075 6.5% 01/07/2032	USD	277	287	—
UMBS 2.5% 01/03/2042	USD	199,679	171,372	0.07	UMBS 725162 6% 01/02/2034	USD	4,424	4,539	—
UMBS 2% 01/04/2042	USD	476,257	394,864	0.16	UMBS 725205 5% 01/03/2034	USD	14,159	14,095	0.01
UMBS 3.5% 01/12/2046	USD	597,345	545,545	0.22	UMBS 725231 5% 01/02/2034	USD	810	806	—
UMBS 3.5% 01/02/2048	USD	70,304	63,418	0.03	UMBS 725238 5% 01/03/2034	USD	772	769	—
UMBS 4.5% 01/07/2048	USD	17,784	17,013	0.01	UMBS 725704 6% 01/08/2034	USD	1,184	1,218	—
UMBS 3.5% 01/06/2049	USD	499,597	449,775	0.18	UMBS 725946 5.5% 01/11/2034	USD	1,739	1,753	—
UMBS 3% 01/09/2049	USD	693,881	602,595	0.24	UMBS 735502 6% 01/04/2035	USD	235	243	—
UMBS 2% 01/07/2050	USD	226,963	179,126	0.07	UMBS 735578 5% 01/06/2035	USD	159	158	—
UMBS 2.5% 01/07/2050	USD	716,262	592,268	0.24	UMBS 735580 5% 01/06/2035	USD	2,456	2,441	—
UMBS 2% 01/08/2050	USD	668,717	529,041	0.21	UMBS 735676 5% 01/07/2035	USD	697	693	—
UMBS 2.5% 01/09/2050	USD	130,206	108,311	0.04	UMBS 745089 6% 01/12/2035	USD	8,713	9,021	—
UMBS 2% 01/10/2050	USD	296,217	233,135	0.09	UMBS 745246 6% 01/02/2034	USD	838	863	—
UMBS 2% 01/02/2051	USD	463,398	362,727	0.15	UMBS 745275 5% 01/02/2036	USD	279	278	—
UMBS 2% 01/02/2051	USD	495,745	389,785	0.16	UMBS 745355 5% 01/03/2036	USD	461	460	—
UMBS 2.5% 01/02/2051	USD	1,005,071	835,701	0.33	UMBS 745418 5.5% 01/04/2036	USD	379	384	—
UMBS 2% 01/03/2051	USD	604,270	474,924	0.19	UMBS 889139 5.5% 01/03/2037	USD	3,053	3,070	—
UMBS 2% 01/05/2051	USD	274,509	215,594	0.09	UMBS 889396 6% 01/02/2037	USD	706	733	—
UMBS 2% 01/05/2051	USD	528,232	414,998	0.17	UMBS 889565 5.5% 01/08/2037	USD	100	101	—
UMBS 2.5% 01/06/2051	USD	28,875	24,032	0.01	UMBS 889579 6% 01/05/2038	USD	255	264	—
UMBS 2.5% 01/08/2051	USD	193,435	159,172	0.06	UMBS 889983 6% 01/10/2038	USD	678	704	—
UMBS 2.5% 01/10/2051	USD	352,528	290,656	0.12	UMBS 890663 5% 01/06/2041	USD	845	843	—
UMBS 2.5% 01/11/2051	USD	119,408	98,415	0.04	UMBS 890738 3.5% 01/09/2043	USD	6,169	5,643	—
UMBS 2% 01/12/2051	USD	420,810	330,442	0.13	UMBS 904108 6.5% 01/11/2036	USD	229	234	—
UMBS 2.5% 01/01/2052	USD	462,666	382,186	0.15	UMBS 915831 6.5% 01/03/2037	USD	336	347	—
UMBS 2% 01/02/2052	USD	342,296	271,395	0.11	UMBS 929836 6% 01/08/2038	USD	1,372	1,416	—
UMBS 2.5% 01/02/2052	USD	213,474	175,815	0.07	UMBS 932752 5% 01/04/2040	USD	5,524	5,515	—
UMBS 2% 01/03/2052	USD	166,821	131,924	0.05	UMBS 995023 5.5% 01/08/2037	USD	172	174	—
UMBS 2% 01/03/2052	USD	180,806	143,312	0.06	UMBS 995051 6% 01/03/2037	USD	646	670	—
UMBS 2.5% 01/03/2052	USD	145,851	120,380	0.05	UMBS 995097 6.5% 01/10/2037	USD	4,374	4,577	—
UMBS 2% 01/04/2052	USD	91,663	71,608	0.03	UMBS 995112 5.5% 01/07/2036	USD	5,003	5,057	—
UMBS 3% 01/04/2052	USD	260,480	222,147	0.09	UMBS 995203 5% 01/07/2035	USD	15,816	15,717	0.01
UMBS 4% 01/08/2052	USD	347,744	319,100	0.13	UMBS 995722 5% 01/05/2038	USD	1,518	1,508	—
UMBS 5.5% 01/11/2052	USD	383,505	381,854	0.15	UMBS 995838 5.5% 01/05/2039	USD	982	988	—
UMBS 5% 01/02/2053	USD	332,328	322,316	0.13	UMBS AB0299 6% 01/02/2037	USD	513	532	—
UMBS 6% 01/02/2053	USD	127,504	129,892	0.05	UMBS AB2085 4% 01/01/2041	USD	805	760	—
UMBS 5% 01/07/2053	USD	84,056	81,455	0.03	UMBS AB2819 5% 01/04/2041	USD	1,495	1,492	—
UMBS 5% 01/09/2053	USD	303,602	294,667	0.12	UMBS AB8700 3% 01/03/2043	USD	56,451	49,897	0.02
UMBS 6% 01/09/2053	USD	166,728	168,870	0.07	UMBS AB9177 3.5% 01/04/2043	USD	2,511	2,290	—
UMBS 5.5% 01/10/2053	USD	380,595	378,410	0.15	UMBS AC1877 4.5% 01/09/2039	USD	2,590	2,516	—
UMBS 6.5% 01/10/2053	USD	302,507	310,726	0.12	UMBS AC8518 5% 01/12/2039	USD	209	209	—
UMBS 6.5% 01/01/2054	USD	86,699	88,960	0.04	UMBS AD0220 6% 01/10/2038	USD	1,212	1,258	—
UMBS 5.5% 01/02/2054	USD	111,994	111,360	0.04	UMBS AD0330 5% 01/02/2038	USD	2,294	2,280	—
UMBS 7% 01/03/2054	USD	67,227	70,223	0.03	UMBS AD1045 4.5% 01/02/2040	USD	502	488	—
UMBS 6% 01/04/2054	USD	419,225	425,953	0.17	UMBS AD3812 5% 01/04/2040	USD	157	156	—
UMBS 5.5% 01/05/2054	USD	259,595	258,171	0.10	UMBS AD9194 5% 01/08/2040	USD	260	258	—
UMBS 6.5% 01/05/2054	USD	133,055	137,247	0.06	UMBS AE0105 5.5% 01/02/2038	USD	587	595	—
UMBS 6% 01/06/2054	USD	149,025	150,088	0.06	UMBS AE0115 5.5% 01/12/2035	USD	3,212	3,241	—
UMBS 7% 01/06/2054	USD	66,875	69,664	0.03	UMBS AE0624 4% 01/11/2040	USD	3,154	2,981	—
UMBS 5.5% 01/08/2054	USD	232,951	230,803	0.09	UMBS AE0678 5% 01/10/2034	USD	1,578	1,568	—
UMBS 6% 01/08/2054	USD	121,163	122,852	0.05	UMBS AE0801 6% 01/09/2039	USD	826	856	—
UMBS 6% 01/08/2054	USD	137,067	137,878	0.06	UMBS AE0949 4% 01/02/2041	USD	6,610	6,247	—
					UMBS AE0984 4.5% 01/02/2041	USD	9,041	8,785	—
					UMBS AL0161 4% 01/04/2041	USD	2,411	2,279	—

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS AL0609 5% 01/03/2036	USD	251	249	—
UMBS AL1779 5.5% 01/12/2038	USD	2,080	2,098	—
UMBS AL2693 4% 01/08/2042	USD	14,855	14,095	0.01
UMBS AL3072 3% 01/02/2043	USD	3,187	2,817	—
UMBS AL3649 4% 01/12/2042	USD	9,511	8,976	—
UMBS AL3657 3.5% 01/06/2043	USD	1,918	1,749	—
UMBS AL4301 4.5% 01/04/2042	USD	4,547	4,418	—
UMBS AL5224 5% 01/02/2038	USD	1,169	1,162	—
UMBS AL6965 6% 01/09/2038	USD	3,206	3,328	—
UMBS AL6966 6.5% 01/08/2038	USD	1,422	1,480	—
UMBS AL7953 5% 01/07/2045	USD	93,462	93,304	0.04
UMBS AL7991 3.5% 01/01/2046	USD	5,110	4,614	—
UMBS AL8310 3.5% 01/03/2044	USD	3,087	2,815	—
UMBS AL8387 4% 01/03/2046	USD	12,301	11,477	0.01
UMBS AL9399 3% 01/11/2036	USD	8,612	7,915	—
UMBS AL9412 3% 01/11/2036	USD	62,221	57,543	0.02
UMBS AL9413 3% 01/11/2036	USD	74,686	68,961	0.03
UMBS AL9566 3.5% 01/06/2046	USD	19,283	17,526	0.01
UMBS AO2993 3.5% 01/05/2042	USD	15,464	14,123	0.01
UMBS AQ0535 3% 01/11/2042	USD	8,730	7,717	—
UMBS AS1586 4.5% 01/01/2044	USD	15,607	15,029	0.01
UMBS AS3468 4% 01/10/2044	USD	3,913	3,650	—
UMBS AS4794 3.5% 01/04/2045	USD	36,707	33,201	0.01
UMBS AS5887 4% 01/09/2045	USD	1,196	1,109	—
UMBS AS6191 3.5% 01/11/2045	USD	17,019	15,352	0.01
UMBS AS6400 4% 01/12/2045	USD	3,047	2,824	—
UMBS AS8301 3% 01/11/2046	USD	12,873	11,193	0.01
UMBS AS8550 3% 01/12/2036	USD	10,003	9,230	—
UMBS AT1934 3.5% 01/04/2043	USD	3,381	3,078	—
UMBS AU0640 3.5% 01/07/2043	USD	4,997	4,551	—
UMBS AU3746 3.5% 01/08/2043	USD	1,926	1,755	—
UMBS AU4293 4% 01/09/2043	USD	78,797	74,077	0.03
UMBS AU6198 3.5% 01/08/2043	USD	4,270	3,868	—
UMBS AX2501 4% 01/10/2044	USD	3,873	3,612	—
UMBS AZ4779 4% 01/10/2045	USD	9,389	8,753	—
UMBS BC5074 3.5% 01/07/2044	USD	16,041	14,596	0.01
UMBS BM1066 4% 01/02/2047	USD	65,681	61,257	0.03
UMBS BM2003 4% 01/10/2047	USD	283,777	263,781	0.11
UMBS BM3148 4.5% 01/11/2047	USD	19,627	18,845	0.01
UMBS BM4343 4.5% 01/05/2048	USD	51,390	49,343	0.02
UMBS BO7256 3% 01/01/2035	USD	270,399	254,478	0.10
UMBS CA2207 4.5% 01/08/2048	USD	22,731	21,708	0.01
UMBS CA2483 4.5% 01/10/2048	USD	49,785	47,613	0.02
UMBS CA3514 4.5% 01/05/2049	USD	22,912	21,889	0.01
UMBS CA5186 4.5% 01/01/2050	USD	20,358	19,429	0.01
UMBS FM3462 3.5% 01/12/2033	USD	128,598	124,593	0.05
UMBS MA0500 5% 01/08/2040	USD	171	171	—
UMBS MA0516 5% 01/09/2040	USD	632	631	—
UMBS MA0907 4% 01/11/2041	USD	82,542	78,005	0.03
UMBS MA2458 4% 01/11/2045	USD	9,174	8,556	—
UMBS MA2512 4% 01/01/2046	USD	11,143	10,392	—
UMBS MA2806 3% 01/11/2046	USD	243,232	210,943	0.08
UMBS MA3027 4% 01/06/2047	USD	23,316	21,745	0.01
UMBS MA3468 4.5% 01/09/2048	USD	11,825	11,286	0.01
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	352,152	329,755	0.13
Verus Securitization Trust, FRN, Series 2021-2 'A3', 144A 1.545% 25/02/2066	USD	490,972	434,476	0.17
Verus Securitization Trust, FRN, Series 2021-R3 'A3', 144A 1.38% 25/04/2064	USD	253,696	237,086	0.10
Verus Securitization Trust, STEP, Series 2020-5 'A3', 144A 2.733% 25/05/2065	USD	111,447	107,836	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VMware LLC 1.8% 15/08/2028	USD	280,000	251,732	0.10
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	560,000	409,847	0.16
			41,762,049	16.63
Total Bonds			57,880,777	23.04
Total Transferable securities and money market instruments dealt in on another regulated market			57,880,777	23.04

Other transferable securities and money market instruments

Bonds

SUPRANATIONAL

International Bank for Reconstruction & Development 1.75% 31/01/2031*	USD	5,900,000	5,778,401	2.30
International Bank for Reconstruction & Development, STEP 1.745% 31/07/2033*	USD	1,700,000	1,652,978	0.66
			7,431,379	2.96
Total Bonds			7,431,379	2.96
Total Other transferable securities and money market instruments			7,431,379	2.96

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

LUXEMBOURG

T. Rowe Price Funds SICAV - Euro Corporate Bond Fund - Class Sd [†]	EUR	126,462	1,356,994	0.54
T. Rowe Price Funds SICAV - European High Yield Bond Fund - Class Sd [†]	EUR	136,019	1,175,933	0.47
			2,532,927	1.01
Total Collective Investment Schemes - UCITS			2,532,927	1.01
Total Units of authorised UCITS or other collective investment undertakings			2,532,927	1.01
Total Investments			241,930,711	96.33

Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,226,000	USD	J.P. Morgan CDX. NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(330,794)	(0.13)
50,400,000	USD	J.P. Morgan CDX. NA.IG.43-V1	Buy	(1.00)%	20/12/2029	(1,137,818)	(0.45)
650,000	EUR	J.P. Morgan SES SA	Sell	1.00%	20/12/2029	(64,928)	(0.03)
Total Credit Default Swap Contracts at Fair Value - Liabilities						(1,533,540)	(0.61)
Net Market Value on Credit Default Swap Contracts - Liabilities						(1,533,540)	(0.61)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 16/03/2027	(255)	USD	(61,247,813)	93,380	0.04
Canada 10 Year Bond, 20/03/2025	(34)	CAD	(2,905,740)	15,032	—
Euro-Bobl, 06/03/2025	(96)	EUR	(11,740,553)	116,539	0.04

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 06/03/2025	(18)	EUR	(2,492,352)	42,682	0.02	USD	719,092	CHF	644,805	31/01/2025	J.P. Morgan	4,152	–
US 2 Year Note, 31/03/2025	204	USD	41,973,000	18,196	0.01	USD	522,489	CLP	495,137,000	07/02/2025	Deutsche Bank	24,810	0.01
US 5 Year Note, 31/03/2025	191	USD	20,342,992	44,360	0.02								
US 10 Year Ultra Bond, 20/03/2025	(74)	USD	(8,271,813)	169,683	0.07	USD	12,837,545	CNH	93,719,188	27/01/2025	J.P. Morgan	47,042	0.02
Total Unrealised Gain on Financial Futures Contracts				499,872	0.20	USD	1,043,064	CNH	7,572,000	14/03/2025	J.P. Morgan	8,256	–
3 Month SOFR, 17/03/2026	255	USD	61,260,563	(36,387)	(0.01)	USD	494,125	CNH	3,576,000	14/03/2025	UBS	5,420	–
Australia 10 Year Bond, 17/03/2025	79	AUD	5,528,188	(35,634)	(0.01)	USD	3,553,325	COP	15,772,926,443	07/03/2025	Citibank	3,329	–
Australia 3 Year Bond, 17/03/2025	(76)	AUD	(5,001,539)	(275)	–	USD	339,258	CZK	8,157,589	24/01/2025	BNY Mellon	2,822	–
Euro-Buxl, 06/03/2025	58	EUR	7,985,173	(488,692)	(0.20)	USD	571,210	CZK	13,646,351	24/01/2025	BNP Paribas	8,406	–
Euro-OAT, 06/03/2025	9	EUR	1,152,414	(25,605)	(0.01)	USD	995,531	CZK	23,747,997	24/01/2025	Citibank	16,114	0.01
Euro-Schatz, 06/03/2025	23	EUR	2,553,299	(9,666)	–	USD	1,614,097	CZK	38,609,578	24/01/2025	J.P. Morgan	21,758	0.01
Japan 10 Year Bond, 13/03/2025	8	JPY	7,240,950	(25,514)	(0.01)	USD	1,824,599	CZK	42,882,506	24/01/2025	State Street	56,035	0.02
Korea 3 Year Bond, 18/03/2025	130	KRW	9,417,858	(40,621)	(0.02)	USD	479,028	EGP	24,843,000	12/03/2025	Citibank	2,611	–
Long Gilt, 27/03/2025	14	GBP	1,620,798	(40,901)	(0.02)	USD	231	EUR	221	02/01/2025	J.P. Morgan	1	–
US 10 Year Note, 20/03/2025	(26)	USD	(2,837,250)	(10,562)	–	USD	27,058,226	EUR	25,948,594	31/01/2025	Citibank	101,602	0.04
US Long Bond, 20/03/2025	48	USD	5,496,000	(95,197)	(0.04)	USD	143,184	EUR	137,229	31/01/2025	J.P. Morgan	624	–
Total Unrealised Loss on Financial Futures Contracts				(809,054)	(0.32)	USD	389,779	EUR	374,000	21/02/2025	Bank of America	903	–
Net Unrealised Loss on Financial Futures Contracts				(309,182)	(0.12)	USD	103,560	EUR	98,000	21/02/2025	Barclays	1,662	–
						USD	993,223	EUR	937,938	21/02/2025	BNP Paribas	17,978	0.01
						USD	504,218	EUR	479,122	21/02/2025	Citibank	6,039	–
						USD	1,051,773	EUR	993,447	21/02/2025	Deutsche Bank	18,811	0.01
						USD	64,835	EUR	62,000	21/02/2025	HSBC	369	–
						USD	6,394,998	EUR	6,074,540	21/02/2025	J.P. Morgan	78,841	0.03
						USD	2,963,153	EUR	2,838,000	21/02/2025	State Street	12,271	0.01
						USD	557,429	EUR	531,000	21/02/2025	Toronto-Dominion Bank	5,309	–
						USD	727,767	EUR	691,821	21/02/2025	UBS	8,429	–
						USD	7,321	GBP	5,826	02/01/2025	J.P. Morgan	23	–
						USD	3,078	GBP	2,453	03/01/2025	J.P. Morgan	6	–
						USD	80,814	GBP	64,400	31/01/2025	J.P. Morgan	154	–
						USD	672,796	GBP	533,369	21/02/2025	Barclays	4,848	–
						USD	22,859	GBP	18,000	21/02/2025	Citibank	318	–
						USD	36,426	GBP	29,000	21/02/2025	Goldman Sachs	109	–
						USD	681,756	GBP	540,000	21/02/2025	J.P. Morgan	5,504	–
						USD	19,177	GBP	15,266	21/02/2025	Morgan Stanley	60	–
						USD	349,335	GBP	275,000	21/02/2025	Standard Chartered	4,948	–
						USD	167,478	GBP	132,000	21/02/2025	Toronto-Dominion Bank	2,172	–
						USD	12,416	AUD	19,846	24/01/2025	Barclays	112	–
						USD	155,506	AUD	239,000	24/01/2025	Citibank	7,334	–
						USD	19,125	AUD	30,000	24/01/2025	Goldman Sachs	526	–
						USD	18,095	AUD	28,000	24/01/2025	HSBC	736	–
						USD	383,465	AUD	603,154	24/01/2025	J.P. Morgan	9,528	0.01
						USD	95,212	AUD	153,000	24/01/2025	RBC	357	–
						USD	1,590,697	AUD	2,383,538	24/01/2025	State Street	112,978	0.05
						USD	47,132	AUD	72,000	24/01/2025	UBS	2,494	–
						USD	2,233,408	AUD	3,596,981	31/01/2025	J.P. Morgan	3,372	–
						USD	3,601,725	BRL	21,522,526	06/03/2025	Goldman Sachs	157,810	0.06
						USD	26,899	CAD	38,000	24/01/2025	Citibank	453	–
						USD	35,919	CAD	51,000	24/01/2025	Deutsche Bank	426	–
						USD	37,315	CAD	52,000	24/01/2025	Goldman Sachs	1,126	–
						USD	154,256	CAD	221,000	24/01/2025	HSBC	452	–
						USD	900,555	CAD	1,269,824	24/01/2025	J.P. Morgan	16,829	0.01
						USD	36,414	CAD	51,000	24/01/2025	RBC	921	–
						USD	10,831	CAD	15,000	24/01/2025	UBS	392	–
						USD	81,541	CHF	70,000	24/01/2025	Barclays	3,991	–
						USD	6,599,681	CHF	5,744,000	24/01/2025	J.P. Morgan	236,156	0.10
						USD	30,987	CHF	27,000	24/01/2025	Morgan Stanley	1,075	–
						USD	383,108	CHF	328,000	24/01/2025	UBS	19,731	0.01
						USD	2,406,787	JPY	364,023,052	24/01/2025	J.P. Morgan	78,879	0.03
						USD	706,052	JPY	107,008,201	24/01/2025	Morgan Stanley	21,740	0.01
						USD	1,657,135	JPY	251,553,000	24/01/2025	State Street	48,466	0.02
						USD	15,522	JPY	2,335,000	24/01/2025	UBS	590	–
						USD	1,151,451	KRW	1,545,017,000	17/01/2025	Citibank	104,005	0.04
						USD	142,847	KRW	210,171,000	17/01/2025	HSBC	362	–
						USD	139,686	KRW	200,745,000	17/01/2025	RBC	3,591	–
						USD	1,528,794	KRW	2,212,103,104	31/01/2025	HSBC	27,944	0.01
						USD	3,863,541	MXN	78,832,000	24/01/2025	Citibank	69,222	0.03
						USD	317,385	MXN	6,456,000	24/01/2025	J.P. Morgan	6,647	–
						USD	617,498	MXN	12,581,787	24/01/2025	State Street	11,915	0.01

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	358,323	MXN	7,322,492	31/01/2025	J.P. Morgan	6,341	—	EUR	316,459	USD	333,334	21/02/2025	Morgan Stanley	(4,288)	—
USD	372,579	MYR	1,656,469	07/03/2025	Bank of America	1,117	—	EUR	2,562,236	USD	2,706,603	21/02/2025	State Street	(42,454)	(0.02)
USD	611,092	MYR	2,715,314	07/03/2025	HSBC	2,184	—	GBP	40,878	USD	51,340	31/01/2025	J.P. Morgan	(141)	—
USD	30,764	NOK	343,000	24/01/2025	Bank of America	554	—	GBP	19,000	USD	23,870	21/02/2025	Barclays	(76)	—
USD	10,870	NOK	121,000	24/01/2025	J.P. Morgan	213	—	GBP	166,517	USD	210,415	21/02/2025	Citibank	(1,884)	—
USD	83,088	NOK	927,000	24/01/2025	UBS	1,443	—	GBP	193,000	USD	243,475	21/02/2025	J.P. Morgan	(1,778)	—
USD	65,545	NZD	113,000	24/01/2025	Deutsche Bank	2,166	—	HUF	79,389,000	USD	203,330	17/01/2025	J.P. Morgan	(3,198)	—
USD	513,198	NZD	852,723	24/01/2025	J.P. Morgan	34,923	0.02	HUF	526,679,000	USD	1,403,074	17/01/2025	State Street	(75,368)	(0.03)
USD	4,777,165	NZD	7,868,141	24/01/2025	Morgan Stanley	364,090	0.15	IDR	2,495,448,000	USD	159,903	17/01/2025	J.P. Morgan	(5,682)	—
USD	21,245	NZD	35,000	24/01/2025	UBS	1,614	—	JPY	1,425,762,922	USD	9,607,632	24/01/2025	Barclays	(489,951)	(0.20)
USD	677,832	PLN	2,786,940	31/01/2025	J.P. Morgan	2,127	—	JPY	507,119,409	USD	3,360,669	24/01/2025	Citibank	(117,667)	(0.05)
USD	1,379,007	PLN	5,667,000	14/02/2025	Citibank	5,701	—	JPY	3,644,000	USD	24,639	24/01/2025	Deutsche Bank	(1,336)	—
USD	218,275	PLN	875,720	14/02/2025	Deutsche Bank	6,059	—	JPY	40,889,000	USD	271,970	24/01/2025	HSBC	(10,487)	(0.01)
USD	283,312	PLN	1,153,945	14/02/2025	J.P. Morgan	3,673	—	JPY	889,686,661	USD	5,944,605	24/01/2025	J.P. Morgan	(255,104)	(0.10)
USD	702,290	PLN	2,898,000	14/02/2025	State Street	7	—	JPY	443,561,000	USD	2,941,084	24/01/2025	State Street	(104,534)	(0.04)
USD	526,347	SEK	5,795,629	31/01/2025	J.P. Morgan	250	—	JPY	1,826,264,930	USD	12,133,844	24/01/2025	UBS	(454,973)	(0.18)
USD	34,842	SEK	380,000	28/02/2025	Barclays	297	—	KRW	3,536,720,000	USD	2,571,113	17/01/2025	HSBC	(173,390)	(0.07)
USD	14,996	SEK	163,000	28/02/2025	Citibank	178	—	KRW	329,779,000	USD	239,088	17/01/2025	J.P. Morgan	(15,514)	(0.01)
USD	11,549	SEK	126,000	28/02/2025	Deutsche Bank	95	—	KRW	2,057,373,722	USD	1,568,814	17/01/2025	UBS	(174,015)	(0.07)
USD	23,606	SEK	259,000	28/02/2025	Goldman Sachs	60	—	KRW	60,027,000	USD	41,579	31/01/2025	J.P. Morgan	(852)	—
USD	217,851	SEK	2,379,000	28/02/2025	J.P. Morgan	1,578	—	MXN	14,642,115	USD	740,387	24/01/2025	HSBC	(35,637)	(0.02)
USD	179,392	SEK	1,965,000	28/02/2025	UBS	756	—	MXN	4,045,000	USD	200,540	24/01/2025	J.P. Morgan	(5,847)	—
USD	819,693	SGD	1,113,602	31/01/2025	J.P. Morgan	1,854	—	MXN	82,627,000	USD	4,047,482	24/01/2025	State Street	(70,504)	(0.03)
USD	2,398,835	TWD	76,211,000	17/01/2025	Goldman Sachs	79,616	0.03	NOK	4,229,755	USD	387,608	24/01/2025	Deutsche Bank	(15,076)	(0.01)
USD	176,676	TWD	5,613,000	17/01/2025	J.P. Morgan	5,864	—	NOK	168,000	USD	15,247	24/01/2025	UBS	(451)	—
Total Unrealised Gain on Forward Currency Exchange Contracts						2,714,506	1.08	NZD	16,000	USD	9,588	24/01/2025	Bank of America	(614)	—
AUD	30,580	USD	20,169	24/01/2025	Citibank	(1,210)	—	NZD	2,084,000	USD	1,257,554	24/01/2025	BNY Mellon	(88,682)	(0.04)
AUD	92,000	USD	60,553	24/01/2025	Deutsche Bank	(3,516)	—	NZD	89,000	USD	53,074	24/01/2025	Barclays	(3,156)	—
AUD	1,130,420	USD	750,791	24/01/2025	J.P. Morgan	(49,967)	(0.02)	NZD	12,000	USD	7,026	24/01/2025	HSBC	(295)	—
CAD	41,000	USD	29,515	24/01/2025	HSBC	(981)	—	NZD	227,000	USD	137,771	24/01/2025	J.P. Morgan	(10,451)	(0.01)
CAD	1,835,000	USD	1,330,012	24/01/2025	J.P. Morgan	(52,955)	(0.02)	NZD	2,185,000	USD	1,306,779	24/01/2025	State Street	(81,258)	(0.03)
CAD	1,656,000	USD	1,185,868	24/01/2025	State Street	(33,385)	(0.01)	NZD	2,675,000	USD	661,139	14/02/2025	BNP Paribas	(12,896)	(0.01)
CAD	11,351,811	USD	8,221,117	24/01/2025	Toronto-Dominion Bank	(320,890)	(0.13)	PLN	5,926,000	USD	1,479,325	14/02/2025	State Street	(43,256)	(0.02)
CHF	12,000	USD	13,459	24/01/2025	Barclays	(165)	—	RON	1,168,000	USD	255,815	17/01/2025	Bank of America	(12,401)	(0.01)
CHF	1,014,000	USD	1,181,651	24/01/2025	J.P. Morgan	(58,285)	(0.02)	SEK	7,152,323	USD	653,207	28/02/2025	Standard Chartered	(2,996)	—
CHF	2,230,000	USD	2,505,001	24/01/2025	RBC	(34,482)	(0.01)	SGD	19,000	USD	14,005	31/01/2025	J.P. Morgan	(52)	—
CHF	2,433,000	USD	2,795,376	24/01/2025	State Street	(99,962)	(0.04)	SGD	112,919	USD	84,705	14/03/2025	J.P. Morgan	(1,644)	—
CHF	11,000	USD	12,570	24/01/2025	Toronto-Dominion Bank	(383)	—	TWD	81,824,000	USD	2,575,025	17/01/2025	Citibank	(84,994)	(0.03)
CHF	2,414,000	USD	2,754,147	24/01/2025	UBS	(79,783)	(0.03)	USD	40,977	CAD	59,000	24/01/2025	Morgan Stanley	(84)	—
CLP	495,137,000	USD	506,783	07/02/2025	UBS	(9,103)	—	USD	3,459,062	CAD	4,975,670	31/01/2025	J.P. Morgan	(4,673)	—
CNH	424,000	USD	58,079	27/01/2025	J.P. Morgan	(213)	—	USD	148,170	CNY	1,081,000	14/03/2025	Standard Chartered	(1,384)	—
CNH	36,418,875	USD	5,035,783	14/03/2025	BNP Paribas	(58,689)	(0.02)	USD	159,944	EGP	8,577,000	12/03/2025	Citibank	(4,538)	—
CNH	45,045,620	USD	6,217,391	14/03/2025	HSBC	(61,345)	(0.03)	USD	284,623	GBP	227,617	31/01/2025	J.P. Morgan	(465)	—
CNH	984,219	USD	135,018	14/03/2025	J.P. Morgan	(512)	—	USD	4,158,596	GBP	3,325,360	31/01/2025	State Street	(6,388)	—
CNH	2,937,000	USD	403,625	14/03/2025	Morgan Stanley	(2,247)	—	USD	2,500,120	GBP	2,000,000	21/02/2025	State Street	(4,515)	—
CNH	48,429,416	USD	6,697,379	14/03/2025	UBS	(78,895)	(0.03)	USD	32,111	JPY	5,060,000	24/01/2025	Deutsche Bank	(247)	—
CZK	7,270,000	USD	315,453	24/01/2025	J.P. Morgan	(15,623)	(0.01)	USD	469,523	JPY	73,468,000	24/01/2025	J.P. Morgan	(301)	—
DKK	3,768,387	USD	553,280	17/01/2025	J.P. Morgan	(28,568)	(0.01)	USD	9,555,096	JPY	1,499,621,452	31/01/2025	Citibank	(43,202)	(0.02)
EUR	42,614	USD	44,446	02/01/2025	J.P. Morgan	(228)	—	USD	371,100	JPY	58,269,223	31/01/2025	J.P. Morgan	(1,851)	—
EUR	8,078	USD	8,407	03/01/2025	J.P. Morgan	(25)	—	USD	490,730	MYR	2,210,690	31/01/2025	HSBC	(4,289)	—
EUR	5,513,611	USD	5,749,388	31/01/2025	Citibank	(21,589)	(0.01)	USD	39,039	NOK	444,000	24/01/2025	Bank of America	(66)	—
EUR	182,800	USD	190,756	31/01/2025	J.P. Morgan	(855)	—	USD	13,963	SEK	153,634	28/02/2025	Deutsche Bank	(4)	—
EUR	124,000	USD	130,863	21/02/2025	Goldman Sachs	(1,931)	—	USD	15,936	SEK	175,366	28/02/2025	J.P. Morgan	(6)	—
EUR	1,548,217	USD	1,636,074	21/02/2025	J.P. Morgan	(26,276)	(0.01)	USD	437,599	THB	15,098,275	31/01/2025	UBS	(5,899)	—
Total Unrealised Loss on Forward Currency Exchange Contracts														(3,532,083)	(1.41)
Net Unrealised Loss on Forward Currency Exchange Contracts														(817,577)	(0.33)

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
6,791,000	USD	J.P. Morgan	Pay fixed 2.58% Receive floating USCPI 1 month	14/11/2031	(60,110)	(0.02)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(60,110)	(0.02)
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(60,110)	(0.02)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
520,000	EUR	J.P. Morgan	Pay fixed 2.244% Receive floating EURIBOR 6 month	16/12/2039	12,174	–
520,000	EUR	J.P. Morgan	Pay fixed 2.213% Receive floating EURIBOR 6 month	13/12/2039	14,278	0.01
1,050,000	EUR	J.P. Morgan	Pay fixed 2.199% Receive floating EURIBOR 6 month	13/12/2039	30,754	0.01
33,075,000	SEK	J.P. Morgan	Pay fixed 2.141% Receive floating STIBOR 3 month	12/12/2029	51,095	0.02
33,075,000	SEK	J.P. Morgan	Pay fixed 2.137% Receive floating STIBOR 3 month	12/12/2029	51,598	0.02
17,000,000	SEK	J.P. Morgan	Pay fixed 2.32% Receive floating STIBOR 3 month	12/12/2034	52,717	0.02
17,000,000	SEK	J.P. Morgan	Pay fixed 2.305% Receive floating STIBOR 3 month	12/12/2034	54,673	0.02
40,463,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.927%	02/07/2029	124,252	0.05
1,178,000	GBP	J.P. Morgan	Pay fixed 3.211% Receive floating SONIA 1 day	03/10/2072	267,778	0.11
Total Interest Rate Swap Contracts at Fair Value - Assets					659,319	0.26
5,425,000	EUR	J.P. Morgan	Pay fixed 2.59% Receive floating EURIBOR 6 month	12/06/2054	(575,112)	(0.23)
2,100,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.983%	14/10/2054	(126,723)	(0.05)
3,595,000	EUR	J.P. Morgan	Pay fixed 2.615% Receive floating EURIBOR 6 month	17/01/2034	(112,350)	(0.04)
11,555,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.269%	07/11/2026	(25,012)	(0.01)
1,400,000	EUR	J.P. Morgan	Pay fixed 2.383% Receive floating EURIBOR 6 month	30/10/2034	(1,109)	–
998,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.486%	13/12/2025	(314)	–
Total Interest Rate Swap Contracts at Fair Value – Liabilities					(840,620)	(0.33)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(181,301)	(0.07)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
6,425,000	Foreign Exchange CAD/USD, Put, 1.404, 16/12/2025	USD	Bank of America	130,889	0.05
6,425,000	Foreign Exchange GBP/USD, Put, 0.789, 16/12/2025	USD	Bank of America	162,679	0.07
6,425,000	Foreign Exchange USD/CAD, Call, 1.404, 16/12/2025	USD	Bank of America	185,985	0.07
6,425,000	Foreign Exchange USD/GBP, Call, 0.789, 16/12/2025	USD	Bank of America	240,186	0.10
126	US 10 Year Note, Call, 112.500, 24/01/2025	USD	Goldman Sachs	6,890	–
Total Market Value on Option Purchased Contracts - Assets				726,629	0.29

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
13,380,000	CDX.NA.IG.43-V1, Put, 0.006%, 15/01/2025	USD	Barclays	1,615	–
6,113,000	IRS Pay floating EURIBOR 6 month Receive fixed 2.274%, Call, 2.274%, 18/12/2036	EUR	Citibank	181,429	0.07
6,112,000	IRS Pay floating EURIBOR 6 month Receive fixed 2.281%, Call, 2.281%, 18/12/2036	EUR	Citibank	183,109	0.07
6,113,000	IRS Pay fixed 2.274% Receive floating EURIBOR 6 month, Put, 2.274%, 18/12/2036	EUR	Citibank	270,361	0.11
6,112,000	IRS Pay fixed 2.281% Receive floating EURIBOR 6 month, Put, 2.281%, 18/12/2036	EUR	Citibank	268,250	0.11
Total Market Value on Swaption Contracts - Assets				904,764	0.36
(13,380,000)	CDX.NA.IG.43-V1, Call, 0.005%, 15/01/2025	USD	Barclays	(2,502)	–
Total Market Value on Swaption Contracts - Liabilities				(2,502)	–
Net Market Value on Swaption Contracts - Assets				902,262	0.36

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%, 15/01/2055	USD	105,000	105,746	(547)	0.04
United States of America	UMBS, 3.50%, 25/01/2055	USD	125,000	110,776	(2,310)	0.05
Total To Be Announced Contracts Long Positions				216,522	(2,857)	0.09
Net To Be Announced Contracts				216,522	(2,857)	0.09

Cash	7,952,973	3.17
Other assets/(liabilities)	1,260,570	0.50
Total net assets	251,144,254	100.00

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	31.40
Supranational	11.33
Germany	6.68
France	5.92
Italy	5.03
Japan	4.18
United Kingdom	2.93
Czech Republic	2.00
Canada	1.80
Brazil	1.71
Serbia	1.63
China	1.51
Spain	1.47
Luxembourg	1.43
Saudi Arabia	1.42
Colombia	1.34
New Zealand	1.18
Australia	1.00
Netherlands	0.94
India	0.84
Malaysia	0.81
Ireland	0.80
Mexico	0.78
Indonesia	0.65
Montenegro	0.57
Sweden	0.55
Denmark	0.53
Poland	0.49
Albania	0.40
Qatar	0.38
Chile	0.37
Finland	0.37
Norway	0.37
Singapore	0.36
Iceland	0.35
South Africa	0.34
Panama	0.31
South Korea	0.28
Slovenia	0.25
Portugal	0.25
Switzerland	0.24
Turkiye	0.18
Austria	0.18
Thailand	0.17
Hungary	0.11
Romania	0.11
Paraguay	0.09
Belgium	0.09
United Arab Emirates	0.08
Lithuania	0.07
Estonia	0.04
Latvia	0.02
Total Investments	96.33
Cash and Other assets/(liabilities)	3.67
Total	100.00

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

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

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

Global Government Bond Fund

INVESTMENT OBJECTIVE

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

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

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities issued by governments, government-related entities and government agencies. Generally, debt securities held in the portfolio will be those rated BBB- or higher by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality). In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, convertible bonds, warrants and other transferable debt securities of any type. The fund may also invest in preferred shares, hybrids (subordinated financial bonds) and money market securities.

Portfolio debt securities may also include agency mortgage-backed securities (MBS) which may exceed 20% of net assets. These instruments are considered as guaranteed by the US government and the exposure to them will comply with the "Six Issue" rule, as described in the current prospectus, to the extent that the exposure to a single government exceeds 35%.

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

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	8,376,000	2,798,191	1.56
			2,798,191	1.56
BELGIUM				
Belgium Government Bond, Reg. S, 144A 5% 28/03/2035	EUR	880,000	1,071,503	0.60
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	520,000	388,208	0.22
			1,459,711	0.82
FINLAND				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	965,000	916,732	0.51
			916,732	0.51
IRELAND				
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	1,187,000	1,181,404	0.66
			1,181,404	0.66
ISRAEL				
Israel Government Bond 2.8% 29/11/2052	ILS	28,550,000	5,391,620	3.01
			5,391,620	3.01
ITALY				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	4,609,000	5,102,719	2.85
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 15/09/2026	EUR	3,811,000	4,050,408	2.26
			9,153,127	5.11

Global Government Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JAPAN				
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	653,550,000	2,464,149	1.37
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	800,200,000	3,611,777	2.02
Japan Government Forty Year Bond 2.2% 20/03/2064	JPY	1,681,950,000	9,855,923	5.50
Japan Government Thirty Year Bond 1.2% 20/06/2053	JPY	489,250,000	2,456,007	1.37
Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	14,350,000	88,987	0.05
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY	68,850,000	398,574	0.22
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	83,000,000	534,288	0.30
			19,409,705	10.83
NETHERLANDS				
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	1,481,000	1,538,665	0.86
			1,538,665	0.86
SINGAPORE				
Singapore Government Bond 2.875% 01/07/2029	SGD	4,267,000	3,139,436	1.75
Singapore Government Bond 2.875% 01/09/2030	SGD	12,609,000	9,281,162	5.18
			12,420,598	6.93
SPAIN				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	548,000	516,505	0.29
			516,505	0.29
SWEDEN				
Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	51,630,000	5,196,318	2.90
			5,196,318	2.90
UNITED KINGDOM				
UK Treasury, Reg. S 4.125% 29/01/2027	GBP	19,810,000	24,689,464	13.78
UK Treasury, Reg. S 4.25% 07/12/2027	GBP	19,908,000	24,993,078	13.94
			49,682,542	27.72
UNITED STATES OF AMERICA				
US Treasury 3.875% 30/04/2025	USD	11,000,000	10,984,131	6.13
US Treasury 4.875% 30/04/2026	USD	3,090,000	3,115,408	1.74
US Treasury 3.5% 30/09/2026	USD	12,572,000	12,420,497	6.93
US Treasury 0.625% 15/01/2026	USD	13,100,000	17,160,220	9.58
US Treasury Bill 0% 15/05/2025	USD	5,030,000	4,953,240	2.76
US Treasury Inflation Indexed 1.875% 15/07/2034	USD	9,030,000	8,823,337	4.92
			57,456,833	32.06
Total Bonds			167,121,951	93.26
Total Transferable securities and money market instruments admitted to an official exchange listing			167,121,951	93.26
Total Investments			167,121,951	93.26

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/03/2025	(82)	CAD	(7,007,962)	54,847	0.03
Euro-BTP, 06/03/2025	(253)	EUR	(31,497,804)	687,775	0.39
Euro-Buxl, 06/03/2025	(61)	EUR	(8,398,200)	513,969	0.29
Long Gilt, 27/03/2025	(151)	GBP	(17,481,458)	447,489	0.25
US 10 Year Ultra Bond, 20/03/2025	(5)	USD	(558,906)	5,430	-

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond, 20/03/2025	(256)	USD	(29,312,000)	882,110	0.49
US Ultra Bond, 20/03/2025	(152)	USD	(18,216,250)	809,051	0.45
Total Unrealised Gain on Financial Futures Contracts				3,400,671	1.90
Euro-Bobl, 06/03/2025	152	EUR	18,589,209	(223,976)	(0.13)
Euro-Bund, 06/03/2025	354	EUR	49,016,262	(1,150,777)	(0.64)
Japan 10 Year Bond, 13/03/2025	2	JPY	1,810,238	(6,379)	-
US 5 Year Note, 31/03/2025	14	USD	1,491,109	(3,500)	-
US 10 Year Note, 20/03/2025	44	USD	4,801,500	(30,937)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(1,415,569)	(0.79)
Net Unrealised Gain on Financial Futures Contracts				1,985,102	1.11

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	6,943	USD	8,694	04/02/2025	J.P. Morgan	2	-
USD	2,376,987	AUD	3,686,000	24/01/2025	BNP Paribas	91,783	0.05
USD	3,871,312	AUD	5,800,866	24/01/2025	State Street	274,958	0.15
USD	4,498,636	CAD	6,464,000	24/01/2025	Bank of America	53	-
USD	3,030,670	CAD	4,176,839	24/01/2025	Toronto-Dominion Bank	123,823	0.07
USD	1,686,711	EUR	1,610,292	03/01/2025	J.P. Morgan	15,792	0.01
USD	306,463	EUR	293,097	04/02/2025	J.P. Morgan	1,928	-
USD	4,797,475	EUR	4,597,000	21/02/2025	Bank of America	17,628	0.01
USD	22,963,615	EUR	21,270,000	21/02/2025	BNP Paribas	847,594	0.47
USD	32,159,386	EUR	30,364,440	21/02/2025	Deutsche Bank	587,191	0.33
USD	7,993	GBP	6,360	02/01/2025	J.P. Morgan	25	-
USD	3,131	GBP	2,495	03/01/2025	J.P. Morgan	6	-
USD	33,480	GBP	26,438	04/02/2025	J.P. Morgan	367	-
USD	68,610,250	GBP	54,369,321	21/02/2025	BNP Paribas	522,591	0.29
USD	338,090	GBP	268,000	21/02/2025	J.P. Morgan	2,469	-
USD	2,122,360	ILS	7,671,980	16/01/2025	Citibank	21,296	0.01
USD	207,996	ILS	741,000	16/01/2025	UBS	5,064	-
USD	12,984,424	JPY	2,029,076,000	24/01/2025	Bank of America	8,587	0.01
USD	2,776,097	JPY	423,185,703	24/01/2025	Citibank	69,846	0.04
USD	3,664,685	JPY	558,026,593	24/01/2025	Deutsche Bank	96,134	0.05
USD	321,147	JPY	47,552,219	24/01/2025	J.P. Morgan	17,053	0.01
USD	4,396,344	JPY	661,709,537	24/01/2025	State Street	164,745	0.09
USD	14,178,535	NZD	23,345,690	24/01/2025	Morgan Stanley	1,084,426	0.61
USD	271,385	SEK	2,949,000	28/02/2025	BNP Paribas	3,294	-
USD	14,840,106	SEK	162,497,870	28/02/2025	Standard Chartered	67,566	0.04
USD	12,717,499	SGD	16,955,351	14/03/2025	State Street	245,391	0.14
Total Unrealised Gain on Forward Currency Exchange Contracts						4,269,612	2.38
AUD	4,129,000	USD	2,690,451	24/01/2025	Morgan Stanley	(130,601)	(0.07)
CAD	26,872,000	USD	18,907,828	24/01/2025	Citibank	(206,417)	(0.11)
CAD	3,250,899	USD	2,316,231	24/01/2025	UBS	(53,786)	(0.03)
EUR	252,737	USD	263,577	02/01/2025	J.P. Morgan	(1,324)	-
EUR	83,244	USD	87,985	03/01/2025	J.P. Morgan	(1,606)	-
EUR	30,575,527	USD	32,338,373	03/01/2025	RBC	(611,678)	(0.34)
EUR	276,059	USD	289,333	04/02/2025	J.P. Morgan	(2,503)	-
EUR	28,960,424	USD	30,477,719	21/02/2025	BNP Paribas	(365,384)	(0.20)
EUR	25,585,000	USD	27,036,688	21/02/2025	Citibank	(434,036)	(0.24)

Global Government Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	
GBP	9,543,292	USD	12,106,524	04/02/2025	HSBC	(154,000)	(0.09)	6,055,000	EUR	J.P. Morgan	Pay fixed 2.319% Receive floating EURIBOR 6 month	20/11/2034	26,915	0.01	
GBP	1,709,131	USD	2,172,155	04/02/2025	J.P. Morgan	(31,548)	(0.02)								
GBP	363,000	USD	462,915	21/02/2025	Goldman Sachs	(8,324)	–	504,000	GBP	J.P. Morgan	Pay fixed 3.999% Receive floating SONIA 1 day	11/10/2054	28,824	0.02	
JPY	1,428,305,000	USD	9,432,300	24/01/2025	Citibank	(298,362)	(0.17)	4,820,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 4.385%	15/11/2029	37,879	0.02	
JPY	1,342,837,000	USD	9,015,844	24/01/2025	Goldman Sachs	(428,470)	(0.24)								
JPY	9,367,711,439	USD	61,868,934	04/02/2025	Morgan Stanley	(1,883,122)	(1.05)	170,000	GBP	J.P. Morgan	Pay fixed 3.231% Receive floating SONIA 1 day	17/03/2053	39,229	0.02	
NZD	23,031,110	USD	13,477,826	24/01/2025	Deutsche Bank	(560,159)	(0.31)	3,995,000	EUR	J.P. Morgan	Pay fixed 2.071% Receive floating EURIBOR 6 month	20/11/2054	84,732	0.05	
NZD	467,266	USD	273,326	24/01/2025	Goldman Sachs	(11,247)	(0.01)	38,972,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 4.21%	23/01/2029	85,479	0.05	
SEK	98,631,000	USD	9,039,992	28/02/2025	Citibank	(73,533)	(0.04)	1,823,000	GBP	J.P. Morgan	Pay fixed 3.967% Receive floating SONIA 1 day	22/04/2054	130,380	0.07	
SEK	104,412,017	USD	9,573,543	28/02/2025	Goldman Sachs	(81,537)	(0.05)	88,039,000	SEK	J.P. Morgan	Pay fixed 2.141% Receive floating STIBOR 3 month	12/12/2029	136,006	0.08	
USD	2,910,885	ILS	10,870,713	16/01/2025	Citibank	(66,190)	(0.04)	88,039,000	SEK	J.P. Morgan	Pay fixed 2.137% Receive floating STIBOR 3 month	12/12/2029	137,342	0.08	
Total Unrealised Loss on Forward Currency Exchange Contracts						(5,403,827)	(3.01)	12,350,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 4.6%	08/11/2028	149,066	0.08	
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,134,215)	(0.63)	1,041,000	GBP	J.P. Morgan	Pay fixed 3.645% Receive floating SONIA 1 day	05/01/2054	153,394	0.08	
								16,226,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 4.933%	02/11/2028	320,898	0.18	
								26,932,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 4.597%	09/11/2028	323,365	0.18	
								3,298,000	GBP	J.P. Morgan	Pay fixed 3.791% Receive floating SONIA 1 day	27/08/2054	340,553	0.19	
								20,178,000	EUR	J.P. Morgan	Pay fixed 2.085% Receive floating EURIBOR 6 month	05/12/2034	516,621	0.29	
								Total Interest Rate Swap Contracts at Fair Value - Assets						2,604,008	1.45
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date		Market Value USD	% of Net Assets	47,309,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 3.727%	29/08/2029	(495,652)	(0.28)	
2,404,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 4.192%	23/05/2029		6,527	–	56,975,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.115%	13/12/2026	(280,053)	(0.16)	
142,000	GBP	J.P. Morgan	Pay fixed 4.001% Receive floating SONIA 1 day	27/11/2053		7,927	–	64,750,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 3.985%	08/08/2029	(224,356)	(0.12)	
110,000	GBP	J.P. Morgan	Pay fixed 3.828% Receive floating SONIA 1 day	04/07/2053		10,764	0.01	7,178,000	EUR	J.P. Morgan	Pay fixed 2.307% Receive floating EURIBOR 6 month	11/09/2054	(197,118)	(0.11)	
40,000	GBP	J.P. Morgan	Pay fixed 2.82% Receive floating SONIA 1 day	02/09/2052		12,083	0.01	37,100,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.259%	07/11/2026	(88,750)	(0.05)	
25,857,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.231%	18/12/2027		15,235	0.01	12,076,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.928%	20/12/2029	(56,288)	(0.03)	
170,000	GBP	J.P. Morgan	Pay fixed 3.865% Receive floating SONIA 1 day	08/02/2054		16,568	0.01	10,496,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 4.044%	14/10/2029	(17,258)	(0.01)	
21,463,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 4.175%	08/01/2029		24,221	0.01	1,400,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 3.732%	30/09/2029	(14,697)	(0.01)	

Global Government Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
6,069,093,000	JPY	J.P. Morgan	Pay fixed 0.687% Receive floating TONAR 1 day	21/11/2027	(4,419)	–
Total Interest Rate Swap Contracts at Fair Value – Liabilities					(1,378,591)	(0.77)
Net Market Value on Interest Rate Swap Contracts - Assets					1,225,417	0.68

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
18,925,000	Foreign Exchange JPY/USD, Put, 137.000, 13/01/2025	USD	BNP Paribas	–	–
Total Market Value on Option Purchased Contracts - Assets					–

Swaption Contracts

				Market Value USD	% of Net Assets
Quantity	Security Description	Currency	Counterparty		
25,260,000	IRS Pay fixed 2.6% Receive floating EURIBOR 6 month , Put, 2.6%, 26/03/2055	EUR	Morgan Stanley	79,873	0.04
18,690,000	IRS Pay fixed 4% Receive floating SOFR 1 day , Put, 4%, 26/03/2055	USD	Goldman Sachs	453,935	0.25
36,041,000	IRS Pay fixed 4% Receive floating SOFR 1 day , Put, 4%, 11/06/2035	USD	Bank of America	853,731	0.48
28,040,000	IRS Pay fixed 4% Receive floating SOFR 1 day , Put, 4%, 26/03/2035	USD	Goldman Sachs	493,337	0.28
18,900,000	IRS Pay fixed 4.2% Receive floating SOFR 1 day , Put, 4.2%, 14/04/2035	USD	Goldman Sachs	227,754	0.13
Net Market Value on Swaption Contracts - Assets				2,108,630	1.18

Cash	6,912,414	3.86
Other assets/(liabilities)	5,169,772	2.88
Total net assets	179,204,137	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	32.06
United Kingdom	27.72
Japan	10.83
Singapore	6.93
Italy	5.11
Israel	3.01
Sweden	2.90
Australia	1.56
Netherlands	0.86
Belgium	0.82
Ireland	0.66
Finland	0.51
Spain	0.29
Total Investments	93.26
Cash and Other assets/(liabilities)	6.74
Total	100.00

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

Global High Income Bond Fund

INVESTMENT OBJECTIVE

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

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

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

The fund invests primarily in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, preferred shares, warrants and other transferable debt securities of any type (including up to 10% in distressed and/or defaulted bonds). The fund may also invest up to 25% in convertible bonds (including up to 15% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, equity, equity related securities (including convertible preferred and common stock). However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return

Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
BRAZIL				
Suzano Austria GmbH 3.75% 15/01/2031	USD	3,000,000	2,651,898	0.42
			2,651,898	0.42
COLOMBIA				
Bancolombia SA, FRN 8.625% 24/12/2034	USD	3,060,000	3,206,829	0.51
Ecopetrol SA 8.875% 13/01/2033	USD	480,000	489,489	0.08
Ecopetrol SA 8.375% 19/01/2036	USD	225,000	217,163	0.03
			3,913,481	0.62
FRANCE				
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,310,000	1,095,809	0.17
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	1,305,000	1,028,591	0.16
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	2,130,000	2,334,518	0.37
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	1,355,000	1,405,137	0.22
Iliad Holding SASU, Reg. S 5.375% 15/04/2030	EUR	3,530,000	3,772,265	0.60
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	2,170,000	2,381,877	0.38
IPD 3 BV, Reg. S, FRN 6.261% 15/06/2031	EUR	2,467,000	2,572,139	0.41
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	4,440,000	4,864,284	0.77
Picard Groupe SAS, Reg. S 6.375% 01/07/2029	EUR	3,845,000	4,159,650	0.66
			23,614,270	3.74
GERMANY				
Gruenenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	1,080,000	1,200,494	0.19
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	4,820,000	5,066,267	0.80
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	4,000,000	4,071,324	0.64
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	1,206,000	1,257,702	0.20
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	1,420,000	1,557,745	0.25
TUI Cruises GmbH, Reg. S 5% 15/05/2030	EUR	3,125,000	3,296,565	0.52
			16,450,097	2.60

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDIA				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,133,250	3,896,087	0.61
			3,896,087	0.61
ISRAEL				
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	615,000	643,152	0.10
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	1,150,000	1,376,200	0.22
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	3,295,000	4,164,295	0.66
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	625,000	665,545	0.10
			6,849,192	1.08
ITALY				
Golden Goose SpA, Reg. S, FRN 7.898% 14/05/2027	EUR	2,435,000	2,568,052	0.41
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	2,205,000	2,255,200	0.36
IMA Industria Macchine Automatiche SpA, Reg. S, FRN 6.929% 15/04/2029	EUR	2,915,000	3,046,210	0.48
Itelyum Regeneration SpA, Reg. S 4.625% 01/10/2026	EUR	2,220,000	2,308,910	0.36
			10,178,372	1.61
LUXEMBOURG				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	4,195,000	4,191,252	0.66
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	2,865,000	2,807,037	0.45
			6,998,289	1.11
MAURITIUS				
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	5,870,000	5,889,072	0.93
			5,889,072	0.93
MEXICO				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	5,075,000	5,109,150	0.81
			5,109,150	0.81
NETHERLANDS				
Boels Topholding BV, Reg. S 6.25% 15/02/2029	EUR	2,135,000	2,325,454	0.37
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	1,820,000	1,876,720	0.30
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	6,295,000	5,968,621	0.94
			10,170,795	1.61
POLAND				
InPost SA, Reg. S 2.25% 15/07/2027	EUR	3,445,000	3,493,446	0.55
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	1,300,000	1,450,514	0.23
			4,943,960	0.78
ROMANIA				
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	2,875,000	3,159,516	0.50
RCS & RDS SA, Reg. S 3.25% 05/02/2028	EUR	4,700,000	4,722,536	0.75
			7,882,052	1.25
SERBIA				
United Group BV, Reg. S 3.625% 15/02/2028	EUR	1,850,000	1,879,100	0.30
			1,879,100	0.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, FRN 6.875% 24/01/2034	EUR	2,700,000	3,010,037	0.48
OTP Banka dd, Reg. S, FRN 7.375% 29/06/2026	EUR	2,200,000	2,327,676	0.37
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	3,878,520	4,119,807	0.65
			9,457,520	1.50
SPAIN				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	4,245,000	4,600,387	0.73
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	2,130,000	2,214,339	0.35
			6,814,726	1.08
SWEDEN				
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	3,340,000	3,421,459	0.54
Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	855,000	922,068	0.15
			4,343,527	0.69
TANZANIA				
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	3,640,000	3,710,700	0.59
			3,710,700	0.59
UNITED KINGDOM				
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	3,475,000	3,700,645	0.59
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	3,715,000	4,574,474	0.72
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	1,570,000	1,874,707	0.30
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	4,380,000	5,376,421	0.85
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	3,085,000	4,144,479	0.66
Iceland Bondco plc, Reg. S, FRN 8.523% 15/12/2027	EUR	620,000	652,279	0.10
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	2,925,000	3,190,305	0.51
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	3,525,000	4,368,315	0.69
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	4,395,000	4,575,721	0.72
Miller Homes Group Finco plc, Reg. S, FRN 8.273% 15/05/2028	EUR	3,410,000	3,564,712	0.56
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	2,900,000	3,070,362	0.49
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	1,845,000	2,192,381	0.35
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,515,000	1,670,440	0.26
Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	2,440,000	3,253,285	0.51
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,300,000	2,792,115	0.44
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	1,525,000	1,641,815	0.26
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	3,360,000	3,604,306	0.57
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	1,980,000	2,191,798	0.35
			56,438,560	8.93
UNITED STATES OF AMERICA				
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	3,020,000	3,024,619	0.48
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	1,360,000	1,584,541	0.25
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	2,390,000	2,611,455	0.41

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	3,305,000	3,722,831	0.59
Carnival plc 1% 28/10/2029	EUR	905,000	833,733	0.13
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	2,300,000	2,273,065	0.36
Constellium SE, Reg. S 5.375% 15/08/2032	EUR	410,000	433,213	0.07
Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	2,400,000	2,731,614	0.43
Graphic Packaging International LLC, 144A 3.75% 01/02/2030	USD	2,730,000	2,468,375	0.39
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,680,000	1,665,939	0.26
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	1,680,000	1,871,450	0.30
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	1,430,000	1,255,465	0.20
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	1,460,000	1,235,619	0.20
OneMain Finance Corp. 9% 15/01/2029	USD	1,070,000	1,137,629	0.18
OneMain Finance Corp. 7.875% 15/03/2030	USD	1,030,000	1,075,487	0.17
OneMain Finance Corp. 7.125% 15/11/2031	USD	3,100,000	3,170,575	0.50
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	970,000	981,907	0.16
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	585,000	630,005	0.10
Total Bonds			223,898,370	35.44

Convertible Bonds

TANZANIA, UNITED REPUBLIC OF

HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	400,000	365,000	0.06
Total Convertible Bonds			365,000	0.06

Equities

CANADA

Bausch + Lomb Corp.	USD	48,000	862,080	0.13
Total Equities			862,080	0.13

**Total Transferable securities
and money market instruments
admitted to an official exchange listing**

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

Bonds

BRAZIL

Aegea Finance SARL, 144A 9% 20/01/2031	USD	3,330,000	3,401,055	0.54
Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031	USD	2,810,000	2,819,531	0.44
CSN Resources SA, Reg. S 8.875% 05/12/2030	USD	3,000,000	2,987,486	0.47
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	2,935,000	2,639,739	0.42
Globo Comunicacao e Participacoes SA, Reg. S 5.5% 14/01/2032	USD	2,200,000	1,964,134	0.31
Klabn Austria GmbH, Reg. S 3.2% 12/01/2031	USD	4,495,000	3,781,228	0.60
Total Bonds			17,593,173	2.78

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CANADA				
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	4,420,000	4,607,704	0.73
Jones Deslauriers Insurance Management, Inc., 144A 8.5% 15/03/2030	USD	4,275,000	4,518,277	0.72
Jones Deslauriers Insurance Management, Inc., 144A 10.5% 15/12/2030	USD	1,055,000	1,141,828	0.18
South Bow Canadian Infrastructure Holdings Ltd., FRN, 144A 7.5% 01/03/2055	USD	1,190,000	1,231,604	0.19
South Bow Canadian Infrastructure Holdings Ltd., FRN, 144A 7.625% 01/03/2055	USD	3,875,000	3,975,061	0.63
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	3,390,000	3,380,316	0.53
			18,854,790	2.98
CHILE				
AES Andes SA, Reg. S, FRN 8.15% 10/06/2055	USD	2,620,000	2,655,247	0.42
AES Andes SA, Reg. S, FRN 6.35% 07/10/2079	USD	1,269,000	1,264,424	0.20
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	2,805,000	2,511,420	0.40
Banco de Credito e Inversiones SA, FRN, 144A 7.5% Perpetual	USD	2,240,000	2,186,845	0.35
Banco de Credito e Inversiones SA, FRN, 144A 8.75% Perpetual	USD	3,580,000	3,748,912	0.59
Mercury Chile Holdco LLC, Reg. S 6.5% 24/01/2027	USD	1,385,000	1,378,286	0.22
			13,745,134	2.18
COLOMBIA				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	1,250,000	1,239,598	0.20
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	3,350,000	3,322,122	0.52
Ecopetrol SA 4.625% 02/11/2031	USD	1,760,000	1,461,146	0.23
Ecopetrol SA 5.875% 28/05/2045	USD	1,535,000	1,062,644	0.17
			7,085,510	1.12
FRANCE				
Banijay Entertainment SAS, 144A 8.125% 01/05/2029	USD	2,400,000	2,493,355	0.40
Iliad Holding SASU, 144A 8.5% 15/04/2031	USD	2,455,000	2,611,193	0.41
			5,104,548	0.81
GERMANY				
ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	2,690,000	2,685,066	0.43
			2,685,066	0.43
GHANA				
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	910,000	883,335	0.14
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	3,310,000	3,121,206	0.49
			4,004,541	0.63
GUATEMALA				
CT Trust, Reg. S 5.125% 03/02/2032	USD	3,050,000	2,716,666	0.43
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	1,560,000	1,547,235	0.25
			4,263,901	0.68
LUXEMBOURG				
Altice Financing SA, 144A 5% 15/01/2028	USD	3,510,000	2,750,903	0.44
			2,750,903	0.44

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO					Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	775,000	802,921	0.13
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	2,615,000	2,483,396	0.39	Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	3,465,000	3,590,606	0.57
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	940,000	971,794	0.15	Carvana Co., 144A 14% 01/06/2031	USD	4,155,800	4,986,887	0.79
BBVA Bancomer SA, Reg. S, FRN 8.125% 08/01/2039	USD	2,390,000	2,439,930	0.39	CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	725,000	720,336	0.11
Petroleos Mexicanos 4.5% 23/01/2026	USD	1,465,000	1,414,818	0.22	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,540,000	2,282,702	0.36
Petroleos Mexicanos 6.5% 13/03/2027	USD	3,055,000	2,955,982	0.47	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,220,000	1,065,459	0.17
Petroleos Mexicanos 6.5% 23/01/2029	USD	4,390,000	4,089,209	0.65	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	1,470,000	1,194,956	0.19
Petroleos Mexicanos 8.75% 02/06/2029	USD	1,500,000	1,504,162	0.24	Central Parent LLC, 144A 8% 15/06/2029	USD	4,150,000	4,233,012	0.67
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,660,000	1,401,806	0.22	Cequel Communications Holdings I LLC 7.5% 01/04/2028	USD	240,000	164,400	0.03
Petroleos Mexicanos 7.69% 23/01/2050	USD	3,200,000	2,416,672	0.38	Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	980,000	1,038,106	0.16
Petroleos Mexicanos 6.75% 21/09/2047	USD	2,290,000	1,578,427	0.25	Chobani LLC, 144A 4.625% 15/11/2028	USD	3,175,000	3,066,246	0.49
			21,256,196	3.36	Chobani LLC, 144A 7.625% 01/07/2029	USD	960,000	993,921	0.16
PANAMA					Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	2,185,000	2,105,398	0.33
C&W Senior Finance Ltd., 144A 6.875% 15/09/2027	USD	840,000	833,378	0.13	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	1,160,000	1,219,616	0.19
			833,378	0.13	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	820,000	718,454	0.11
PERU					Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,931,000	1,899,122	0.30
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 7.625% 16/01/2034	USD	2,525,000	2,690,160	0.43	Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	1,505,000	1,529,898	0.24
Minsur SA, Reg. S 4.5% 28/10/2031	USD	1,600,000	1,420,753	0.22	Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	3,490,000	3,593,465	0.57
			4,110,913	0.65	Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	4,570,000	4,641,315	0.73
TURKIYE					CMG Media Corp., 144A 8.875% 18/06/2029	USD	4,805,000	3,615,762	0.57
Ford Otomotiv Sanayi A/S, Reg. S 7.125% 25/04/2029	USD	1,410,000	1,414,942	0.22	Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	1,622,000	1,200,078	0.19
			1,414,942	0.22	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,980,000	1,496,689	0.24
UNITED KINGDOM					Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	2,615,000	2,150,230	0.34
eG Global Finance plc, 144A 12% 30/11/2028	USD	1,785,000	1,998,001	0.32	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	1,065,000	1,100,122	0.17
Odeon Fincos plc, 144A 12.75% 01/11/2027	USD	2,945,000	3,095,835	0.49	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	4,510,000	4,402,884	0.70
			5,093,836	0.81	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	3,915,000	3,895,243	0.62
UNITED STATES OF AMERICA					Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	450,000	437,447	0.07
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	1,350,000	1,383,621	0.22	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	2,495,000	2,235,818	0.35
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	930,000	921,117	0.15	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	1,280,000	882,690	0.14
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	2,875,000	2,776,428	0.44	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	785,000	775,649	0.12
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	2,000,000	2,003,154	0.32	CSC Holdings LLC, 144A 11.75% 31/01/2029	USD	1,230,000	1,217,719	0.19
Alpha Generation LLC, 144A 6.75% 15/10/2032	USD	935,000	925,930	0.15	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	410,000	345,946	0.05
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	4,405,000	4,242,095	0.67	CVR Partners LP, 144A 6.125% 15/06/2028	USD	5,205,000	5,070,814	0.80
Apollo Commercial Real Estate Finance, Inc., REIT, 144A 4.625% 15/06/2029	USD	5,160,000	4,483,418	0.71	CVS Health Corp., FRN 6.75% 10/12/2054	USD	5,730,000	5,614,641	0.89
Aretec Group, Inc., 144A 10% 15/08/2030	USD	2,180,000	2,383,590	0.38					
Arsenal AIC Parent LLC, 144A 11.5% 01/10/2031	USD	2,330,000	2,606,354	0.41					
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	5,290,000	5,032,568	0.80					
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	2,265,000	2,338,678	0.37					

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp., FRN 7% 10/03/2055	USD	1,620,000	1,626,029	0.26	Navient Corp. 5.625% 01/08/2033	USD	3,730,000	3,232,497	0.51
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	3,060,000	3,187,535	0.50	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	1,485,000	1,479,618	0.23
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	3,022,000	2,589,460	0.41	NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	1,062,000	1,119,929	0.18
DISH Network Corp., 144A 11.75% 15/11/2027	USD	920,000	975,596	0.15	Necessity Retail REIT, Inc. (The), 144A 4.5% 30/09/2028	USD	4,240,000	3,898,543	0.62
EchoStar Corp. 10.75% 30/11/2029	USD	1,205,000	1,298,121	0.21	Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	5,295,000	4,925,693	0.78
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	2,140,000	2,136,871	0.34	New Albertsons LP 7.45% 01/08/2029	USD	6,000	6,239	—
Hightower Holding LLC, 144A 9.125% 31/01/2030	USD	3,360,000	3,542,432	0.56	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	545,000	552,690	0.09
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	770,000	728,401	0.12	NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	3,485,000	3,514,973	0.56
Hilcorp Energy I LP, 144A 6% 01/02/2031	USD	1,370,000	1,278,333	0.20	NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	3,145,000	3,476,263	0.55
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,100,000	1,941,978	0.31	Organon & Co., 144A 5.125% 30/04/2031	USD	2,405,000	2,163,490	0.34
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	625,000	584,831	0.09	Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	2,640,000	2,669,263	0.42
Hilcorp Energy I LP, 144A 7.25% 15/02/2035	USD	1,860,000	1,747,549	0.28	PG&E Corp., FRN 7.375% 15/03/2055	USD	4,804,000	4,942,090	0.78
HUB International Ltd., 144A 7.25% 15/06/2030	USD	1,215,000	1,246,372	0.20	Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	2,136,749	2,107,369	0.33
HUB International Ltd., 144A 7.375% 31/01/2032	USD	1,065,000	1,082,336	0.17	Rivian Holdings LLC, FRN, 144A 10.502% 15/10/2026	USD	3,235,000	3,256,891	0.52
Jane Street Group, 144A 7.125% 30/04/2031	USD	3,380,000	3,476,319	0.55	Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	1,885,000	1,855,646	0.29
Jane Street Group, 144A 6.125% 01/11/2032	USD	800,000	793,121	0.13	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	2,605,000	2,631,631	0.42
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	3,431,000	3,497,801	0.55	Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	1,345,000	1,343,526	0.21
Kobe US Midco 2, Inc., 144A 9.25% 01/11/2026	USD	2,418,360	2,058,629	0.33	Seadrill Finance Ltd., 144A 8.375% 01/08/2030	USD	3,974,000	4,056,802	0.64
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	1,961,000	1,773,246	0.28	Service Properties Trust, REIT 4.75% 01/10/2026	USD	1,268,000	1,200,803	0.19
LCPR Senior Secured Financing DAC, 144A 5.125% 15/07/2029	USD	2,300,000	1,846,971	0.29	Service Properties Trust, REIT 5.5% 15/12/2027	USD	1,895,000	1,780,914	0.28
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	1,420,000	1,235,400	0.20	Service Properties Trust, REIT 8.875% 15/06/2032	USD	2,230,000	2,072,071	0.33
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	402,429	452,790	0.07	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	4,265,000	4,066,151	0.64
Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	3,195,274	3,586,695	0.57	Sunoco LP, 144A 7.25% 01/05/2032	USD	2,254,000	2,336,900	0.37
LifePoint Health, Inc., 144A 4.375% 15/02/2027	USD	1,285,000	1,232,565	0.20	Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	2,354,000	2,510,401	0.40
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	940,000	825,159	0.13	Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	520,000	522,148	0.08
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	1,345,000	1,452,209	0.23	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	3,780,000	3,568,239	0.56
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	1,640,000	1,801,856	0.29	Tenneco, Inc., 144A 8% 17/11/2028	USD	2,892,000	2,698,494	0.43
LifePoint Health, Inc., 144A 10% 01/06/2032	USD	755,000	768,654	0.12	Transocean Aquila Ltd., 144A 8% 30/09/2028	USD	1,774,538	1,823,116	0.29
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,830,000	1,729,409	0.27	Transocean, Inc., 144A 8.5% 15/05/2031	USD	2,735,000	2,684,081	0.42
McAfee Corp., 144A 7.375% 15/02/2030	USD	5,300,000	5,141,261	0.81	Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	2,850,000	3,145,958	0.50
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	5,425,000	4,990,368	0.79	Univision Communications, Inc., 144A 8% 15/08/2028	USD	1,395,000	1,422,085	0.23
Midcontinent Communications, 144A 8% 15/08/2032	USD	3,940,000	4,051,128	0.64	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	4,005,000	3,836,144	0.61
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	845,000	850,006	0.13	UWM Holdings LLC, 144A 6.625% 01/02/2030	USD	5,610,000	5,572,272	0.88
Navient Corp. 4.875% 15/03/2028	USD	595,000	568,664	0.09	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	1,385,000	1,272,233	0.20
Navient Corp. 5.5% 15/03/2029	USD	1,890,000	1,785,641	0.28	Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	395,000	398,973	0.06
Navient Corp. 9.375% 25/07/2030	USD	1,185,000	1,267,294	0.20					

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	1,405,000	1,553,854	0.25
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	4,215,000	4,400,298	0.70
Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	4,450,000	4,659,594	0.74
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	1,380,000	1,339,024	0.21
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	2,985,000	2,748,686	0.44
		275,382,127	43.59	
Total Bonds			384,178,958	60.81
Total Transferable securities and money market instruments dealt in on another regulated market			384,178,958	60.81
Total Investments			609,304,408	96.44

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	25,157	NOK	286,078	02/01/2025	J.P. Morgan	(40)	–
USD	11,077	NOK	125,900	03/01/2025	J.P. Morgan	(12)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,607,531)	(0.41)
Net Unrealised Gain on Forward Currency Exchange Contracts						755,339	0.12

Cash	14,350,916	2.27
Other assets/(liabilities)	8,116,738	1.29
Total net assets	631,772,062	100.00

Geographic Allocation of Portfolio

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	13,129	USD	16,440	04/02/2025	J.P. Morgan	4	–
NOK	78	USD	7	02/01/2025	J.P. Morgan	–	–
NOK	238,338	USD	20,957	03/01/2025	J.P. Morgan	35	–
NOK	224,224	USD	19,706	04/02/2025	J.P. Morgan	41	–
USD	718,868	EUR	689,472	02/01/2025	J.P. Morgan	3,437	–
USD	4,538,889	EUR	4,316,733	03/01/2025	BNY Mellon	59,631	0.01
USD	5,567,209	EUR	5,317,339	03/01/2025	J.P. Morgan	49,672	0.01
USD	139,862,205	EUR	132,239,830	03/01/2025	RBC	2,643,546	0.42
USD	2,232,496	EUR	2,147,036	03/01/2025	Societe Generale	4,624	–
USD	882,395	EUR	840,708	03/01/2025	State Street	10,034	–
USD	1,609,817	EUR	1,528,000	03/01/2025	Wells Fargo	24,288	–
USD	16,100	GBP	12,811	02/01/2025	J.P. Morgan	50	–
USD	6,025,740	GBP	4,764,261	03/01/2025	J.P. Morgan	57,074	0.01
USD	1,932,055	GBP	1,516,419	04/02/2025	BNP Paribas	32,811	–
USD	1,821,377	GBP	1,438,218	04/02/2025	Canadian Imperial Bank of Commerce	20,076	–
USD	5,782,719	GBP	4,610,000	04/02/2025	Deutsche Bank	8,911	–
USD	32,519,393	GBP	25,634,281	04/02/2025	HSBC	413,659	0.07
USD	2,012,194	GBP	1,578,946	04/02/2025	J.P. Morgan	34,638	0.01
USD	1,600,907	GBP	1,278,088	04/02/2025	NatWest Markets plc	161	–
USD	17,598	NOK	197,780	03/01/2025	J.P. Morgan	178	–
Total Unrealised Gain on Forward Currency Exchange Contracts						3,362,870	0.53
EUR	2,709,290	USD	2,853,482	03/01/2025	Canadian Imperial Bank of Commerce	(42,188)	(0.01)
EUR	1,912,663	USD	2,010,451	03/01/2025	J.P. Morgan	(25,776)	–
EUR	2,979,517	USD	3,151,302	03/01/2025	RBC	(59,606)	(0.01)
EUR	530,796	USD	560,526	03/01/2025	Toronto-Dominion Bank	(9,746)	–
EUR	272,464	USD	287,035	04/02/2025	J.P. Morgan	(3,939)	–
GBP	150,000	USD	189,762	03/01/2025	J.P. Morgan	(1,841)	–
GBP	100,545,011	USD	127,550,395	04/02/2025	HSBC	(1,622,488)	(0.26)
GBP	401,988	USD	510,042	04/02/2025	J.P. Morgan	(6,572)	–
NOK	46,769,378	USD	4,214,272	03/01/2025	J.P. Morgan	(94,910)	(0.02)
NOK	48,869,026	USD	4,416,661	04/02/2025	J.P. Morgan	(112,686)	(0.02)
NOK	46,809,936	USD	4,131,030	04/02/2025	Toronto-Dominion Bank	(8,402)	–
SGD	59,850,568	USD	44,552,391	04/02/2025	BNY Mellon	(590,529)	(0.09)
SGD	1,989,976	USD	1,490,464	04/02/2025	J.P. Morgan	(28,773)	–
USD	90,946	GBP	72,632	04/02/2025	J.P. Morgan	(23)	–

	% of Net Assets
United States of America	48.77
United Kingdom	9.74
France	4.55
Mexico	4.17
Brazil	3.20
Canada	3.11
Germany	3.03
Chile	2.18
Colombia	1.74
Italy	1.61
Netherlands	1.61
Luxembourg	1.55
Slovenia	1.50
Romania	1.25
Israel	1.08
Spain	1.08
Mauritius	0.93
Poland	0.78
Sweden	0.69
Guatemala	0.68
Peru	0.65
Ghana	0.63
India	0.61
Tanzania	0.59
Serbia	0.30
Turkiye	0.22
Panama	0.13
Tanzania, United Republic of	0.06
Total Investments	96.44
Cash and Other assets/(liabilities)	3.56
Total	100.00

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

Global High Yield Bond Fund

INVESTMENT OBJECTIVE

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

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

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

The fund invests primarily in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, preferred shares, warrants and other transferable debt securities of any type (including up to 10% in distressed and/or defaulted bonds). The fund may also invest up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, equity, equity related securities (including convertible preferred and common stock).

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social

characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
CANADA				
TransAlta Corp. 7.75% 15/11/2029	USD	440,000	459,205	0.08
			459,205	0.08
FRANCE				
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	480,000	526,088	0.09
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	1,735,000	1,491,266	0.26
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	500,000	548,820	0.09
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	380,000	416,313	0.07
			2,982,487	0.51
GERMANY				
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	200,000	212,035	0.04
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	240,000	266,776	0.04
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	385,000	404,671	0.07
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	2,754,000	2,872,066	0.49
			3,755,548	0.64
ISRAEL				
Teva Pharmaceutical Finance Co. LLC 6.15% 01/02/2036	USD	328,000	328,983	0.05
Teva Pharmaceutical Finance Netherlands III BV 5.125% 09/05/2029	USD	880,000	860,156	0.15
			1,189,139	0.20
ITALY				
Inter Media and Communication SpA, Reg. S 6.75% 09/02/2027	EUR	840,028	889,141	0.15
Itelum Regeneration SpA, Reg. S 4.625% 01/10/2026	EUR	1,560,000	1,622,477	0.28
			2,511,618	0.43
LUXEMBOURG				
TK Elevator US Newco, Inc., Reg. S 5.25% 15/07/2027	USD	1,755,000	1,719,494	0.30
			1,719,494	0.30
SPAIN				
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	667,000	667,375	0.11
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,175,000	1,221,525	0.21
			1,888,900	0.32
SWITZERLAND				
Transocean, Inc. 6.8% 15/03/2038	USD	1,655,000	1,341,969	0.23
			1,341,969	0.23

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM				
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,320,000	1,620,291	0.28
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	205,000	275,403	0.05
Iceland Bondco plc, Reg. S, FRN 8.523% 15/12/2027	EUR	205,000	215,673	0.04
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	2,225,000	2,757,306	0.47
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	529,000	560,076	0.09
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	1,940,000	2,355,089	0.40
			7,783,838	1.33
UNITED STATES OF AMERICA				
ATI, Inc. 7.25% 15/08/2030	USD	551,000	567,471	0.10
ATI, Inc. 5.125% 01/10/2031	USD	1,010,000	954,143	0.16
Ball Corp. 6% 15/06/2029	USD	2,375,000	2,407,953	0.41
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,295,000	1,339,100	0.23
Carpenter Technology Corp. 7.625% 15/03/2030	USD	258,000	264,742	0.05
Celanese US Holdings LLC, STEP 6.8% 15/11/2030	USD	595,000	617,463	0.11
Celanese US Holdings LLC, STEP 6.95% 15/11/2033	USD	2,150,000	2,240,835	0.38
Dana Financing Luxembourg SARL, 144A 8.5% 15/07/2031	EUR	1,165,000	1,325,971	0.23
Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	1,222,000	1,390,846	0.24
Graphic Packaging International LLC, 144A 3.75% 01/02/2030	USD	835,000	754,979	0.13
Hecla Mining Co. 7.25% 15/02/2028	USD	2,691,000	2,721,804	0.47
Hillenbrand, Inc. 3.75% 01/03/2031	USD	1,185,000	1,036,877	0.18
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	1,955,000	1,654,544	0.28
OneMain Finance Corp. 9% 15/01/2029	USD	5,355,000	5,693,460	0.97
OneMain Finance Corp. 7.875% 15/03/2030	USD	1,100,000	1,148,579	0.20
OneMain Finance Corp. 7.5% 15/05/2031	USD	875,000	899,151	0.15
OneMain Finance Corp. 7.125% 15/11/2031	USD	885,000	905,148	0.15
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	555,000	544,977	0.09
PG&E Corp. 5% 01/07/2028	USD	595,000	581,758	0.10
PG&E Corp. 5.25% 01/07/2030	USD	1,020,000	995,068	0.17
Tenet Healthcare Corp. 6.875% 15/11/2031	USD	1,610,000	1,678,058	0.29
TransDigm, Inc. 5.5% 15/11/2027	USD	385,000	379,005	0.06
Twilio, Inc. 3.625% 15/03/2029	USD	360,000	331,427	0.06
Twilio, Inc. 3.875% 15/03/2031	USD	1,460,000	1,310,836	0.22
United Rentals North America, Inc. 3.75% 15/01/2032	USD	2,035,000	1,784,423	0.31
United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029	USD	1,145,000	1,104,287	0.19
Yum! Brands, Inc. 5.375% 01/04/2032	USD	1,940,000	1,880,984	0.32
Yum! Brands, Inc. 5.35% 01/11/2043	USD	2,220,000	2,159,661	0.37
			38,673,550	6.62
Total Bonds			62,305,748	10.66

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
UNITED STATES OF AMERICA				
Ares Management Corp. 6.75%	USD	20,900	1,169,355	0.20
PG&E Corp. 6%	USD	11,700	584,298	0.10
			1,753,653	0.30
Total Convertible Bonds			1,753,653	0.30
Equities				
CANADA				
Bausch + Lomb Corp.	USD	29,300	526,228	0.09
South Bow Corp.	USD	23,000	545,790	0.09
			1,072,018	0.18
NETHERLANDS				
Constellium SE 'A'	USD	55,094	559,204	0.10
			559,204	0.10
Total Equities			1,631,222	0.28
Total Transferable securities and money market instruments admitted to an official exchange listing			65,690,623	11.24
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
AUSTRIA				
Benteler International AG, 144A 10.5% 15/05/2028	USD	595,000	627,606	0.11
			627,606	0.11
BRAZIL				
ERO Copper Corp., 144A 6.5% 15/02/2030	USD	106,000	102,793	0.02
ERO Copper Corp., Reg. S 6.5% 15/02/2030	USD	1,050,000	1,018,235	0.17
			1,121,028	0.19
CANADA				
1375209 BC Ltd., 144A 9% 30/01/2028	USD	1,175,000	1,178,216	0.20
Cascades, Inc., 144A 5.375% 15/01/2028	USD	1,025,000	995,671	0.17
Dye & Durham Ltd., 144A 8.625% 15/04/2029	USD	2,644,000	2,786,165	0.48
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	920,000	945,825	0.16
Jones Deslauriers Insurance Management, Inc., 144A 8.5% 15/03/2030	USD	2,330,000	2,462,593	0.42
Jones Deslauriers Insurance Management, Inc., 144A 10.5% 15/12/2030	USD	705,000	763,022	0.13
Methanex Corp. 5.65% 01/12/2044	USD	890,000	769,710	0.13
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	675,000	690,983	0.12
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	910,000	952,608	0.16
South Bow Canadian Infrastructure Holdings Ltd., FRN, 144A 7.5% 01/03/2055	USD	500,000	517,481	0.09
South Bow Canadian Infrastructure Holdings Ltd., FRN, 144A 7.625% 01/03/2055	USD	135,000	138,486	0.02
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	1,870,000	1,864,658	0.32
			14,065,418	2.40

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FRANCE					Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	2,965,000	2,936,680	0.50
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	1,910,000	565,655	0.10	Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	1,020,000	985,029	0.17
Altice France Holding SA, 144A 6% 15/02/2028	USD	2,020,000	535,168	0.09	Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	4,071,000	4,077,420	0.70
Iliad Holding SASU, 144A 8.5% 15/04/2031	USD	990,000	1,052,986	0.18	Alliant Holdings Intermediate LLC, 144A 7.375% 01/10/2032	USD	3,455,000	3,491,122	0.60
			2,153,809	0.37	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	3,200,000	3,225,391	0.55
ISRAEL					Allied Universal Holdco LLC, 144A 7.875% 15/02/2031	USD	837,000	855,310	0.15
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	1,635,000	1,670,610	0.29	Alpha Generation LLC, 144A 6.75% 15/10/2032	USD	1,000,000	990,300	0.17
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	510,000	549,698	0.09	American Airlines Group, Inc., 144A 10.75% 15/02/2026	USD	100,000	101,875	0.02
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	USD	345,000	385,953	0.07	American Airlines Group, Inc., 144A 10.75% 15/02/2026	USD	700,000	713,125	0.12
			2,606,261	0.45	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	2,390,000	2,370,893	0.41
LUXEMBOURG					AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	1,493,000	1,437,786	0.25
Albion Financing 1 SARL, Reg. S 6.125% 15/10/2026	USD	1,480,000	1,478,678	0.25	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	370,000	379,026	0.06
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,030,000	950,319	0.16	Apollo Commercial Real Estate Finance, Inc., REIT, 144A 4.625% 15/06/2029	USD	1,450,000	1,259,875	0.22
			2,428,997	0.41	Arcosa, Inc., 144A 6.875% 15/08/2032	USD	420,000	427,251	0.07
PANAMA					Arsenal AIC Parent LLC, 144A 8% 01/10/2030	USD	1,820,000	1,885,605	0.32
C&W Senior Finance Ltd., 144A 6.875% 15/09/2027	USD	1,156,000	1,146,887	0.20	Arsenal AIC Parent LLC, 144A 11.5% 01/10/2031	USD	1,190,000	1,331,142	0.23
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	1,815,000	1,773,945	0.30	AssuredPartners, Inc., 144A 7.5% 15/02/2032	USD	1,622,000	1,747,095	0.30
			2,920,832	0.50	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	3,090,000	2,939,628	0.50
PERU					Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,930,000	1,845,656	0.32
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,325,000	1,332,048	0.23	Avient Corp., 144A 7.125% 01/08/2030	USD	2,967,000	3,043,288	0.52
			1,332,048	0.23	Avient Corp., 144A 6.25% 01/11/2031	USD	595,000	587,485	0.10
SPAIN					Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	890,000	918,951	0.16
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	1,150,000	1,145,426	0.20	Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	2,830,000	2,898,797	0.50
			1,145,426	0.20	Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	695,000	720,039	0.12
SWITZERLAND					B&G Foods, Inc., 144A 8% 15/09/2028	USD	610,000	627,846	0.11
Transocean, Inc., 144A 8.75% 15/02/2030	USD	1,741,650	1,803,707	0.31	Ball Corp. 6.875% 15/03/2028	USD	1,125,000	1,151,600	0.20
			1,803,707	0.31	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	2,470,000	2,500,117	0.43
UNITED KINGDOM					Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	2,135,000	2,212,394	0.38
Belron UK Finance plc, 144A 5.75% 15/10/2029	USD	695,000	688,583	0.12	Beacon Roofing Supply, Inc., 144A 6.5% 01/08/2030	USD	410,000	416,615	0.07
Connect Finco SARL, 144A 9% 15/09/2029	USD	1,200,000	1,094,465	0.19	BellRing Brands, Inc., 144A 7% 15/03/2030	USD	1,490,000	1,528,194	0.26
eG Global Finance plc, 144A 12% 30/11/2028	USD	1,745,000	1,953,228	0.33	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,650,000	1,651,898	0.28
Merlin Entertainments Group US Holdings, Inc., 144A 7.375% 15/02/2031	USD	1,595,000	1,544,708	0.26	Blackstone Mortgage Trust, Inc., REIT, 144A 7.75% 01/12/2029	USD	360,000	370,375	0.06
Vmed O2 UK Financing I plc, Reg. S 4.75% 15/07/2031	USD	2,850,000	2,454,044	0.42	Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	3,330,000	3,480,616	0.60
			7,735,028	1.32	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	589,000	585,816	0.10
UNITED STATES OF AMERICA									
Acrisure LLC, 144A 8.25% 01/02/2029	USD	1,270,000	1,316,375	0.22					
Acrisure LLC, 144A 8.5% 15/06/2029	USD	1,445,000	1,512,190	0.26					
Acrisure LLC, 144A 7.5% 06/11/2030	USD	2,030,000	2,092,340	0.36					
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	1,835,000	1,877,455	0.32					
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	1,265,000	1,270,962	0.22					
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	1,391,000	1,425,642	0.24					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	935,000	925,700	0.16	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	1,235,000	1,107,167	0.19
Calpine Corp., 144A 5.125% 15/03/2028	USD	2,670,000	2,586,554	0.44	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,065,000	731,799	0.13
Calpine Corp., 144A 5% 01/02/2031	USD	2,200,000	2,071,026	0.35	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	785,000	645,480	0.11
Capstone Borrower, Inc., 144A 8% 15/06/2030	USD	1,790,000	1,856,522	0.32	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	1,630,000	1,683,754	0.29
Carnival Corp., 144A 7% 15/08/2029	USD	830,000	863,988	0.15	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,285,000	2,230,730	0.38
Carnival Corp., 144A 10.5% 01/06/2030	USD	2,910,000	3,115,525	0.53	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	1,200,000	1,120,272	0.19
Carvana Co., 144A 13% 01/06/2030	USD	633,675	696,391	0.12	Concentra Escrow Issuer Corp., 144A 6.875% 15/07/2032	USD	585,000	596,783	0.10
Carvana Co., 144A 14% 01/06/2031	USD	2,327,800	2,793,319	0.48	Constellium SE, 144A 6.375% 15/08/2032	USD	600,000	581,438	0.10
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	6,436,000	6,394,593	1.09	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	2,420,000	2,530,696	0.43
CCO Holdings LLC, 144A 7.375% 01/03/2031	USD	3,310,000	3,378,946	0.58	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	1,405,000	1,397,910	0.24
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	2,245,000	1,890,844	0.32	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	2,635,000	2,561,493	0.44
Cedar Fair LP 5.25% 15/07/2029	USD	1,625,000	1,563,194	0.27	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	1,645,000	1,134,394	0.19
Central Parent LLC, 144A 8% 15/06/2029	USD	1,165,000	1,188,304	0.20	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	2,355,000	2,326,947	0.40
Central Parent, Inc., 144A 7.25% 15/06/2029	USD	1,055,000	1,044,229	0.18	CSC Holdings LLC, 144A 11.75% 31/01/2029	USD	2,210,000	2,187,933	0.37
Charter Communications Operating LLC 6.484% 23/10/2045	USD	1,550,000	1,476,748	0.25	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,407,000	1,187,186	0.20
Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	635,000	672,650	0.11	Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	1,615,000	1,617,977	0.28
Chobani LLC, 144A 7.625% 01/07/2029	USD	1,265,000	1,309,699	0.22	CVR Partners LP, 144A 6.125% 15/06/2028	USD	2,693,000	2,623,574	0.45
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	1,300,000	1,267,423	0.22	CVS Health Corp., FRN 6.75% 10/12/2054	USD	2,050,000	2,008,729	0.34
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	1,750,000	1,787,728	0.31	CVS Health Corp., FRN 7% 10/03/2055	USD	935,000	938,480	0.16
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	605,000	629,593	0.11	Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	1,685,000	1,663,731	0.28
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	695,000	728,672	0.12	DaVita, Inc., 144A 6.875% 01/09/2032	USD	1,745,000	1,760,680	0.30
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	910,000	947,606	0.16	Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	1,220,000	1,270,847	0.22
Clarios Global LP, 144A 8.5% 15/05/2027	USD	2,535,000	2,542,887	0.43	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,742,000	1,698,799	0.29
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	2,875,000	2,604,834	0.45	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,915,000	1,744,059	0.30
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	1,845,000	1,939,820	0.33	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	1,740,000	1,490,953	0.25
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	1,130,000	990,065	0.17	DISH DBS Corp. 7.75% 01/07/2026	USD	1,610,000	1,356,100	0.23
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	1,020,000	1,050,635	0.18	EchoStar Corp. 10.75% 30/11/2029	USD	2,070,000	2,229,967	0.38
Cleveland-Cliffs, Inc., 144A 7.375% 01/05/2033	USD	940,000	922,193	0.16	Entegris, Inc., 144A 5.95% 15/06/2030	USD	2,985,000	2,963,436	0.51
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	55,000	54,092	0.01	Expand Energy Corp., 144A 6.75% 15/04/2029	USD	2,635,000	2,665,850	0.46
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	7,405,000	7,527,506	1.29	Fair Isaac Corp., 144A 4% 15/06/2028	USD	1,215,000	1,147,104	0.20
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	1,540,000	1,585,655	0.27	Ferrellgas LP, 144A 5.875% 01/04/2029	USD	1,315,000	1,203,494	0.21
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	990,000	1,005,449	0.17	Focus Financial Partners LLC, 144A 6.75% 15/09/2031	USD	881,000	878,468	0.15
CMG Media Corp., 144A 8.875% 18/06/2029	USD	2,955,000	2,223,638	0.38	Fortress Intermediate 3, Inc., 144A 7.5% 01/06/2031	USD	1,065,000	1,087,281	0.19
Cobra AcquisitionCo LLC, 144A 6.375% 01/11/2029	USD	1,630,000	1,407,370	0.24	Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	1,605,000	1,602,653	0.27
Cobra AcquisitionCo LLC, 144A 12.25% 01/11/2029	USD	15,000	15,731	—	Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	1,185,000	1,253,580	0.21
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	1,371,000	1,369,458	0.23	GCI LLC, 144A 4.75% 15/10/2028	USD	364,000	340,543	0.06

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gen Digital, Inc., 144A 7.125% 30/09/2030	USD	2,305,000	2,374,526	0.41	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	2,315,227	2,604,958	0.45
Genesee & Wyoming, Inc., 144A 6.25% 15/04/2032	USD	1,045,000	1,052,596	0.18	Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	1,044,249	1,172,170	0.20
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	815,000	802,262	0.14	Level 3 Financing, Inc., 144A 4% 15/04/2031	USD	1,890,000	1,497,825	0.26
GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	930,000	919,436	0.16	Level 3 Financing, Inc., 144A 10% 15/10/2032	USD	1,465,280	1,462,240	0.25
Gray Television, Inc., 144A 5.375% 15/11/2031	USD	524,000	280,041	0.05	LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	318,000	279,150	0.05
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	1,005,000	1,013,426	0.17	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	203,000	219,181	0.04
H&E Equipment Services, Inc., 144A 3.875% 15/12/2028	USD	3,100,000	2,836,630	0.48	LifePoint Health, Inc., 144A 11% 15/10/2030	USD	3,340,000	3,669,634	0.63
HA Sustainable Infrastructure Capital, Inc., 144A 6.375% 01/07/2034	USD	730,000	713,495	0.12	LifePoint Health, Inc., 144A 10% 01/06/2032	USD	2,085,000	2,122,707	0.36
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	1,229,000	1,282,278	0.22	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,800,000	1,705,443	0.29
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	690,000	652,723	0.11	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,090,000	1,030,085	0.18
Hilcorp Energy I LP, 144A 6% 01/02/2031	USD	1,385,000	1,292,330	0.22	Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	1,185,000	1,174,264	0.20
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	1,069,000	988,559	0.17	Matador Resources Co., 144A 6.5% 15/04/2032	USD	875,000	866,543	0.15
Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	1,948,000	1,990,374	0.34	Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	925,000	895,404	0.15
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	1,895,000	1,773,206	0.30	Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	415,000	405,525	0.07
Hilcorp Energy I LP, 144A 7.25% 15/02/2035	USD	1,495,000	1,404,616	0.24	Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	2,095,000	1,864,286	0.32
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	1,375,000	1,237,468	0.21	Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	1,640,000	1,405,617	0.24
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	695,000	693,485	0.12	McAfee Corp., 144A 7.375% 15/02/2030	USD	3,985,000	3,865,646	0.66
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	800,000	787,751	0.13	Medline Borrower LP, 144A 6.25% 01/04/2029	USD	2,750,000	2,777,137	0.47
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	1,330,000	1,293,717	0.22	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	4,795,000	4,628,712	0.79
Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	1,560,000	1,443,033	0.25	Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	680,000	673,158	0.12
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	790,000	712,079	0.12	Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	2,422,000	2,371,028	0.41
HUB International Ltd., 144A 5.625% 01/12/2029	USD	2,065,000	2,012,892	0.34	Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	1,335,000	1,228,045	0.21
HUB International Ltd., 144A 7.25% 15/06/2030	USD	2,450,000	2,513,260	0.43	Midcontinent Communications, 144A 8% 15/08/2032	USD	1,170,000	1,203,000	0.21
HUB International Ltd., 144A 7.375% 31/01/2032	USD	4,140,000	4,207,390	0.72	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	1,465,000	1,473,679	0.25
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	607,000	483,142	0.08	Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	1,520,000	1,441,611	0.25
IQVIA, Inc., 144A 6.5% 15/05/2030	USD	610,000	621,316	0.11	Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	2,050,000	1,904,322	0.33
Jane Street Group, 144A 7.125% 30/04/2031	USD	2,093,000	2,152,644	0.37	Navient Corp. 5.5% 15/03/2029	USD	1,505,000	1,421,899	0.24
Jane Street Group, 144A 6.125% 01/11/2032	USD	2,000,000	1,982,802	0.34	Navient Corp. 9.375% 25/07/2030	USD	2,115,000	2,261,879	0.39
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	2,347,000	2,392,696	0.41	Navient Corp. 11.5% 15/03/2031	USD	2,635,000	2,939,675	0.50
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,275,000	3,226,036	0.55	Navient Corp. 5.625% 01/08/2033	USD	2,697,000	2,337,278	0.40
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	1,095,000	1,009,540	0.17	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	450,000	448,369	0.08
Lamar Media Corp. 4.875% 15/01/2029	USD	1,046,000	1,005,808	0.17	NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	554,000	584,219	0.10
Lamar Media Corp. 4% 15/02/2030	USD	249,000	226,929	0.04	NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	1,915,000	2,012,366	0.34
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	367,000	331,862	0.06	NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	1,510,000	1,515,197	0.26
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	199,000	185,159	0.03	Necessity Retail REIT, Inc. (The), 144A 4.5% 30/09/2028	USD	3,125,000	2,873,337	0.49
					Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	2,036,000	1,893,996	0.32
					New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	2,015,000	1,957,809	0.33

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	710,000	720,018	0.12	Sealed Air Corp., 144A 6.125% 01/02/2028	USD	685,000	687,831	0.12
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	2,100,000	2,118,061	0.36	Sealed Air Corp., 144A 5% 15/04/2029	USD	815,000	788,270	0.13
NRG Energy, Inc., 144A 6.25% 01/11/2034	USD	1,180,000	1,156,977	0.20	Sealed Air Corp., 144A 7.25% 15/02/2031	USD	815,000	841,094	0.14
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	1,143,000	1,263,392	0.22	Sealed Air Corp., 144A 6.875% 15/07/2033	USD	126,000	131,760	0.02
Organon & Co., 144A 5.125% 30/04/2031	USD	1,425,000	1,281,901	0.22	SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	2,370,000	2,263,671	0.39
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	440,000	460,291	0.08	Sensata Technologies BV, 144A 4% 15/04/2029	USD	1,110,000	1,019,605	0.17
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	9,480,000	9,585,079	1.64	Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	2,060,000	2,017,266	0.34
Park Intermediate Holdings LLC, REIT, 144A 5.875% 01/10/2028	USD	570,000	558,360	0.10	Service Properties Trust, REIT, 144A 8.625% 15/11/2031	USD	2,745,000	2,868,215	0.49
Park Intermediate Holdings LLC, REIT, 144A 4.875% 15/05/2029	USD	1,340,000	1,262,852	0.22	Service Properties Trust, REIT 8.875% 15/06/2032	USD	905,000	840,908	0.14
Park Intermediate Holdings LLC, REIT, 144A 7% 01/02/2030	USD	470,000	477,360	0.08	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	3,000,000	2,763,863	0.47
PennyMac Financial Services, Inc., 144A 7.875% 15/12/2029	USD	1,401,000	1,471,259	0.25	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,199,000	1,167,047	0.20
PennyMac Financial Services, Inc., 144A 7.125% 15/11/2030	USD	1,535,000	1,561,462	0.27	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	2,414,000	2,468,081	0.42
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	925,000	925,360	0.16	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	930,000	943,322	0.16
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	1,145,000	1,259,920	0.22	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	610,000	607,681	0.10
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	1,145,000	1,163,423	0.20	Solaris Midstream Holdings LLC, 144A 7.625% 01/04/2026	USD	1,235,000	1,241,964	0.21
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	990,000	977,683	0.17	SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	850,000	858,169	0.15
PG&E Corp., FRN 7.375% 15/03/2055	USD	2,728,000	2,806,416	0.48	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	3,105,000	2,960,234	0.51
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	755,000	750,160	0.13	Staples, Inc., 144A 10.75% 01/09/2029	USD	635,000	624,433	0.11
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	710,000	736,204	0.13	Star Parent, Inc., 144A 9% 01/10/2030	USD	1,130,000	1,175,030	0.20
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	2,740,000	2,636,621	0.45	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	805,000	798,806	0.14
Range Resources Corp., 144A 4.75% 15/02/2030	USD	830,000	779,138	0.13	Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,765,000	1,765,481	0.30
Range Resources Corp. 8.25% 15/01/2029	USD	845,000	871,316	0.15	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	2,000,000	2,009,043	0.34
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	170,000	175,437	0.03	Summit Materials LLC, 144A 7.25% 15/01/2031	USD	725,000	770,577	0.13
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	1,285,000	1,215,444	0.21	Sunoco LP, 144A 7% 01/05/2029	USD	1,280,000	1,315,081	0.22
Rivian Holdings LLC, FRN, 144A 10.502% 15/10/2026	USD	4,751,000	4,783,150	0.82	Sunoco LP, 144A 7.25% 01/05/2032	USD	2,027,000	2,101,551	0.36
ROBLQX Corp., 144A 3.875% 01/05/2030	USD	1,390,000	1,253,886	0.21	Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	4,224,000	4,504,645	0.77
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	815,000	681,715	0.12	Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	1,270,000	1,275,246	0.22
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	510,000	506,792	0.09	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	2,670,000	2,530,624	0.43
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	860,000	846,608	0.14	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	2,250,000	2,123,952	0.36
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	850,000	858,690	0.15	Tenet Healthcare Corp. 6.125% 01/10/2028	USD	1,470,000	1,469,244	0.25
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	1,810,000	1,808,017	0.31	Tenet Healthcare Corp. 4.375% 15/01/2030	USD	2,325,000	2,161,049	0.37
Ryan Specialty LLC, 144A 4.375% 01/02/2030	USD	785,000	737,943	0.13	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	1,810,000	1,797,996	0.31
Ryan Specialty LLC, 144A 5.875% 01/08/2032	USD	550,000	546,103	0.09	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	895,000	905,202	0.15
Sabre GLBL, Inc., 144A 10.75% 15/11/2029	USD	920,000	952,956	0.16	Tenneco, Inc., 144A 8% 17/11/2028	USD	1,570,000	1,464,950	0.25
Seadrill Finance Ltd., 144A 8.375% 01/08/2030	USD	2,865,000	2,924,695	0.50	Terraform Global Operating LP, 144A 6.125% 01/03/2026	USD	2,020,000	2,024,655	0.35
					TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	1,633,000	1,574,564	0.27

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	640,000	638,624	0.11
TransDigm, Inc., 144A 6.75% 15/08/2028	USD	1,730,000	1,746,614	0.30
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	1,140,000	1,145,330	0.20
TransDigm, Inc., 144A 6.875% 15/12/2030	USD	4,112,000	4,172,709	0.71
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	1,735,000	1,778,769	0.30
TransDigm, Inc., 144A 6.625% 01/03/2032	USD	2,280,000	2,302,234	0.39
TransDigm, Inc., 144A 6% 15/01/2033	USD	885,000	868,426	0.15
Transocean Aquila Ltd., 144A 8% 30/09/2028	USD	590,000	606,151	0.10
Transocean, Inc., 144A 8.25% 15/05/2029	USD	525,000	514,797	0.09
Transocean, Inc., 144A 8.5% 15/05/2031	USD	1,255,000	1,231,635	0.21
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	590,000	651,269	0.11
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	960,000	954,003	0.16
UKG, Inc., 144A 6.875% 01/02/2031	USD	5,530,000	5,616,309	0.96
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	3,670,000	3,489,480	0.60
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	635,000	629,325	0.11
United Wholesale Mortgage LLC, 144A 5.75% 15/06/2027	USD	1,490,000	1,471,642	0.25
Univision Communications, Inc., 144A 8% 15/08/2028	USD	1,130,000	1,151,940	0.20
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	1,960,000	1,877,364	0.32
Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	600,000	589,065	0.10
USI, Inc., 144A 7.5% 15/01/2032	USD	245,000	253,684	0.04
UWM Holdings LLC, 144A 6.625% 01/02/2030	USD	1,175,000	1,167,098	0.20
Valaris Ltd., 144A 8.375% 30/04/2030	USD	925,000	935,660	0.16
Velocity Vehicle Group LLC, 144A 8% 01/06/2029	USD	655,000	681,878	0.12
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	855,000	863,600	0.15
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	1,475,000	1,535,553	0.26
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	1,485,000	1,642,329	0.28
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	4,995,000	5,214,588	0.89
Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	4,825,000	5,052,256	0.86
Viasat, Inc., 144A 5.625% 15/04/2027	USD	1,380,000	1,336,566	0.23
Vibrant Technologies, Inc., 144A 9% 15/02/2030	USD	2,730,000	2,508,706	0.43
Victra Holdings LLC, 144A 8.75% 15/09/2029	USD	835,000	877,161	0.15
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	3,020,000	3,104,995	0.53
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	1,020,000	1,052,177	0.18
Wayfair LLC, 144A 7.25% 31/10/2029	USD	815,000	815,957	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	560,000	567,183	0.10
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	819,000	843,234	0.14
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	2,640,000	2,781,660	0.48
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	1,255,000	1,155,645	0.20
WR Grace Holdings LLC, 144A 7.375% 01/03/2031	USD	1,134,000	1,166,083	0.20
XHR LP, REIT, 144A 6.625% 15/05/2030	USD	380,000	381,722	0.07
Total Bonds			471,620,199	80.65
			509,560,359	87.14

Convertible Bonds

UNITED STATES OF AMERICA

Rivian Automotive, Inc. 4.625% 15/03/2029	USD	1,535,000	1,599,186	0.27
			1,599,186	0.27

Total Convertible Bonds

Total Transferable securities and money market instruments dealt in on another regulated market			1,599,186	0.27
			511,159,545	87.41

Other transferable securities and money market instruments

Equities

IRELAND

Smurfit-Stone Container Corp. Preference*	USD	7,275	–	–
			–	–

Total Equities

Total Other transferable securities and money market instruments			–	–
Total Investments			576,850,168	98.65

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NOK	2,815,041	USD	247,527	02/01/2025	J.P. Morgan	417	–
SEK	1,532,050	USD	138,602	02/01/2025	J.P. Morgan	257	–
SEK	8,521	USD	773	04/02/2025	J.P. Morgan	–	–
USD	41,119	EUR	39,428	02/01/2025	J.P. Morgan	207	–
USD	531,289	EUR	505,313	03/01/2025	J.P. Morgan	6,950	–
USD	918,332	EUR	867,827	04/02/2025	J.P. Morgan	16,642	–
USD	15,784,725	EUR	14,903,763	21/02/2025	Deutsche Bank	288,159	0.05
USD	405,686	EUR	385,000	21/02/2025	J.P. Morgan	5,373	–
USD	7,118,666	GBP	5,478,185	24/01/2025	HSBC	256,869	0.05
USD	5,440,194	NOK	60,255,589	04/02/2025	J.P. Morgan	133,386	0.02
USD	11,916	SEK	130,447	04/02/2025	J.P. Morgan	72	–
Total Unrealised Gain on Forward Currency Exchange Contracts						708,332	0.12
EUR	449,928	USD	472,171	03/01/2025	J.P. Morgan	(5,303)	–
EUR	118,558,996	USD	125,394,570	03/01/2025	RBC	(2,371,827)	(0.41)
EUR	226,055	USD	237,919	04/02/2025	J.P. Morgan	(3,043)	–
EUR	1,312,280	USD	1,388,063	21/02/2025	J.P. Morgan	(23,586)	–
EUR	228,197	USD	240,365	21/02/2025	Morgan Stanley	(3,092)	–
NOK	4,912,085	USD	445,062	04/02/2025	J.P. Morgan	(12,447)	–
NOK	177,954,939	USD	16,060,198	04/02/2025	UBS	(387,414)	(0.07)

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	56,099,673	USD	5,163,805	04/02/2025	J.P. Morgan	(70,267)	(0.01)
USD	9	NOK	100	03/01/2025	J.P. Morgan	–	–
USD	248,465	NOK	2,826,083	04/02/2025	J.P. Morgan	(432)	–
USD	1,528,463	SEK	16,867,276	04/02/2025	J.P. Morgan	(2,992)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,880,403)	(0.49)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,172,071)	(0.37)

Cash	2,082,325	0.36
Other assets/(liabilities)	5,830,630	0.99
Total net assets	584,763,123	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	87.84
Canada	2.66
United Kingdom	2.65
France	0.88
Luxembourg	0.71
Israel	0.65
Germany	0.64
Switzerland	0.54
Spain	0.52
Panama	0.50
Italy	0.43
Peru	0.23
Brazil	0.19
Austria	0.11
Netherlands	0.10
Total Investments	98.65
Cash and Other assets/(liabilities)	1.35
Total	100.00

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

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

Global Impact Credit Fund

INVESTMENT OBJECTIVE

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

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

The fund has sustainable investment as an objective that the fund aims to achieve through its commitment to only invest in sustainable investments (excluding cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction). The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the fund aims to achieve its sustainable investment objective are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities issued by companies, government agencies and/or derivatives of these debt securities. Securities will be rated B- and higher and typically, the average credit quality of the portfolio will be within the range BBB to A (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, hybrids and other transferable debt securities of any type, including high yield securities and ESG-labelled bonds. The fund may invest up to 20% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisations purposes under the Securitisation Regulation, up to 15% in convertible bonds and up to 15% in contingent convertible bonds. The fund may also invest up to 20% of its net assets in emerging markets via securities denominated in USD or other hard currencies.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, equity and equity related securities.

The fund may use derivatives for hedging and efficient portfolio management. The fund may also use derivatives to create synthetic short positions in currencies, debt

securities, credit indices and equities. Any use of derivatives aims to be consistent with the fund's objective. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	300,000	329,419	1.22
			329,419	1.22
BELGIUM				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	200,000	172,276	0.64
Belfius Bank SA, Reg. S 3.625% 11/06/2030	EUR	100,000	107,232	0.39
Elia Transmission Belgium SA, Reg. S 3.75% 16/01/2036	EUR	100,000	105,451	0.39
UCB SA, Reg. S 4.25% 20/03/2030	EUR	200,000	213,687	0.79
			598,646	2.21
CHILE				
Chile Government Bond 4.85% 22/01/2029	USD	200,000	198,757	0.74
Enel Chile SA 4.875% 12/06/2028	USD	74,000	73,072	0.27
			271,829	1.01
CROATIA				
Erste&Steiermaerkische Banka dd, Reg. S, FRN 4.875% 31/01/2029	EUR	100,000	107,747	0.40
			107,747	0.40
CZECH REPUBLIC				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	200,000	218,430	0.81
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	108,993	0.40
Moneta Money Bank A/S, Reg. S, FRN 4.414% 11/09/2030	EUR	100,000	106,366	0.40
			433,789	1.61
DENMARK				
DSB, Reg. S 3.125% 04/09/2034	EUR	100,000	104,591	0.39
Orsted A/S, Reg. S 3.625% 08/06/2028	EUR	200,000	210,084	0.78
Orsted A/S, Reg. S 5.125% 13/09/2034	GBP	100,000	120,360	0.44
			435,035	1.61
FINLAND				
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	200,000	214,534	0.79
			214,534	0.79
FRANCE				
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	100,000	107,510	0.40
Credit Agricole SA 0.125% 09/12/2027	EUR	200,000	191,130	0.71
Engie SA, Reg. S 3.875% 06/03/2036	EUR	100,000	105,993	0.39
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	100,000	105,853	0.39
Orange SA, Reg. S 2.375% 18/05/2032	EUR	300,000	298,198	1.10

Global Impact Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	100,000	110,843	0.41
RTE Réseau de Transport d'Electricité SADIR, Reg. S 0.75% 12/01/2034	EUR	200,000	165,753	0.61
Schneider Electric SE, Reg. S 3.5% 09/11/2032	EUR	100,000	107,762	0.40
			1,193,042	4.41
GERMANY				
Eurogrid GmbH, Reg. S 3.915% 01/02/2034	EUR	100,000	107,307	0.40
LEG Immobilien SE, Reg. S 0.75% 30/06/2031	EUR	100,000	87,630	0.32
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1.25% 26/05/2041	EUR	200,000	180,800	0.67
			375,737	1.39
GREECE				
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	100,000	107,640	0.40
			107,640	0.40
ICELAND				
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	108,902	0.40
Landsbankinn HF, Reg. S 3.75% 08/10/2029	EUR	100,000	103,817	0.39
			212,719	0.79
INDIA				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	167,000	157,418	0.58
			157,418	0.58
IRELAND				
AIB Group plc, Reg. S, FRN 5.25% 23/10/2031	EUR	100,000	114,102	0.42
Linde plc, Reg. S 1.375% 31/03/2031	EUR	100,000	94,381	0.35
			208,483	0.77
ITALY				
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	200,000	194,091	0.72
Iren SpA, Reg. S 3.875% 22/07/2032	EUR	100,000	106,966	0.39
			301,057	1.11
JORDAN				
Hikma Finance USA LLC, Reg. S 3.25% 09/07/2025	USD	200,000	197,253	0.73
			197,253	0.73
LUXEMBOURG				
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	100,000	103,881	0.38
Prologis International Funding II SA, Reg. S 2.75% 22/02/2032	GBP	100,000	106,755	0.40
			210,636	0.78
NETHERLANDS				
Ayvens Bank NV, Reg. S 0.25% 07/09/2026	EUR	100,000	99,417	0.37
ING Groep NV, Reg. S, FRN 3.375% 19/11/2032	EUR	100,000	103,416	0.38
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	100,000	107,867	0.40
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	200,000	218,759	0.81
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	100,000	107,192	0.40
			636,651	2.36
PERU				
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	150,000	147,769	0.55
			147,769	0.55

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PHILIPPINES				
Bank of the Philippine Islands, Reg. S 5.25% 26/03/2029	USD	200,000	200,584	0.74
			200,584	0.74
SINGAPORE				
United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031	USD	200,000	189,691	0.70
			189,691	0.70
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	100,000	110,053	0.41
Nova Ljubljanska Banka dd, Reg. S, FRN 6.875% 24/01/2034	EUR	100,000	111,483	0.41
			221,536	0.82
SPAIN				
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	200,000	220,499	0.82
Banco Santander SA, FRN 4.175% 24/03/2028	USD	200,000	196,115	0.72
Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	100,000	109,785	0.41
CaixaBank SA, Reg. S, FRN 0.75% 26/05/2028	EUR	100,000	98,754	0.36
Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	100,000	105,192	0.39
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	100,000	94,534	0.35
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	200,000	213,262	0.79
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	100,000	111,209	0.41
			1,149,350	4.25
SUPRANATIONAL				
Africa Finance Corp., 144A 5.55% 08/10/2029	USD	200,000	198,521	0.74
Council of Europe Development Bank, Reg. S 2.875% 13/04/2030	EUR	140,000	147,901	0.55
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	110,000	115,971	0.43
Inter-American Development Bank 4.125% 28/04/2028	GBP	190,000	235,894	0.87
Inter-American Development Bank 3.5% 14/09/2029	USD	175,000	168,257	0.62
International Bank for Reconstruction & Development 1.375% 20/04/2028	USD	200,000	182,027	0.67
International Bank for Reconstruction & Development 1.125% 13/09/2028	USD	150,000	133,284	0.49
International Bank for Reconstruction & Development 3.875% 14/02/2030	USD	230,000	224,286	0.83
International Finance Corp. 2.125% 07/04/2026	USD	10,000	9,718	0.04
			1,415,859	5.24
SWEDEN				
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	100,000	106,920	0.40
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	100,000	105,265	0.39
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	100,000	104,002	0.38
			316,187	1.17
UNITED ARAB EMIRATES				
DP World Ltd., Reg. S 5.25% 24/12/2029	USD	200,000	201,261	0.74
			201,261	0.74

Global Impact Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM				
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	100,000	109,432	0.40
NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	100,000	107,648	0.40
NatWest Group plc, Reg. S, FRN 3.575% 12/09/2032	EUR	100,000	104,603	0.39
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	97,513	0.36
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	100,000	106,193	0.39
Standard Chartered plc, Reg. S, FRN 0.8% 17/11/2029	EUR	100,000	94,760	0.35
United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034	EUR	100,000	104,366	0.39
			724,515	2.68
UNITED STATES OF AMERICA				
AES Corp. (The) 5.45% 01/06/2028	USD	60,000	60,445	0.22
Aflac, Inc. 1.125% 15/03/2026	USD	140,000	134,375	0.50
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	74,000	59,320	0.22
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	135,000	111,705	0.41
Aptiv Swiss Holdings Ltd. 5.75% 13/09/2054	USD	200,000	180,925	0.67
Becton Dickinson & Co. 2.823% 20/05/2030	USD	90,000	80,948	0.30
Boston Properties LP, REIT 6.75% 01/12/2027	USD	55,000	57,445	0.21
Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	70,000	74,710	0.28
Carrier Global Corp., Reg. S 3.625% 15/01/2037	EUR	100,000	103,352	0.38
CenterPoint Energy Houston Electric LLC 5.3% 01/04/2053	USD	205,000	195,420	0.72
CVS Health Corp. 5.7% 01/06/2034	USD	140,000	138,320	0.51
CVS Health Corp. 5.625% 21/02/2053	USD	275,000	245,956	0.91
Dana, Inc. 4.25% 01/09/2030	USD	75,000	69,851	0.26
Elevance Health, Inc. 4.95% 01/11/2031	USD	75,000	74,057	0.27
Eli Lilly & Co. 5% 09/02/2054	USD	170,000	157,964	0.58
Eli Lilly & Co. 5.1% 09/02/2064	USD	190,000	175,356	0.65
Eli Lilly & Co. 5.2% 14/08/2064	USD	75,000	70,491	0.26
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 15/03/2031	EUR	100,000	103,467	0.38
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	100,000	104,382	0.39
FedEx Corp. 0.45% 04/05/2029	EUR	200,000	186,346	0.69
Ford Motor Co. 6.1% 19/08/2032	USD	150,000	149,898	0.56
General Motors Co. 5.4% 15/10/2029	USD	40,000	40,360	0.15
Healthpeak OP LLC, REIT 1.35% 01/02/2027	USD	370,000	345,382	1.28
Johnson Controls International plc 3% 15/09/2028	EUR	100,000	104,057	0.39
Johnson Controls International plc 2% 16/09/2031	USD	110,000	91,318	0.34
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	130,000	101,652	0.38
OneMain Finance Corp. 7.5% 15/05/2031	USD	100,000	102,760	0.38
OneMain Finance Corp. 7.125% 15/11/2031	USD	65,000	66,480	0.25
Pacific Gas and Electric Co. 6.7% 01/04/2053	USD	170,000	186,167	0.69

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The) 1.15% 13/08/2026	USD	274,000	259,190	0.96
Revvity, Inc. 2.55% 15/03/2031	USD	155,000	131,925	0.49
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	400,000	261,280	0.97
Southern California Edison Co. 2.5% 01/06/2031	USD	400,000	344,263	1.27
STERIS Irish FinCo. UnLtd Co. 2.7% 15/03/2031	USD	300,000	260,050	0.96
Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	USD	120,000	119,689	0.44
Thermo Fisher Scientific, Inc. 5.2% 31/01/2034	USD	235,000	237,001	0.88
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	65,000	65,560	0.24
UnitedHealth Group, Inc. 5.5% 15/07/2044	USD	70,000	68,426	0.25
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	60,000	54,498	0.20
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	74,000	76,323	0.28
UnitedHealth Group, Inc. 5.2% 15/04/2063	USD	120,000	109,000	0.40
US Treasury 3.875% 15/02/2043	USD	130,000	115,512	0.43
VF Corp. 0.25% 25/02/2028	EUR	100,000	92,566	0.34
Xylem, Inc. 2.25% 30/01/2031	USD	330,000	282,390	1.05
			6,050,582	22.39
Total Bonds			16,608,969	61.45
Total Transferable securities and money market instruments admitted to an official exchange listing			16,608,969	61.45

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

Bonds

BRAZIL

MercadoLibre, Inc. 2.375% 14/01/2026	USD	200,000	194,245	0.72
Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028	USD	200,000	194,713	0.72
			388,958	1.44

CHILE

AES Andes SA, 144A 6.3% 15/03/2029	USD	200,000	201,236	0.74
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	200,000	165,103	0.61
Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	161,714	0.60
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	200,000	177,913	0.66
			705,966	2.61

INDONESIA

Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	200,000	195,379	0.73
PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027	USD	200,000	189,749	0.70
			385,128	1.43

IRELAND

Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	200,000	201,768	0.75
Smurfit Kappa Treasury ULC, 144A 5.2% 15/01/2030	USD	200,000	201,290	0.74
Smurfit Westrock Financing DAC, 144A 5.418% 15/01/2035	USD	200,000	199,718	0.74
			602,776	2.23

Global Impact Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO				
BBVA Bancomer SA, FRN, 144A 5.875% 13/09/2034	USD	200,000	189,935	0.70
			189,935	0.70
NETHERLANDS				
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	250,000	245,245	0.91
NXP BV 5% 15/01/2033	USD	275,000	268,793	0.99
			514,038	1.90
PERU				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	200,000	196,241	0.73
Niagara Energy SAC, 144A 5.746% 03/10/2034	USD	200,000	192,237	0.71
			388,478	1.44
SOUTH KOREA				
NongHyup Bank, Reg. S 4.75% 22/07/2029	USD	200,000	198,516	0.73
			198,516	0.73
THAILAND				
Bangkok Bank PCL, Reg. S 5.3% 21/09/2028	USD	200,000	201,421	0.75
			201,421	0.75
UNITED KINGDOM				
AstraZeneca plc 6.45% 15/09/2037	USD	110,000	121,315	0.45
			121,315	0.45
UNITED STATES OF AMERICA				
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	75,000	71,722	0.27
Avantor Funding, Inc., 144A 3.875% 01/11/2029	USD	95,000	86,871	0.32
Carrier Global Corp. 2.722% 15/02/2030	USD	255,000	228,777	0.85
Cedars-Sinai Health System 2.288% 15/08/2031	USD	160,000	135,292	0.50
Centene Corp. 4.25% 15/12/2027	USD	300,000	291,590	1.08
Centene Corp. 4.625% 15/12/2029	USD	220,000	208,649	0.77
Children's Hospital of Philadelphia (The) 2.704% 01/07/2050	USD	355,000	222,546	0.82
CVS Health Corp., FRN 6.75% 10/12/2054	USD	75,000	73,490	0.27
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	30,000	28,732	0.11
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	209,000	206,362	0.76
Equitable Financial Life Global Funding, 144A 1.3% 12/07/2026	USD	135,000	128,327	0.47
Fortinet, Inc. 2.2% 15/03/2031	USD	80,000	68,241	0.25
HA Sustainable Infrastructure Capital, Inc., 144A 6.375% 01/07/2034	USD	165,000	161,270	0.60
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	125,000	130,419	0.48
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.45% 15/06/2034	USD	170,000	170,696	0.63
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	215,000	210,542	0.78
Icon Investments Six DAC 5.849% 08/05/2029	USD	200,000	204,308	0.76
IQVIA, Inc. 5.7% 15/05/2028	USD	200,000	202,572	0.75
IQVIA, Inc. 6.25% 01/02/2029	USD	95,000	98,303	0.36
Kaiser Foundation Hospitals 3.002% 01/06/2051	USD	160,000	104,878	0.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	205,000	204,379	0.76
Memorial Sloan-Kettering Cancer Center 5% 01/07/2042	USD	160,000	152,424	0.56
Micron Technology, Inc. 2.703% 15/04/2032	USD	40,000	33,665	0.12
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	50,000	47,421	0.18
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	185,000	160,831	0.60
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	60,000	59,355	0.22
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	200,000	185,788	0.69
New York State Electric & Gas Corp., 144A 5.65% 15/08/2028	USD	65,000	66,706	0.25
New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	75,000	77,172	0.29
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	65,000	64,383	0.24
PG&E Recovery Funding LLC 5.045% 15/07/2034	USD	124,750	125,337	0.46
PG&E Recovery Funding LLC 4.838% 01/06/2035	USD	140,000	139,371	0.52
PG&E Recovery Funding LLC 5.231% 01/06/2042	USD	140,000	139,661	0.52
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	105,000	104,899	0.39
Rady Children's Hospital-San Diego 3.154% 15/08/2051	USD	100,000	67,744	0.25
SCE Recovery Funding LLC 4.697% 15/06/2042	USD	106,093	102,657	0.38
Solvantum Corp., 144A 5.9% 30/04/2054	USD	80,000	78,471	0.29
Sutter Health 1.321% 15/08/2025	USD	40,000	39,133	0.14
Sutter Health 5.164% 15/08/2033	USD	180,000	179,681	0.66
Terraform Global Operating LP, 144A 6.125% 01/03/2026	USD	235,000	235,542	0.87
UMBS 6% 01/06/2054	USD	129,796	130,721	0.48
			5,428,928	20.09
Total Bonds			9,125,459	33.77
Total Transferable securities and money market instruments dealt in on another regulated market			9,125,459	33.77

Other transferable securities and money market instruments

Bonds

SUPRANATIONAL

International Bank for Reconstruction & Development 1.75% 31/01/2031*	USD	100,000	97,939	0.36
International Bank for Reconstruction & Development, STEP 1.745% 31/07/2033*	USD	100,000	97,234	0.36
			195,173	0.72
Total Bonds			195,173	0.72
Total Other transferable securities and money market instruments			195,173	0.72
Total Investments			25,929,601	95.94

Global Impact Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2025	(4)	EUR	(489,190)	5,790	0.02
Euro-Bund, 06/03/2025	(6)	EUR	(830,784)	20,670	0.08
Euro-Schatz, 06/03/2025	(1)	EUR	(111,013)	410	–
US 2 Year Note, 31/03/2025	10	USD	2,057,500	2,656	0.01
US 5 Year Note, 31/03/2025	(37)	USD	(3,940,789)	8,275	0.03
US 10 Year Ultra Bond, 20/03/2025	(12)	USD	(1,341,375)	13,031	0.05
US Ultra Bond, 20/03/2025	(3)	USD	(359,531)	15,968	0.06
Total Unrealised Gain on Financial Futures Contracts				66,800	0.25
Euro-Buxl, 06/03/2025	1	EUR	137,675	(8,426)	(0.03)
US 10 Year Note, 20/03/2025	29	USD	3,164,625	(20,390)	(0.08)
US Long Bond, 20/03/2025	11	USD	1,259,500	(21,816)	(0.08)
Total Unrealised Loss on Financial Futures Contracts				(50,632)	(0.19)
Net Unrealised Gain on Financial Futures Contracts				16,168	0.06

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
460,000	CAD	Morgan Stanley	Pay floating REPO_ CORRA 1 day Receive fixed 3.573%	31/05/2028	8,786	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					18,476	0.07
1,117,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.248%	08/11/2026	(2,953)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(2,953)	(0.01)
Net Market Value on Interest Rate Swap Contracts - Assets					15,523	0.06

Cash	556,700	2.06
Other assets/(liabilities)	541,124	2.00
Total net assets	27,027,425	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,144	EUR	1,100	04/02/2025	J.P. Morgan	2	–
USD	9,168,320	EUR	8,656,627	21/02/2025	Deutsche Bank	167,373	0.62
USD	440,315	EUR	416,152	21/02/2025	J.P. Morgan	7,610	0.03
USD	3	GBP	3	02/01/2025	J.P. Morgan	–	–
USD	483,737	GBP	383,453	21/02/2025	J.P. Morgan	3,532	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						178,517	0.66
EUR	101,518	USD	106,702	04/02/2025	J.P. Morgan	(1,223)	(0.01)
EUR	352,532	USD	371,879	21/02/2025	BNP Paribas	(5,325)	(0.02)
EUR	549,082	USD	577,408	21/02/2025	J.P. Morgan	(6,486)	(0.02)
GBP	685	USD	861	02/01/2025	J.P. Morgan	(3)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(13,037)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts						165,480	0.61

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	42.48
Supranational	5.96
France	4.41
Netherlands	4.26
Spain	4.25
Chile	3.62
United Kingdom	3.13
Ireland	3.00
Belgium	2.21
Peru	1.99
Denmark	1.61
Czech Republic	1.61
Brazil	1.44
Indonesia	1.43
Germany	1.39
Australia	1.22
Sweden	1.17
Italy	1.11
Slovenia	0.82
Finland	0.79
Iceland	0.79
Luxembourg	0.78
Thailand	0.75
United Arab Emirates	0.74
Philippines	0.74
South Korea	0.73
Jordan	0.73
Mexico	0.70
Singapore	0.70
India	0.58
Croatia	0.40
Greece	0.40
Total Investments	95.94
Cash and Other assets/(liabilities)	4.06
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors of the Company.
The accompanying notes are an integral part of these financial statements.

Global Impact Short Duration Bond Fund⁽¹⁾

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of shorter maturity bonds from issuers around the world, including emerging markets. The fund has sustainable investment as an objective that the fund aims to achieve through its commitment to only invest in sustainable investments (excluding cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction). The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the fund aims to achieve its sustainable investment objective are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in debt securities issued by companies, governments, and government agencies, including supranational issuers. The expected average duration of the portfolio will be below 5 years seeking to reduce the portfolios overall sensitivity to interest rate fluctuations over time. Typically, the average credit quality of the portfolio will be within the range A+ to AA- (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, hybrids, ESG-labelled bonds and other transferable debt securities. The fund may invest up to 20% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisations purposes under the Securitisation Regulation, up to 10% in convertible bonds and up to 10% in contingent convertible bonds. The fund may also invest up to 20% of its net assets in emerging markets via securities denominated in USD or other hard currencies. In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

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

aims to be consistent with the fund's objective. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	200,000	201,168	0.25
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	650,000	707,220	0.86
			908,388	1.11
BELGIUM				
UCB SA, Reg. S 4.25% 20/03/2030	EUR	600,000	641,060	0.79
			641,060	0.79
CANADA				
Federation des Caisses Desjardins du Quebec, Reg. S 3.467% 05/09/2029	EUR	500,000	532,780	0.65
			532,780	0.65
CHILE				
Chile Government Bond 2.75% 31/01/2027	USD	415,000	394,250	0.48
			394,250	0.48
CROATIA				
Erste&Steiermaerkische Banka dd, Reg. S, FRN 4.875% 31/01/2029	EUR	400,000	430,988	0.53
			430,988	0.53
CZECH REPUBLIC				
Moneta Money Bank A/S, Reg. S, FRN 4.414% 11/09/2030	EUR	500,000	531,828	0.65
			531,828	0.65
DENMARK				
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	750,000	881,626	1.08
			881,626	1.08
FINLAND				
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	650,000	697,237	0.86
Kojamo OYJ 2% 31/03/2026	EUR	200,000	204,488	0.25
			901,725	1.11
FRANCE				
Credit Agricole SA 0.125% 09/12/2027	EUR	400,000	382,261	0.47
Orange SA, Reg. S 0.125% 16/09/2029	EUR	400,000	366,567	0.45
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	200,000	221,685	0.27
Schneider Electric SE, Reg. S 3.25% 09/11/2027	EUR	600,000	633,535	0.78
			1,604,048	1.97
GERMANY				
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	100,000	104,479	0.13
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	600,000	634,922	0.78
Kreditanstalt fuer Wiederaufbau 1% 01/10/2026	USD	370,000	350,113	0.43

Global Impact Short Duration Bond Fund⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kreditanstalt fuer Wiederaufbau, Reg. S 3.875% 02/09/2025	GBP	450,000	560,438	0.68
			1,649,952	2.02
GREECE				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	106,065	0.13
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	200,000	215,280	0.26
			321,345	0.39
IRELAND				
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	350,000	357,923	0.44
Linde plc, Reg. S 3% 14/02/2028	EUR	700,000	731,425	0.89
			1,089,348	1.33
ITALY				
Enel Finance International NV, Reg. S 1.5% 21/07/2025	EUR	150,000	154,509	0.19
Intesa Sanpaolo SpA, Reg. S 4% 19/05/2026	EUR	150,000	158,321	0.19
			312,830	0.38
JAPAN				
NTT Finance Corp., 144A 4.239% 25/07/2025	USD	750,000	748,390	0.92
			748,390	0.92
JORDAN				
Hikma Finance USA LLC, Reg. S 3.25% 09/07/2025	USD	805,000	793,943	0.97
			793,943	0.97
LUXEMBOURG				
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	350,000	369,108	0.45
			369,108	0.45
MEXICO				
Mexico Government Bond 1.35% 18/09/2027	EUR	350,000	347,059	0.43
			347,059	0.43
NETHERLANDS				
Ayvens Bank NV, Reg. S 0.25% 07/09/2026	EUR	350,000	347,959	0.43
BNG Bank NV, Reg. S 0.5% 26/11/2025	EUR	540,000	550,902	0.67
BNG Bank NV, Reg. S 3.5% 19/05/2028	USD	758,000	736,767	0.90
ING Groep NV, 144A 4.625% 06/01/2026	USD	200,000	200,147	0.24
ING Groep NV, Reg. S, FRN 1.125% 07/12/2028	GBP	200,000	224,987	0.28
TenneT Holding BV, Reg. S 0.75% 26/06/2025	EUR	200,000	205,485	0.25
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	600,000	602,057	0.74
			2,868,304	3.51
PERU				
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	200,000	197,025	0.24
			197,025	0.24
PHILIPPINES				
Bank of the Philippine Islands, Reg. S 5.25% 26/03/2029	USD	200,000	200,584	0.25
			200,584	0.25
ROMANIA				
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	200,000	218,440	0.27
			218,440	0.27
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	400,000	440,212	0.54
			440,212	0.54

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH KOREA				
Export-Import Bank of Korea, 144A 1.75% 19/10/2028	USD	860,000	771,424	0.94
Kookmin Bank, 144A 2.125% 15/02/2025	USD	760,000	757,237	0.93
Woori Bank, Reg. S 2% 20/01/2027	USD	440,000	417,083	0.51
			1,945,744	2.38
SPAIN				
Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	400,000	438,846	0.54
Banco Santander SA 5.147% 18/08/2025	USD	800,000	801,038	0.98
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	200,000	242,447	0.30
CaixaBank SA, Reg. S, FRN 0.75% 26/05/2028	EUR	400,000	395,015	0.48
Iberdrola International BV, Reg. S 0.375% 15/09/2025	EUR	500,000	511,001	0.63
Iberdrola International BV, Reg. S 1.125% 21/04/2026	EUR	400,000	407,816	0.50
			2,796,163	3.43
SUPRANATIONAL				
Africa Finance Corp., 144A 5.55% 08/10/2029	USD	500,000	496,302	0.61
Asian Development Bank 1.75% 14/08/2026	USD	645,000	619,665	0.76
Asian Development Bank 0.625% 15/09/2026	GBP	540,000	633,770	0.78
Asian Development Bank 3.125% 26/09/2028	USD	430,000	412,764	0.51
Asian Infrastructure Investment Bank (The) 0.5% 28/05/2025	USD	410,000	403,646	0.49
Asian Infrastructure Investment Bank (The) 4% 18/01/2028	USD	200,000	198,209	0.24
Asian Infrastructure Investment Bank (The) 4.125% 18/01/2029	USD	370,000	366,223	0.45
Asian Infrastructure Investment Bank (The), Reg. S 0.2% 15/12/2025	GBP	200,000	240,335	0.29
Asian Infrastructure Investment Bank (The), Reg. S 4% 22/07/2027	GBP	300,000	370,543	0.45
Council of Europe Development Bank, Reg. S 0.375% 27/03/2025	EUR	520,000	536,838	0.66
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 0% 28/07/2026	EUR	660,000	659,567	0.81
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 0.01% 23/06/2028	EUR	680,000	646,847	0.79
European Bank for Reconstruction & Development 1.5% 13/02/2025	USD	870,000	867,103	1.06
European Investment Bank 4.2% 21/08/2028	AUD	1,300,000	805,871	0.99
European Investment Bank, Reg. S 1.25% 13/11/2026	EUR	595,000	607,548	0.74
European Union, Reg. S 0% 04/11/2025	EUR	630,000	641,465	0.79
European Union, Reg. S 0% 02/06/2028	EUR	870,000	834,191	1.02
Inter-American Development Bank 0.875% 03/04/2025	USD	430,000	426,237	0.52
Inter-American Development Bank 1% 29/06/2026	CAD	595,000	401,555	0.49
Inter-American Development Bank 2.5% 22/07/2027	GBP	335,000	399,733	0.49

Global Impact Short Duration Bond Fund⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Bank for Reconstruction & Development 4% 27/08/2026	USD	500,000	497,637	0.61	UNITED STATES OF AMERICA				
International Bank for Reconstruction & Development 0.625% 22/11/2027	EUR	300,000	296,920	0.36	Abbott Laboratories 1.15% 30/01/2028	USD	670,000	608,419	0.75
International Development Association, 144A 4.375% 27/11/2029	USD	400,000	397,903	0.49	Abbott Laboratories 3.75% 30/11/2026	USD	520,000	514,292	0.63
International Development Association, Reg. S 0.375% 23/09/2025	USD	670,000	650,660	0.80	Aflac, Inc. 1.125% 15/03/2026	USD	760,000	729,466	0.89
International Development Association, Reg. S 0.75% 21/09/2028	GBP	310,000	338,793	0.42	Air Products and Chemicals, Inc. 4.6% 08/02/2029	USD	560,000	558,741	0.68
International Finance Corp. 2.125% 07/04/2026	USD	850,000	826,017	1.01	Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	590,000	583,052	0.71
International Finance Corp. 3.3% 10/05/2028	CAD	460,000	322,046	0.39	Aptiv Swiss Holdings Ltd. 1.6% 15/09/2028	EUR	350,000	346,048	0.42
Nordic Investment Bank, Reg. S 0.5% 03/11/2025	EUR	200,000	204,329	0.25	Aptiv Swiss Holdings Ltd. 4.65% 13/09/2029	USD	205,000	199,480	0.24
Nordic Investment Bank, Reg. S 0% 25/09/2026	EUR	430,000	429,302	0.53	Becton Dickinson & Co. 5.081% 07/06/2029	USD	370,000	373,279	0.46
Nordic Investment Bank, Reg. S 0% 30/04/2027	EUR	1,150,000	1,132,736	1.39	Becton Dickinson & Co. 3.7% 06/06/2027	USD	185,000	180,820	0.22
			15,664,755	19.19	Becton Dickinson Euro Finance SARL 0.334% 13/08/2028	EUR	200,000	189,818	0.23
SWEDEN					Boston Properties LP, REIT 6.75% 01/12/2027	USD	355,000	370,780	0.45
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	350,000	374,219	0.46	Bristol-Myers Squibb Co. 4.9% 22/02/2027	USD	240,000	242,173	0.30
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	200,000	210,529	0.26	CVS Health Corp. 1.3% 21/08/2027	USD	575,000	521,711	0.64
Svensk Exportkredit AB, Reg. S 2% 30/06/2027	EUR	400,000	410,455	0.50	DH Europe Finance II SARL 0.45% 18/03/2028	EUR	530,000	512,116	0.63
Swedbank AB, 144A 1.538% 16/11/2026	USD	440,000	416,372	0.51	Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	400,000	410,594	0.50
Swedbank AB, Reg. S 4.25% 11/07/2028	EUR	300,000	324,620	0.40	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	300,000	310,057	0.38
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	300,000	308,512	0.38	DTE Electric Co. 1.9% 01/04/2028	USD	485,000	444,942	0.55
			2,044,707	2.51	Elevance Health, Inc. 5.15% 15/06/2029	USD	575,000	580,027	0.71
SWITZERLAND					Elevance Health, Inc. 4.75% 15/02/2030	USD	335,000	331,726	0.41
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	730,000	687,873	0.84	Eli Lilly & Co. 4.15% 14/08/2027	USD	250,000	248,867	0.30
			687,873	0.84	Eli Lilly & Co. 4.5% 09/02/2029	USD	630,000	627,354	0.77
THAILAND					FedEx Corp. 0.45% 04/05/2029	EUR	560,000	521,770	0.64
Bangkok Bank PCL, Reg. S 4.3% 15/06/2027	USD	810,000	800,098	0.98	Healthpeak OP LLC, REIT 1.35% 01/02/2027	USD	410,000	382,721	0.47
			800,098	0.98	Humana, Inc. 5.75% 01/03/2028	USD	570,000	581,976	0.71
UNITED ARAB EMIRATES					Johnson Controls International plc 3% 15/09/2028	EUR	350,000	364,199	0.45
DP World Ltd., Reg. S 5.25% 24/12/2029	USD	400,000	402,522	0.49	Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	390,000	382,070	0.47
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	400,000	398,169	0.49	PNC Financial Services Group, Inc. (The) 1.15% 13/08/2026	USD	845,000	799,327	0.98
			800,691	0.98	Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	560,000	539,423	0.66
UNITED KINGDOM					Revvity, Inc. 3.3% 15/09/2029	USD	205,000	189,436	0.23
Barclays plc, Reg. S, FRN 1.7% 03/11/2026	GBP	550,000	669,461	0.82	Revvity, Inc. 1.875% 19/07/2026	EUR	350,000	358,454	0.44
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	550,000	590,200	0.72	San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	785,000	789,764	0.97
NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	350,000	376,768	0.46	Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	750,000	725,484	0.89
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	330,000	336,458	0.41	Trane Technologies Global Holding Co. Ltd. 3.75% 21/08/2028	USD	175,000	169,293	0.21
SSE plc, Reg. S 2.875% 01/08/2029	EUR	450,000	466,441	0.57	UnitedHealth Group, Inc. 3.375% 15/04/2027	USD	335,000	326,947	0.40
Standard Chartered plc, Reg. S, FRN 0.9% 02/07/2027	EUR	400,000	403,640	0.50	UnitedHealth Group, Inc. 4.7% 15/04/2029	USD	520,000	518,704	0.64
			2,842,968	3.48	VF Corp. 0.25% 25/02/2028	EUR	200,000	185,133	0.23
					VF Corp. 4.25% 07/03/2029	EUR	200,000	207,766	0.25
					Xylem, Inc. 3.25% 01/11/2026	USD	260,000	253,766	0.31
							16,179,995	19.82	
					Total Bonds			60,146,227	73.68
					Total Transferable securities and money market instruments admitted to an official exchange listing			60,146,227	73.68

Global Impact Short Duration Bond Fund⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
AUSTRALIA				
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	150,000	149,020	0.18
NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	460,000	290,467	0.36
			439,487	0.54
CHILE				
AES Andes SA, 144A 6.3% 15/03/2029	USD	400,000	402,471	0.49
			402,471	0.49
FRANCE				
BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	830,000	790,999	0.97
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	750,000	710,577	0.87
			1,501,576	1.84
INDIA				
HDFC Bank Ltd., Reg. S 5.686% 02/03/2026	USD	500,000	503,260	0.62
			503,260	0.62
INDONESIA				
PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027	USD	200,000	189,749	0.23
			189,749	0.23
IRELAND				
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	400,000	403,536	0.50
Smurfit Kappa Treasury ULC, 144A 5.2% 15/01/2030	USD	400,000	402,580	0.49
			806,116	0.99
NETHERLANDS				
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	755,000	752,263	0.92
NXP BV 3.4% 01/05/2030	USD	205,000	188,941	0.23
			941,204	1.15
PORTUGAL				
EDP Finance BV, 144A 6.3% 11/10/2027	USD	700,000	721,606	0.88
			721,606	0.88
SOUTH KOREA				
Shinhan Bank Co. Ltd., Reg. S 4.5% 12/04/2028	USD	950,000	937,008	1.15
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	400,000	402,060	0.49
			1,339,068	1.64
SUPRANATIONAL				
African Development Bank 4.125% 25/02/2027	USD	420,000	418,042	0.51
			418,042	0.51
UNITED KINGDOM				
Astrazeneca Finance LLC 4.875% 03/03/2028	USD	520,000	523,771	0.64
			523,771	0.64
UNITED STATES OF AMERICA				
AES Corp. (The) 1.375% 15/01/2026	USD	450,000	433,555	0.53
Amgen, Inc. 3% 22/02/2029	USD	445,000	414,885	0.51
Atlassian Corp. 5.25% 15/05/2029	USD	360,000	363,410	0.45
Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	390,000	383,557	0.47
Centene Corp. 4.25% 15/12/2027	USD	335,000	325,608	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citibank NA, FRN 4.876% 19/11/2027	USD	500,000	500,733	0.61
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.3% 20/04/2048	USD	50,000	48,016	0.06
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	180,000	172,395	0.21
Equitable Financial Life Global Funding, 144A 1.3% 12/07/2026	USD	340,000	323,194	0.40
Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	485,000	458,251	0.56
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 1.5% 01/06/2025	USD	240,000	236,752	0.29
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.2% 15/06/2029	USD	760,000	765,121	0.94
Icon Investments Six DAC 5.809% 08/05/2027	USD	400,000	407,171	0.50
Icon Investments Six DAC 5.849% 08/05/2029	USD	400,000	408,615	0.50
IQVIA, Inc. 6.25% 01/02/2029	USD	475,000	491,514	0.60
Kaiser Foundation Hospitals 3.15% 01/05/2027	USD	540,000	523,369	0.64
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	1,030,000	1,026,881	1.26
Metropolitan Life Global Funding I, 144A 0.95% 02/07/2025	USD	810,000	795,725	0.97
New York State Electric & Gas Corp., 144A 5.65% 15/08/2028	USD	345,000	354,056	0.43
NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	245,000	246,608	0.30
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	225,000	191,774	0.24
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	100,000	99,904	0.12
Roche Holdings, Inc., 144A 5.338% 13/11/2028	USD	750,000	768,156	0.94
Roche Holdings, Inc., 144A 4.203% 09/09/2029	USD	400,000	391,809	0.48
Solvantum Corp., 144A 5.4% 01/03/2029	USD	500,000	502,364	0.62
Sutter Health 1.321% 15/08/2025	USD	285,000	278,821	0.34
Truist Financial Corp., FRN 1.267% 02/03/2027	USD	110,000	105,549	0.13
UMBS 6% 01/06/2054	USD	100,952	101,672	0.12
UMBS 6% 01/08/2054	USD	85,181	85,899	0.11
US Treasury Bill 0% 27/02/2025	USD	1,200,000	1,192,134	1.46
			12,397,498	15.19
Total Bonds			20,183,848	24.72
Total Transferable securities and money market instruments dealt in on another regulated market			20,183,848	24.72
Total Investments			80,330,075	98.40

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2025	(8)	EUR	(978,379)	11,580	0.01
Long Gilt, 27/03/2025	(2)	GBP	(231,543)	5,965	0.01
US 2 Year Note, 31/03/2025	15	USD	3,086,250	3,984	0.01
US 5 Year Note, 31/03/2025	(30)	USD	(3,195,234)	6,331	0.01
Total Unrealised Gain on Financial Futures Contracts				27,860	0.04

Global Impact Short Duration Bond Fund⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 06/03/2025	2	EUR	276,928	(6,890)	(0.01)
US 10 Year Note, 20/03/2025	11	USD	1,200,375	(14,453)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(21,343)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				6,517	0.01

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	56,483	USD	70,724	04/02/2025	J.P. Morgan	18	–
USD	1,166,073	AUD	1,747,272	24/01/2025	State Street	82,820	0.10
USD	733,183	CAD	1,010,115	24/01/2025	BNP Paribas	30,199	0.04
USD	28,204,211	EUR	26,630,106	21/02/2025	Deutsche Bank	514,884	0.63
USD	226,936	EUR	214,050	21/02/2025	J.P. Morgan	4,372	–
USD	589,623	EUR	560,459	21/02/2025	State Street	6,872	0.01
USD	57,877	GBP	46,055	02/01/2025	J.P. Morgan	178	–
USD	37,670	GBP	30,012	03/01/2025	J.P. Morgan	71	–
USD	386,281	GBP	304,116	04/02/2025	J.P. Morgan	5,390	0.01
USD	4,560,237	GBP	3,613,636	21/02/2025	HSBC	34,816	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						679,620	0.83
EUR	159,893	USD	168,041	04/02/2025	J.P. Morgan	(1,909)	–
EUR	172,491	USD	183,130	21/02/2025	J.P. Morgan	(3,779)	–
GBP	26,600	USD	33,427	02/01/2025	J.P. Morgan	(103)	–
GBP	17,690	USD	22,204	03/01/2025	J.P. Morgan	(42)	–
GBP	61,738,295	USD	78,320,583	04/02/2025	HSBC	(996,267)	(1.22)
GBP	2,125,606	USD	2,692,755	04/02/2025	J.P. Morgan	(30,533)	(0.04)
GBP	1,513,000	USD	1,926,655	04/02/2025	Wells Fargo	(31,693)	(0.04)
USD	27,478	GBP	21,945	04/02/2025	J.P. Morgan	(7)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,064,333)	(1.30)
Net Unrealised Loss on Forward Currency Exchange Contracts						(384,713)	(0.47)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
640,500,000	JPY	J.P. Morgan	Pay floating TONAR 1 day Receive fixed 0.571%	30/09/2029	(36,305)	(0.04)
3,220,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.282%	06/11/2026	(6,124)	(0.01)
Total Interest Rate Swap Contracts at Fair Value – Liabilities					(42,429)	(0.05)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(42,429)	(0.05)

Cash	950,664	1.16
Other assets/(liabilities)	358,282	0.44
Total net assets	81,639,021	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	35.01
Supranational	19.70
Netherlands	4.66
United Kingdom	4.12
South Korea	4.02
France	3.81
Spain	3.43
Sweden	2.51
Ireland	2.32
Germany	2.02
Australia	1.65
Finland	1.11
Denmark	1.08
United Arab Emirates	0.98
Thailand	0.98
Chile	0.97
Jordan	0.97
Japan	0.92
Portugal	0.88
Switzerland	0.84
Belgium	0.79
Canada	0.65
Czech Republic	0.65
India	0.62
Slovenia	0.54
Croatia	0.53
Luxembourg	0.45
Mexico	0.43
Greece	0.39
Italy	0.38
Romania	0.27
Philippines	0.25
Peru	0.24
Indonesia	0.23
Total Investments	98.40
Cash and Other assets/(liabilities)	1.60
Total	100.00

⁽¹⁾ This Fund was launched on 19 March 2024.

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

Global Investment Grade Corporate Bond Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of investment-grade corporate bonds from issuers around the world, including emerging markets. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities that are rated BBB- or higher by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high-yield securities. The fund may also invest in preferred shares, hybrids, as well as government securities. The fund may also invest up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. The fund may invest in asset-backed securities (ABS) and mortgage-backed securities (MBS), on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
APA Infrastructure Ltd., Reg. S 2.5% 15/03/2036	GBP	485,000	444,929	1.61
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	100,584	0.36
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	100,000	112,383	0.41
Telstra Group Ltd., Reg. S 3.75% 04/05/2031	EUR	100,000	108,212	0.39
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	100,000	109,474	0.39
Transurban Finance Co. Pty. Ltd., Reg. S 3.974% 12/03/2036	EUR	100,000	107,155	0.39
			982,737	3.55
BELGIUM				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	300,000	258,414	0.94
UCB SA, Reg. S 4.25% 20/03/2030	EUR	200,000	213,687	0.77
			472,101	1.71
CANADA				
Enbridge, Inc. 5.625% 05/04/2034	USD	20,000	20,211	0.07
Enbridge, Inc. 6.7% 15/11/2053	USD	40,000	43,759	0.16
Enbridge, Inc. 5.95% 05/04/2054	USD	65,000	64,942	0.24
Federation des Caisses Desjardins du Quebec, Reg. S 3.467% 05/09/2029	EUR	100,000	106,512	0.39
Rogers Communications, Inc. 4.35% 01/05/2049	USD	5,000	3,951	0.01
			239,375	0.87
CHILE				
Corp. Nacional del Cobre de Chile, Reg. S 3.625% 01/08/2027	USD	200,000	192,008	0.69
			192,008	0.69
CROATIA				
Erste&Steiermaerkische Banka dd, Reg. S, FRN 4.875% 31/01/2029	EUR	100,000	107,747	0.39
			107,747	0.39
CZECH REPUBLIC				
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	108,993	0.39
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	100,000	108,576	0.39
Moneta Money Bank A/S, Reg. S, FRN 4.414% 11/09/2030	EUR	100,000	106,365	0.39
			323,934	1.17

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DENMARK				
Danske Bank A/S, Reg. S, FRN 4.625% 14/05/2034	EUR	100,000	107,949	0.39
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	100,000	104,896	0.38
Orsted A/S, Reg. S, FRN 5.125% 14/03/2024	EUR	100,000	107,855	0.39
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	100,000	108,351	0.39
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	100,000	110,074	0.40
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	100,000	115,509	0.42
			654,634	2.37
ESTONIA				
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	100,000	104,964	0.38
			104,964	0.38
FRANCE				
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	100,000	106,009	0.38
Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	100,000	91,849	0.33
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	220,000	231,420	0.84
			429,278	1.55
GERMANY				
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	100,000	105,705	0.38
Eurogrid GmbH, Reg. S 3.732% 18/10/2035	EUR	100,000	104,882	0.38
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	57,000	61,631	0.22
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	100,000	105,666	0.38
Volkswagen Financial Services AG, Reg. S 3.875% 19/11/2031	EUR	100,000	103,842	0.38
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	100,000	104,548	0.38
			586,274	2.12
ICELAND				
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	120,000	122,768	0.45
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	110,172	0.40
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	108,902	0.39
			341,842	1.24
IRELAND				
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	100,000	104,654	0.38
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	100,000	104,056	0.37
			208,710	0.75
ISRAEL				
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	100,000	119,670	0.43
			119,670	0.43
ITALY				
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	100,000	109,869	0.40
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	100,000	106,691	0.38
Ferrari NV, Reg. S 3.625% 21/05/2030	EUR	100,000	105,962	0.38
Leasys SpA, Reg. S 4.625% 16/02/2027	EUR	100,000	107,034	0.39
			429,556	1.55

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LUXEMBOURG				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 20/10/2026	EUR	175,000	174,417	0.63
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	205,000	212,957	0.77
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	100,000	107,672	0.39
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	200,000	176,847	0.64
			671,893	2.43
MEXICO				
America Movil SAB de CV 5.75% 28/06/2030	GBP	200,000	258,662	0.94
			258,662	0.94
NETHERLANDS				
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	100,000	108,966	0.39
ING Groep NV, FRN 6.083% 11/09/2027	USD	200,000	204,043	0.74
ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	100,000	106,565	0.39
Royal Schiphol Group NV, Reg. S 3.375% 17/09/2036	EUR	100,000	103,403	0.37
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	100,000	108,254	0.39
			631,231	2.28
NEW ZEALAND				
Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	105,915	0.38
			105,915	0.38
NORWAY				
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	100,000	111,677	0.40
			111,677	0.40
PORTUGAL				
Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	100,000	103,614	0.37
			103,614	0.37
ROMANIA				
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	100,000	109,317	0.40
			109,317	0.40
SAUDI ARABIA				
Greensaf Pipelines Bidco SARL, 144A 5.853% 23/02/2036	USD	200,000	197,679	0.72
			197,679	0.72
SOUTH KOREA				
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	198,608	0.72
			198,608	0.72
SPAIN				
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	200,000	215,447	0.78
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	200,000	242,784	0.88
			458,231	1.66
SUPRANATIONAL				
Africa Finance Corp., 144A 5.55% 08/10/2029	USD	200,000	198,521	0.72
			198,521	0.72
SWEDEN				
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	100,000	105,265	0.38
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	100,000	104,002	0.38
			209,267	0.76

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED ARAB EMIRATES					Fiserv, Inc. 5.45% 15/03/2034	USD	105,000	105,582	0.38
DP World Ltd., Reg. S 5.25% 24/12/2029	USD	200,000	201,261	0.73	General Motors Co. 6.25% 02/10/2043	USD	5,000	4,987	0.02
			201,261	0.73	General Motors Co. 5.95% 01/04/2049	USD	7,000	6,674	0.02
UNITED KINGDOM					General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	50,000	50,692	0.18
Informa plc, Reg. S 3.25% 23/10/2030	EUR	100,000	103,423	0.37	General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	70,000	70,582	0.26
London Stock Exchange Group plc, Reg. S 1.625% 06/04/2030	GBP	230,000	246,379	0.89	Goldman Sachs Group, Inc. (The), Reg. S 1.5% 07/12/2027	GBP	272,000	310,214	1.12
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	200,000	216,435	0.78	Haleon Netherlands Capital BV, Reg. S 1.75% 29/03/2030	EUR	100,000	98,132	0.35
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	100,000	106,705	0.39	HCA, Inc. 5.45% 15/09/2034	USD	40,000	39,184	0.14
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	100,000	118,279	0.43	HCA, Inc. 5.95% 15/09/2054	USD	30,000	28,769	0.10
Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	200,000	194,896	0.71	Home Depot, Inc. (The) 4.95% 25/06/2034	USD	50,000	49,529	0.18
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	137,000	133,592	0.48	Invitation Homes Operating Partnership LP, REIT 4.875% 01/02/2035	USD	30,000	28,530	0.10
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	100,000	103,556	0.38	Kilroy Realty LP, REIT 3.05% 15/02/2030	USD	15,000	13,210	0.05
Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	90,000	117,242	0.42	Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	10,000	7,819	0.03
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	100,000	106,193	0.38	Kite Realty Group LP, REIT 4.95% 15/12/2031	USD	81,000	79,036	0.29
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	100,000	107,660	0.39	LKQ Dutch Bond BV 4.125% 13/03/2031	EUR	100,000	106,239	0.38
			1,554,360	5.62	Motorola Solutions, Inc. 5.4% 15/04/2034	USD	20,000	20,097	0.07
UNITED STATES OF AMERICA					NuStar Logistics LP 6% 01/06/2026	USD	12,000	12,025	0.04
AbbVie, Inc. 5.05% 15/03/2034	USD	95,000	94,373	0.34	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	16,000	16,372	0.06
AbbVie, Inc. 4.05% 21/11/2039	USD	75,000	64,537	0.23	Occidental Petroleum Corp. 7.5% 01/05/2031	USD	30,000	32,822	0.12
AbbVie, Inc. 4.7% 14/05/2045	USD	95,000	84,652	0.31	Occidental Petroleum Corp. 6.05% 01/10/2054	USD	11,000	10,444	0.04
American Homes 4 Rent LP, REIT 5.25% 15/03/2035	USD	35,000	34,235	0.12	OneMain Finance Corp. 7.125% 15/11/2031	USD	30,000	30,683	0.11
Arthur J Gallagher & Co. 5% 15/02/2032	USD	15,000	14,856	0.05	ONEOK, Inc. 5.8% 01/11/2030	USD	30,000	30,996	0.11
Arthur J Gallagher & Co. 5.45% 15/07/2034	USD	120,000	121,157	0.44	ONEOK, Inc. 4.75% 15/10/2031	USD	45,000	43,677	0.16
Assurant, Inc. 6.1% 27/02/2026	USD	35,000	35,314	0.13	Oracle Corp. 3.6% 01/04/2040	USD	14,000	11,016	0.04
Boardwalk Pipelines LP 5.625% 01/08/2034	USD	165,000	165,181	0.60	Oracle Corp. 3.65% 25/03/2041	USD	56,000	43,951	0.16
Celanese US Holdings LLC, STEP 6.379% 15/07/2032	USD	135,000	137,757	0.50	Oracle Corp. 3.6% 01/04/2050	USD	50,000	35,327	0.13
Cencora, Inc. 4.85% 15/12/2029	USD	165,000	164,624	0.60	Oracle Corp. 3.95% 25/03/2051	USD	62,000	46,336	0.17
Cencora, Inc. 5.15% 15/02/2035	USD	50,000	49,062	0.18	Owens Corning 5.7% 15/06/2034	USD	110,000	112,208	0.41
Centene Corp. 3% 15/10/2030	USD	34,000	29,367	0.11	Owens Corning 5.95% 15/06/2054	USD	20,000	20,013	0.07
Centene Corp. 2.5% 01/03/2031	USD	60,000	49,667	0.18	Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	90,000	98,906	0.36
Coterra Energy, Inc. 5.4% 15/02/2035	USD	125,000	122,770	0.44	Pacific Gas and Electric Co. 6.7% 01/04/2053	USD	80,000	87,608	0.32
Cousins Properties LP, REIT 5.375% 15/02/2032	USD	25,000	24,666	0.09	Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	70,000	68,059	0.25
CVS Health Corp. 5.7% 01/06/2034	USD	350,000	345,801	1.25	Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	75,000	70,983	0.26
CVS Health Corp. 5.05% 25/03/2048	USD	65,000	54,244	0.20	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	165,000	152,879	0.55
Devon Energy Corp. 5.2% 15/09/2034	USD	125,000	119,639	0.43	Prologis LP, REIT 3% 15/04/2050	USD	67,000	43,574	0.16
DTE Energy Co. 5.1% 01/03/2029	USD	155,000	155,670	0.56	Realty Income Corp., REIT 2.5% 14/01/2042	GBP	244,000	197,572	0.71
Elevance Health, Inc. 5.125% 15/02/2053	USD	60,000	53,831	0.19	Regal Rexnord Corp. 6.05% 15/02/2026	USD	45,000	45,446	0.16
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	100,000	104,382	0.38	Regal Rexnord Corp. 6.05% 15/04/2028	USD	7,000	7,132	0.03
Essex Portfolio LP, REIT 5.5% 01/04/2034	USD	40,000	40,172	0.15	Regal Rexnord Corp. 6.3% 15/02/2030	USD	10,000	10,311	0.04
Ferguson Enterprises, Inc. 5% 03/10/2034	USD	30,000	28,820	0.10	Salesforce, Inc. 2.9% 15/07/2051	USD	108,000	69,798	0.25
First American Financial Corp. 5.45% 30/09/2034	USD	141,000	136,708	0.49	Southern California Edison Co. 5.45% 01/06/2031	USD	10,000	10,195	0.04
Fiserv, Inc. 4.5% 24/05/2031	EUR	105,000	116,242	0.42					

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stanley Black & Decker, Inc. 2.75% 15/11/2050	USD	83,000	48,164	0.17
Uber Technologies, Inc. 4.8% 15/09/2034	USD	20,000	19,166	0.07
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	150,000	99,979	0.36
US Treasury 3.75% 31/08/2031	USD	420,000	403,791	1.46
US Treasury 4.375% 15/08/2043	USD	525,000	497,314	1.80
US Treasury 4.25% 15/08/2054	USD	70,000	64,542	0.23
US Treasury 4.5% 15/11/2054	USD	500,000	481,133	1.74
VF Corp. 4.25% 07/03/2029	EUR	100,000	103,883	0.38
VF Corp. 2.95% 23/04/2030	USD	70,000	59,897	0.22
Western Midstream Operating LP 6.35% 15/01/2029	USD	55,000	56,941	0.21
Western Midstream Operating LP, STEP 4.05% 01/02/2030	USD	50,000	46,931	0.17
Total Bonds			6,557,077	23.72
Total Transferable securities and money market instruments admitted to an official exchange listing			16,760,143	60.62

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

Bonds

AUSTRALIA

Goodman US Finance Six LLC, REIT, 144A 5.125% 07/10/2034	USD	30,000	29,090	0.10
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	280,000	243,520	0.88
South32 Treasury Ltd., 144A 4.35% 14/04/2032	USD	78,000	71,519	0.26
Westpac Banking Corp., FRN 5.618% 20/11/2035	USD	80,000	79,050	0.29
			423,179	1.53

BRAZIL

Raizen Fuels Finance SA, 144A 5.7% 17/01/2035	USD	200,000	185,300	0.67
			185,300	0.67

CANADA

Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	9,000	9,213	0.03
Rogers Communications, Inc. 4.55% 15/03/2052	USD	127,000	102,423	0.37
South Bow USA Infrastructure Holdings LLC, 144A 5.026% 01/10/2029	USD	45,000	44,315	0.16
			155,951	0.56

CHILE

Chile Electricity Lux MPC II SARL, 144A 5.58% 20/10/2035	USD	200,000	194,606	0.70
Sociedad Quimica y Minera de Chile SA, 144A 5.5% 10/09/2034	USD	200,000	189,726	0.69
			384,332	1.39

FRANCE

Engie SA, 144A 5.625% 10/04/2034	USD	200,000	201,113	0.73
			201,113	0.73

GERMANY

Bayer US Finance II LLC, 144A 4.7% 15/07/2064	USD	155,000	112,265	0.41
Deutsche Bank AG, FRN 6% Perpetual	USD	200,000	196,413	0.71
ProGroup AG, 144A 5.375% 15/04/2031	EUR	25,000	25,446	0.09
			334,124	1.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IRELAND				
SMBC Aviation Capital Finance DAC, 144A 5.3% 03/04/2029	USD	200,000	201,181	0.73
			201,181	0.73
ITALY				
Eni SpA, 144A 5.5% 15/05/2034	USD	200,000	198,656	0.72
			198,656	0.72
MEXICO				
Comision Federal de Electricidad, 144A 5.7% 24/01/2030	USD	200,000	192,197	0.70
Petroleos Mexicanos 5.5% 27/06/2044	USD	115,000	71,773	0.26
			263,970	0.96
NETHERLANDS				
ABN AMRO Bank NV, FRN, 144A 5.515% 03/12/2035	USD	200,000	196,625	0.71
			196,625	0.71
NORWAY				
Yara International ASA, 144A 7.378% 14/11/2032	USD	105,000	114,358	0.41
			114,358	0.41
PERU				
Peru Government Bond 5.375% 08/02/2035	USD	50,000	48,146	0.17
			48,146	0.17
QATAR				
Ooredoo International Finance Ltd., 144A 4.625% 10/10/2034	USD	200,000	191,463	0.69
			191,463	0.69
UNITED STATES OF AMERICA				
Ally Financial, Inc., FRN 6.992% 13/06/2029	USD	55,000	57,392	0.21
Ally Financial, Inc., FRN 6.848% 03/01/2030	USD	53,000	55,076	0.20
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	27,273	27,055	0.10
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	49,500	48,666	0.18
Arbys Funding LLC, Series 2020-1A 'A2', 144A 3.237% 30/07/2050	USD	76,600	72,825	0.26
Athene Global Funding, 144A 5.526% 11/07/2031	USD	125,000	125,770	0.45
Bank of America Corp., FRN 3.194% 23/07/2030	USD	125,000	115,440	0.42
Bank of America Corp., FRN 5.425% 15/08/2035	USD	120,000	117,665	0.43
Bank of America Corp., FRN 5.518% 25/10/2035	USD	70,000	68,830	0.25
Bank of America Corp., FRN 6.125% Perpetual	USD	65,000	65,710	0.24
Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	25,000	26,252	0.09
Cadence Design Systems, Inc. 4.7% 10/09/2034	USD	35,000	33,753	0.12
Capital One Financial Corp., FRN 3.273% 01/03/2030	USD	72,000	66,748	0.24
Capital One Financial Corp., FRN 5.247% 26/07/2030	USD	55,000	54,962	0.20
Capital One Financial Corp., FRN 2.359% 29/07/2032	USD	30,000	24,322	0.09
CDW LLC 5.1% 01/03/2030	USD	20,000	19,740	0.07
Centene Corp. 4.625% 15/12/2029	USD	156,000	147,951	0.54
Centene Corp. 3.375% 15/02/2030	USD	55,000	48,899	0.18
Charter Communications Operating LLC 2.8% 01/04/2031	USD	130,000	110,135	0.40
Charter Communications Operating LLC 6.55% 01/06/2034	USD	40,000	41,099	0.15

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheniere Energy Partners LP, 144A 5.75% 15/08/2034	USD	35,000	35,258	0.13	Jack in the Box Funding LLC 'A2I', 144A 3.445% 26/02/2052	USD	47,250	44,958	0.16
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	35,000	33,923	0.12	Jane Street Group, 144A 7.125% 30/04/2031	USD	55,000	56,567	0.20
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	33,000	28,650	0.10	Jersey Mike's Funding LLC 'A2', 144A 4.433% 15/02/2050	USD	49,625	49,047	0.18
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	90,000	86,726	0.31	JPMorgan Chase & Co., FRN 2.739% 15/10/2030	USD	130,000	117,366	0.42
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	65,000	65,043	0.24	Kenvue, Inc. 5.1% 22/03/2043	USD	60,000	57,913	0.21
Clarios Global LP, 144A 6.75% 15/05/2028	USD	11,000	11,207	0.04	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	40,000	40,779	0.15
CNO Global Funding, 144A 4.95% 09/09/2029	USD	40,000	39,741	0.14	M&T Bank Corp., FRN 6.082% 13/03/2032	USD	65,000	66,977	0.24
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	85,000	81,327	0.29	Marvell Technology, Inc. 2.95% 15/04/2031	USD	35,000	30,858	0.11
Corebridge Global Funding, 144A 5.2% 12/01/2029	USD	20,000	20,153	0.07	Mattel, Inc., 144A 5.875% 15/12/2027	USD	112,000	112,429	0.41
CVS Health Corp., FRN 6.75% 10/12/2054	USD	5,000	4,899	0.02	Meta Platforms, Inc. 5.4% 15/08/2054	USD	20,000	19,557	0.07
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	35,000	33,521	0.12	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	165,000	166,219	0.60
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	115,000	108,867	0.39	Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	35,000	34,624	0.13
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	140,000	136,528	0.49	Morgan Stanley, FRN 6.342% 18/10/2033	USD	65,000	69,032	0.25
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	22,994	22,805	0.08	New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	100,000	102,896	0.37
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	23,177	22,643	0.08	NRG Energy, Inc., 144A 6% 01/02/2033	USD	70,000	67,921	0.25
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	61,053	57,272	0.21	Occidental Petroleum Corp. 6.45% 15/09/2036	USD	29,000	29,732	0.11
ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	70,000	68,248	0.25	Occidental Petroleum Corp. 6.6% 15/03/2046	USD	75,000	75,708	0.27
Eversource Energy 5.85% 15/04/2031	USD	90,000	92,682	0.34	Patterson-UTI Energy, Inc. 7.15% 01/10/2033	USD	20,000	21,080	0.08
Expand Energy Corp., 144A 5.875% 01/02/2029	USD	55,000	54,404	0.20	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	30,000	29,627	0.11
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	130,000	121,261	0.44	Phinia, Inc., 144A 6.75% 15/04/2029	USD	5,000	5,107	0.02
Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	24,000	22,602	0.08	Planet Fitness Master Issuer LLC 'A2I', 144A 5.765% 05/06/2054	USD	84,788	85,338	0.31
Hardee's Funding LLC, Series 2021-1A 'A2', 144A 2.865% 20/06/2051	USD	33,775	30,306	0.11	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	32,000	29,955	0.11
Hardee's Funding LLC 'A23', 144A 5.71% 20/06/2048	USD	28,125	27,617	0.10	Prologis LP, REIT 3.05% 01/03/2050	USD	106,000	69,350	0.25
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	60,000	62,601	0.23	Prologis Targeted US Logistics Fund LP, 144A 5.25% 15/01/2035	USD	30,000	29,644	0.11
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	50,000	48,963	0.18	Regency Centers LP, REIT 5.1% 15/01/2035	USD	15,000	14,728	0.05
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	35,000	33,423	0.12	Regions Financial Corp., FRN 5.502% 06/09/2035	USD	135,000	132,506	0.48
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	20,000	18,919	0.07	Sammons Financial Group Global Funding, 144A 5.1% 10/12/2029	USD	70,000	69,648	0.25
Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	80,000	81,740	0.30	Santander Holdings USA, Inc., FRN 6.499% 09/03/2029	USD	6,000	6,177	0.02
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	65,000	65,008	0.24	Santander Holdings USA, Inc., FRN 6.565% 12/06/2029	USD	20,000	20,705	0.07
Hyundai Capital America, 144A 5.35% 19/03/2029	USD	30,000	30,229	0.11	Santander Holdings USA, Inc., FRN 6.174% 09/01/2030	USD	45,000	46,018	0.17
Hyundai Capital America, 144A 6.2% 21/09/2030	USD	85,000	88,724	0.32	Santander Holdings USA, Inc., FRN 6.342% 31/05/2035	USD	52,000	53,109	0.19
Intel Corp. 3.25% 15/11/2049	USD	95,000	57,364	0.21	SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	100,000	90,787	0.33
IQVIA, Inc. 5.7% 15/05/2028	USD	400,000	405,144	1.47	SBA Tower Trust, REIT, 144A 2.593% 15/10/2056	USD	150,000	121,967	0.44
					Sealed Air Corp., 144A 6.125% 01/02/2028	USD	12,000	12,050	0.04
					SEB Funding LLC 'A2', 144A 7.386% 30/04/2054	USD	25,000	25,601	0.09

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ServiceMaster Funding LLC, Series 2020-1 'A21', 144A 2.841% 30/01/2051	USD	23,574	21,515	0.08
Solventum Corp., 144A 5.45% 13/03/2031	USD	165,000	165,651	0.60
Starbucks Corp. 4.45% 15/08/2049	USD	70,000	57,887	0.21
Starbucks Corp. 3.35% 12/03/2050	USD	10,000	6,751	0.02
Targa Resources Partners LP 6.875% 15/01/2029	USD	59,000	60,501	0.22
Targa Resources Partners LP 5.5% 01/03/2030	USD	75,000	75,284	0.27
Time Warner Cable Enterprises LLC 8.375% 15/07/2033	USD	32,000	36,187	0.13
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	74,000	71,737	0.26
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	115,000	127,184	0.46
Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	55,000	53,798	0.19
Wells Fargo & Co., FRN 4.611% 25/04/2053	USD	80,000	67,542	0.24
Wells Fargo & Co., FRN 3.9% Perpetual	USD	80,000	77,743	0.28
Wells Fargo & Co., FRN 6.85% Perpetual	USD	60,000	61,986	0.22
Western Digital Corp. 4.75% 15/02/2026	USD	55,000	54,433	0.20
Zaxby's Funding LLC, Series 2021- 1A 'A2', 144A 3.238% 30/07/2051	USD	174,150	158,500	0.57
Total Bonds			6,528,767	23.62
Total Transferable securities and money market instruments dealt in on another regulated market			9,427,165	34.10
Total Bonds			9,427,165	34.10
Total Other transferable securities and money market instruments			9,427,165	34.10
Total Investments			26,285,247	95.08

Other transferable securities and money market instruments

Bonds

SUPRANATIONAL

International Bank for Reconstruction & Development 1.75% 31/01/2031*	USD	100,000	97,939	0.36
Total Bonds			97,939	0.36
Total Other transferable securities and money market instruments			97,939	0.36
Total Investments			26,285,247	95.08

Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
274,000	EUR	J.P. Morgan SES SA	Sell	1.00%	20/12/2029	(27,370)	(0.10)
100,000	USD	J.P. Morgan Tesla, Inc.	Buy	(1.00)%	20/06/2026	(1,050)	—
Total Credit Default Swap Contracts at Fair Value - Liabilities						(28,420)	(0.10)
Net Market Value on Credit Default Swap Contracts - Liabilities						(28,420)	(0.10)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2025	(7)	EUR	(856,082)	10,132	0.04
Euro-BTP, 06/03/2025	(2)	EUR	(248,995)	5,406	0.02
Euro-Bund, 06/03/2025	(2)	EUR	(276,928)	6,890	0.02
Euro-Buxl, 06/03/2025	(1)	EUR	(137,675)	8,426	0.03
Long Gilt, 27/03/2025	(4)	GBP	(463,085)	11,929	0.04
US 2 Year Note, 31/03/2025	6	USD	1,234,500	1,594	0.01
US 10 Year Note, 20/03/2025	9	USD	982,125	1,031	—
Total Unrealised Gain on Financial Futures Contracts				45,408	0.16
Euro-Schatz, 06/03/2025	7	EUR	777,091	(2,941)	(0.01)
US 5 Year Note, 31/03/2025	10	USD	1,065,078	(2,500)	(0.01)
US Long Bond, 20/03/2025	6	USD	687,000	(11,200)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(16,641)	(0.06)
Net Unrealised Gain on Financial Futures Contracts				28,767	0.10

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,972,620	EUR	7,527,660	21/02/2025	Deutsche Bank	145,545	0.53
USD	640,469	EUR	605,223	21/02/2025	J.P. Morgan	11,174	0.04
USD	2,026,272	GBP	1,559,322	24/01/2025	HSBC	73,115	0.26
USD	142,402	GBP	111,439	24/01/2025	J.P. Morgan	2,817	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						232,651	0.84
EUR	34,211	USD	35,958	04/02/2025	J.P. Morgan	(412)	—
EUR	354,656	USD	373,216	21/02/2025	J.P. Morgan	(4,454)	(0.02)
EUR	225,506	USD	238,290	21/02/2025	State Street	(3,814)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(8,680)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts						223,971	0.81

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
225,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.815%	05/12/2028	5,228	0.02
180,000	CAD	J.P. Morgan	Pay floating REPO_ CORRA 1 day Receive fixed 3.472%	29/05/2033	5,352	0.02
1,300,000	CAD	J.P. Morgan	Pay floating REPO_ CORRA 1 day Receive fixed 4.424%	29/05/2025	5,642	0.02
340,000	CAD	J.P. Morgan	Pay floating REPO_ CORRA 1 day Receive fixed 3.698%	12/07/2033	13,622	0.05
Total Interest Rate Swap Contracts at Fair Value - Assets					29,844	0.11

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	% of Net Assets
1,135,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.257%	07/11/2026	(2,785)	(0.01)	
Total Interest Rate Swap Contracts at Fair Value – Liabilities					(2,785)	(0.01)	
Net Market Value on Interest Rate Swap Contracts - Assets					27,059	0.10	
							Brazil 0.67
							Israel 0.43
							Romania 0.40
							Croatia 0.39
							New Zealand 0.38
							Estonia 0.38
							Portugal 0.37
							Peru 0.17
							Total Investments 95.08
							Cash and Other assets/(liabilities) 4.92
							Total 100.00

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

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

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
8,400,000	ITRAXX.EUROPE.MAIN.42-V1 , Call, 0.005%, 19/03/2025	EUR	Morgan Stanley	3,145	0.01
1,400,000	CDX.NA.HY.43-V1 , Put, 1.05%, 16/04/2025	USD	Barclays	10,499	0.04
1,300,000	IRS Pay fixed 3.8% Receive floating SOFR 1 day , Put, 3.8%, 07/05/2035	USD	Morgan Stanley	40,100	0.14
3,265,000	IRS Pay fixed 4.55% Receive floating SOFR 1 day , Put, 4.55%, 01/07/2035	USD	Morgan Stanley	29,979	0.11
Net Market Value on Swaption Contracts - Assets				83,723	0.30

Cash	677,677	2.45
Other assets/(liabilities)	683,689	2.47
Total net assets	27,646,613	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	47.34
United Kingdom	5.62
Australia	5.08
Germany	3.33
Netherlands	2.99
Luxembourg	2.43
Denmark	2.37
France	2.28
Italy	2.27
Chile	2.08
Mexico	1.90
Belgium	1.71
Spain	1.66
Ireland	1.48
Canada	1.43
Iceland	1.24
Czech Republic	1.17
Supranational	1.08
Norway	0.81
Sweden	0.76
United Arab Emirates	0.73
South Korea	0.72
Saudi Arabia	0.72
Qatar	0.69

US Aggregate Bond Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of US bonds.

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

The fund invests primarily in debt securities denominated in U.S. dollars, which may include securities issued by governments, government agencies, supra-national organisations, companies and banks from developed and emerging markets. Portfolio debt securities can also include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisation purposes under the Securitisation Regulation, and invest up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, distressed and/or defaulted bonds, on an ancillary basis.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within

the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	105,000	98,587	0.04
			98,587	0.04
BELGIUM				
Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	USD	381,000	379,760	0.16
			379,760	0.16
CANADA				
Enbridge, Inc. 5.625% 05/04/2034	USD	160,000	161,687	0.07
Rogers Communications, Inc. 5% 15/02/2029	USD	229,000	227,955	0.10
Rogers Communications, Inc. 5.3% 15/02/2034	USD	250,000	244,825	0.10
			634,467	0.27
CHILE				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	600,000	363,144	0.15
			363,144	0.15
CZECH REPUBLIC				
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	400,000	434,010	0.18
			434,010	0.18
DENMARK				
Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	220,000	234,812	0.10
			234,812	0.10
FRANCE				
Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	100,000	91,849	0.04
			91,849	0.04
GERMANY				
Volkswagen Leasing GmbH, Reg. S 3.875% 11/10/2028	EUR	35,000	36,910	0.02
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	200,000	192,532	0.08
			229,442	0.10
IRELAND				
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	600,000	524,995	0.22
			524,995	0.22
ITALY				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	300,000	297,635	0.13
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	120,000	116,200	0.05
			413,835	0.18

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LUXEMBOURG				
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	230,000	203,375	0.09
			203,375	0.09
NETHERLANDS				
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	200,000	217,429	0.09
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	100,000	111,541	0.05
			328,970	0.14
NORWAY				
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	175,000	195,435	0.08
			195,435	0.08
PERU				
Peru Government Bond 2.783% 23/01/2031	USD	275,000	235,661	0.10
			235,661	0.10
SAUDI ARABIA				
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	500,000	419,552	0.18
Greensaif Pipelines Bidco SARL, 144A 5.853% 23/02/2036	USD	600,000	593,037	0.25
			1,012,589	0.43
SPAIN				
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	200,000	191,027	0.08
			191,027	0.08
SWEDEN				
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	100,000	105,265	0.04
			105,265	0.04
UNITED KINGDOM				
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	105,000	102,388	0.04
			102,388	0.04
UNITED STATES OF AMERICA				
AbbVie, Inc. 5.05% 15/03/2034	USD	760,000	754,981	0.32
AbbVie, Inc. 4.5% 14/05/2035	USD	250,000	235,458	0.10
AbbVie, Inc. 4.7% 14/05/2045	USD	173,000	154,156	0.07
AbbVie, Inc. 4.25% 21/11/2049	USD	228,000	187,040	0.08
AGCO Corp. 5.8% 21/03/2034	USD	55,000	55,543	0.02
Alexandria Real Estate Equities, Inc., REIT 5.25% 15/05/2036	USD	10,000	9,758	—
American Homes 4 Rent LP, REIT 5.25% 15/03/2035	USD	65,000	63,579	0.03
American Tower Corp., REIT 5.45% 15/02/2034	USD	215,000	216,398	0.09
Aptiv Swiss Holdings Ltd. 4.65% 13/09/2029	USD	200,000	194,614	0.08
Arthur J Gallagher & Co. 4.85% 15/12/2029	USD	50,000	49,912	0.02
Arthur J Gallagher & Co. 5% 15/02/2032	USD	15,000	14,856	0.01
Arthur J Gallagher & Co. 6.75% 15/02/2054	USD	375,000	420,244	0.18
Arthur J Gallagher & Co. 5.75% 15/07/2054	USD	16,000	15,949	0.01
Becton Dickinson & Co. 2.823% 20/05/2030	USD	472,000	424,525	0.18
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	270,000	242,405	0.10
Brixmor Operating Partnership LP, REIT 4.125% 15/05/2029	USD	215,000	206,929	0.09
Brixmor Operating Partnership LP, REIT 4.05% 01/07/2030	USD	90,000	85,305	0.04
Brixmor Operating Partnership LP, REIT 3.9% 15/03/2027	USD	77,000	75,496	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp. 3.75% 09/03/2027	USD	15,000	14,658	0.01
Centene Corp. 3% 15/10/2030	USD	628,000	542,425	0.23
Citigroup, Inc. 4.45% 29/09/2027	USD	90,000	88,901	0.04
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	24,000	24,004	0.01
Coterra Energy, Inc. 5.6% 15/03/2034	USD	58,000	57,758	0.02
Coterra Energy, Inc. 5.4% 15/02/2035	USD	150,000	147,324	0.06
Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	40,000	40,963	0.02
CVS Health Corp. 5.3% 01/06/2033	USD	495,000	476,681	0.20
CVS Health Corp. 5.7% 01/06/2034	USD	570,000	563,162	0.24
CVS Health Corp. 4.78% 25/03/2038	USD	270,000	235,304	0.10
CVS Health Corp. 5.05% 25/03/2048	USD	543,000	453,144	0.19
Devon Energy Corp. 5.2% 15/09/2034	USD	535,000	512,056	0.22
Diamondback Energy, Inc. 6.25% 15/03/2053	USD	70,000	70,768	0.03
DTE Energy Co. 4.875% 01/06/2028	USD	55,000	54,891	0.02
DTE Energy Co. 5.1% 01/03/2029	USD	285,000	286,233	0.12
Duke Energy Corp. 5% 15/08/2052	USD	263,000	231,657	0.10
Edison International 4.7% 15/08/2025	USD	125,000	124,928	0.05
Edison International 6.95% 15/11/2029	USD	35,000	37,493	0.02
Elevance Health, Inc. 4.75% 15/02/2030	USD	100,000	99,023	0.04
Elevance Health, Inc. 4.95% 01/11/2031	USD	135,000	133,303	0.06
Elevance Health, Inc. 5.125% 15/02/2053	USD	138,000	123,811	0.05
Eli Lilly & Co. 4.7% 09/02/2034	USD	285,000	277,578	0.12
Eversource Energy 5.95% 15/07/2034	USD	270,000	278,045	0.12
Ferguson Enterprises, Inc. 5% 03/10/2034	USD	30,000	28,820	0.01
First American Financial Corp. 5.45% 30/09/2034	USD	595,000	576,888	0.24
Ford Motor Co. 9.625% 22/04/2030	USD	24,000	27,772	0.01
General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	25,000	25,546	0.01
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	505,000	511,989	0.22
Georgia Power Co. 5.25% 15/03/2034	USD	125,000	124,698	0.05
HCA, Inc. 3.5% 01/09/2030	USD	35,000	31,876	0.01
HCA, Inc. 5.45% 15/09/2034	USD	105,000	102,859	0.04
Healthpeak OP LLC, REIT 2.875% 15/01/2031	USD	12,000	10,617	0.01
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	180,000	178,306	0.08
Humana, Inc. 3.95% 15/03/2027	USD	500,000	490,874	0.21
Humana, Inc. 4.875% 01/04/2030	USD	243,000	238,256	0.10
Humana, Inc. 5.375% 15/04/2031	USD	101,000	100,489	0.04
Hyatt Hotels Corp. 5.375% 15/12/2031	USD	165,000	164,836	0.07
Ingersoll Rand, Inc. 5.314% 15/06/2031	USD	90,000	91,290	0.04
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	70,000	70,840	0.03
Intercontinental Exchange, Inc. 2.65% 15/09/2040	USD	138,000	96,593	0.04
Interpublic Group of Cos., Inc. (The) 4.65% 01/10/2028	USD	35,000	34,795	0.02

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Invitation Homes Operating Partnership LP, REIT 5.45% 15/08/2030	USD	76,000	77,202	0.03	STERIS Irish FinCo. UnLtd Co. 2.7% 15/03/2031	USD	630,000	546,105	0.23
Invitation Homes Operating Partnership LP, REIT 2% 15/08/2031	USD	195,000	159,101	0.07	Sysco Corp. 2.45% 14/12/2031	USD	105,000	88,582	0.04
Invitation Homes Operating Partnership LP, REIT 4.875% 01/02/2035	USD	350,000	332,846	0.14	Targa Resources Corp. 6.15% 01/03/2029	USD	139,000	144,499	0.06
Kilroy Realty LP, REIT 4.375% 01/10/2025	USD	129,000	128,401	0.05	Uber Technologies, Inc. 4.3% 15/01/2030	USD	245,000	237,178	0.10
Kroger Co. (The) 5.5% 15/09/2054	USD	175,000	166,390	0.07	Uber Technologies, Inc. 4.8% 15/09/2034	USD	570,000	546,242	0.23
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	70,000	55,137	0.02	Uber Technologies, Inc. 5.35% 15/09/2054	USD	55,000	51,078	0.02
Lowe's Cos., Inc. 5.75% 01/07/2053	USD	145,000	143,185	0.06	UnitedHealth Group, Inc. 5% 15/04/2034	USD	270,000	264,716	0.11
Motorola Solutions, Inc. 5.4% 15/04/2034	USD	90,000	90,435	0.04	UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	588,000	534,084	0.23
NiSource, Inc. 5.25% 30/03/2028	USD	90,000	90,923	0.04	US Treasury 4.125% 31/10/2026	USD	11,695,000	11,675,128	4.94
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	20,000	20,679	0.01	US Treasury 4.125% 15/02/2027	USD	2,770,000	2,764,157	1.17
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	50,000	57,139	0.02	US Treasury 4.5% 15/04/2027	USD	3,985,000	4,008,038	1.70
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	10,000	10,472	—	US Treasury 4.5% 15/05/2027	USD	4,000,000	4,023,125	1.70
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	53,000	54,232	0.02	US Treasury 0.5% 30/06/2027	USD	3,470,000	3,166,239	1.34
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	50,000	54,704	0.02	US Treasury 1.25% 31/03/2028	USD	4,490,000	4,082,743	1.73
Occidental Petroleum Corp. 5.55% 01/10/2034	USD	425,000	414,372	0.18	US Treasury 3.625% 31/05/2028	USD	4,120,000	4,034,784	1.71
Occidental Petroleum Corp. 6.05% 01/10/2054	USD	56,000	53,167	0.02	US Treasury 4.125% 31/07/2028	USD	3,985,000	3,963,207	1.68
ONEOK, Inc. 5.65% 01/11/2028	USD	55,000	56,233	0.02	US Treasury 2.875% 15/08/2028	USD	4,210,000	4,010,189	1.70
ONEOK, Inc. 4.4% 15/10/2029	USD	105,000	102,046	0.04	US Treasury 4.375% 31/08/2028	USD	555,000	556,247	0.24
ONEOK, Inc. 5.8% 01/11/2030	USD	145,000	149,812	0.06	US Treasury 4.875% 31/10/2028	USD	3,265,000	3,328,642	1.41
ONEOK, Inc. 4.75% 15/10/2031	USD	145,000	140,737	0.06	US Treasury 4.375% 30/11/2028	USD	4,000,000	4,008,281	1.70
ONEOK, Inc. 6.625% 01/09/2053	USD	180,000	190,744	0.08	US Treasury 4.625% 30/04/2029	USD	100,000	101,133	0.04
Oracle Corp. 2.875% 25/03/2031	USD	540,000	476,495	0.20	US Treasury 3.5% 30/09/2029	USD	4,515,000	4,353,624	1.84
Oracle Corp. 3.6% 01/04/2050	USD	150,000	105,982	0.05	US Treasury 4.125% 31/10/2029	USD	5,835,000	5,780,297	2.45
Oracle Corp. 3.95% 25/03/2051	USD	165,000	123,314	0.05	US Treasury 1.5% 15/02/2030	USD	3,705,000	3,224,508	1.36
Owens Corning 5.7% 15/06/2034	USD	90,000	91,807	0.04	US Treasury 4.625% 31/05/2031	USD	3,935,000	3,980,345	1.68
Owens Corning 5.95% 15/06/2054	USD	90,000	90,057	0.04	US Treasury 4.25% 30/06/2031	USD	1,055,000	1,045,192	0.44
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	236,000	202,965	0.09	US Treasury 3.875% 15/08/2034	USD	2,965,000	2,817,213	1.19
Pacific Gas and Electric Co. 6.95% 15/03/2034	USD	160,000	176,070	0.07	US Treasury 3.375% 15/08/2042	USD	2,795,000	2,323,180	0.98
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	160,000	164,519	0.07	US Treasury 4% 15/11/2042	USD	3,365,000	3,048,085	1.29
Pacific Gas and Electric Co. 3.5% 01/08/2050	USD	342,000	236,567	0.10	US Treasury 3.875% 15/02/2043	USD	370,000	328,765	0.14
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	160,000	175,834	0.07	US Treasury 4.375% 15/08/2043	USD	330,000	312,598	0.13
Pacific Gas and Electric Co. 6.7% 01/04/2053	USD	264,000	289,106	0.12	US Treasury 3.75% 15/11/2043	USD	795,000	689,383	0.29
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	490,000	476,410	0.20	US Treasury 3.625% 15/02/2044	USD	4,590,000	3,900,783	1.65
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	285,000	264,063	0.11	US Treasury 4.5% 15/02/2044	USD	1,950,000	1,873,447	0.79
Revvity, Inc. 1.9% 15/09/2028	USD	53,000	47,563	0.02	US Treasury 4.625% 15/05/2044	USD	4,025,000	3,927,519	1.66
Revvity, Inc. 3.3% 15/09/2029	USD	104,000	96,104	0.04	US Treasury 3.125% 15/08/2044	USD	3,340,000	2,612,898	1.11
Revvity, Inc. 2.25% 15/09/2031	USD	30,000	24,841	0.01	US Treasury 4.25% 15/02/2054	USD	590,000	543,284	0.23
Sempra 3.4% 01/02/2028	USD	15,000	14,365	0.01	US Treasury 4.25% 15/08/2054	USD	8,680,000	8,003,231	3.39
Southern California Edison Co. 5.45% 01/06/2031	USD	55,000	56,071	0.02	Western Midstream Operating LP 6.35% 15/01/2029	USD	35,000	36,235	0.02
Southern Co. (The) 5.2% 15/06/2033	USD	660,000	655,471	0.28	Westlake Corp. 1.625% 17/07/2029	EUR	105,000	101,770	0.04
Southern Co. (The) 5.7% 15/03/2034	USD	195,000	200,027	0.09	Williams Cos., Inc. (The) 5.15% 15/03/2034	USD	75,000	73,318	0.03
Stanley Black & Decker, Inc. 2.75% 15/11/2050	USD	98,000	56,868	0.02				118,871,130	50.29
					Total Bonds			124,650,741	52.73
					Total Transferable securities and money market instruments admitted to an official exchange listing			124,650,741	52.73
					Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
					AUSTRALIA				
					APA Infrastructure Ltd., 144A 5.125% 16/09/2034	USD	40,000	38,279	0.02
					APA Infrastructure Ltd., 144A 5.75% 16/09/2044	USD	55,000	53,767	0.02
					Goodman US Finance Six LLC, REIT, 144A 5.125% 07/10/2034	USD	60,000	58,180	0.02
								150,226	0.06

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BRAZIL				
Raizen Fuels Finance SA, 144A 6.45% 05/03/2034	USD	200,000	197,858	0.08
Raizen Fuels Finance SA, 144A 5.7% 17/01/2035	USD	200,000	185,300	0.08
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	250,000	231,625	0.10
			614,783	0.26
CANADA				
Rogers Communications, Inc. 3.8% 15/03/2032	USD	948,000	855,601	0.36
Rogers Communications, Inc. 4.55% 15/03/2052	USD	451,000	363,721	0.16
South Bow USA Infrastructure Holdings LLC, 144A 5.026% 01/10/2029	USD	45,000	44,315	0.02
Videotron Ltd., 144A 5.7% 15/01/2035	USD	610,000	600,002	0.25
			1,863,639	0.79
CHILE				
Chile Electricity Lux MPC II SARL, 144A 5.58% 20/10/2035	USD	200,000	194,606	0.08
Corp. Nacional del Cobre de Chile, 144A 6.3% 08/09/2053	USD	400,000	391,853	0.17
Sociedad Quimica y Minera de Chile SA, 144A 5.5% 10/09/2034	USD	200,000	189,726	0.08
			776,185	0.33
CHINA				
Alibaba Group Holding Ltd., 144A 5.25% 26/05/2035	USD	200,000	196,874	0.09
Alibaba Group Holding Ltd., 144A 5.625% 26/11/2054	USD	200,000	195,764	0.08
			392,638	0.17
DENMARK				
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	200,000	203,240	0.09
			203,240	0.09
FRANCE				
Engie SA, 144A 5.625% 10/04/2034	USD	800,000	804,451	0.34
			804,451	0.34
GERMANY				
Volkswagen Group of America Finance LLC, 144A 4.95% 15/08/2029	USD	200,000	195,631	0.08
			195,631	0.08
IRELAND				
Smurfit Westrock Financing DAC, 144A 5.418% 15/01/2035	USD	200,000	199,718	0.09
			199,718	0.09
ITALY				
Eni SpA, 144A 5.95% 15/05/2054	USD	320,000	310,765	0.13
			310,765	0.13
MEXICO				
Comision Federal de Electricidad, 144A 5.7% 24/01/2030	USD	200,000	192,197	0.08
Comision Federal de Electricidad, 144A 6.45% 24/01/2035	USD	200,000	188,993	0.08
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 144A 7.25% 31/01/2041	USD	200,000	196,778	0.08
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	200,000	188,130	0.08
			766,098	0.32
NETHERLANDS				
NXP BV 4.3% 18/06/2029	USD	73,000	71,047	0.03
NXP BV 3.4% 01/05/2030	USD	124,000	114,286	0.05
NXP BV 3.125% 15/02/2042	USD	50,000	35,039	0.02
NXP BV 3.25% 30/11/2051	USD	84,000	54,353	0.02
			274,725	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PERU				
Peru Government Bond 5.375% 08/02/2035	USD	120,000	115,551	0.05
			115,551	0.05
SPAIN				
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	400,000	405,657	0.17
			405,657	0.17
SWITZERLAND				
UBS Group AG, FRN, 144A 6.537% 12/08/2033	USD	560,000	596,002	0.25
			596,002	0.25
UNITED KINGDOM				
Astrazeneca Finance LLC 5% 26/02/2034	USD	270,000	268,228	0.11
			268,228	0.11
UNITED STATES OF AMERICA				
Angel Oak Mortgage Trust, FRN, Series 2021-2 'A2', 144A 1.19% 25/04/2066	USD	307,449	263,349	0.11
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	331,650	326,064	0.14
AppLovin Corp. 5.375% 01/12/2031	USD	80,000	80,378	0.03
Athene Global Funding, 144A 5.684% 23/02/2026	USD	270,000	272,390	0.12
Athene Global Funding, 144A 5.526% 11/07/2031	USD	195,000	196,201	0.08
Atlassian Corp. 5.25% 15/05/2029	USD	55,000	55,521	0.02
Bank of America Corp., FRN 5.819% 15/09/2029	USD	347,000	356,362	0.15
Bank of America Corp., FRN 1.898% 23/07/2031	USD	346,000	292,083	0.12
Bank of America Corp., FRN 5.468% 23/01/2035	USD	500,000	503,301	0.21
Bank of America Corp., FRN 5.518% 25/10/2035	USD	365,000	358,898	0.15
Booz Allen Hamilton, Inc. 5.95% 04/08/2033	USD	116,000	119,081	0.05
Boston Gas Co., 144A 6.119% 20/07/2053	USD	105,000	104,424	0.04
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	271,000	238,424	0.10
Broadcom, Inc. 4.35% 15/02/2030	USD	270,000	263,295	0.11
Broadcom, Inc. 5.15% 15/11/2031	USD	125,000	126,315	0.05
Broadcom, Inc. 4.55% 15/02/2032	USD	105,000	102,010	0.04
Brooklyn Union Gas Co. (The), 144A 4.866% 05/08/2032	USD	725,000	692,643	0.29
Cadence Design Systems, Inc. 4.3% 10/09/2029	USD	100,000	98,229	0.04
Cadence Design Systems, Inc. 4.7% 10/09/2034	USD	60,000	57,863	0.02
Capital One Financial Corp., FRN 4.985% 24/07/2026	USD	38,000	37,985	0.02
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	74,000	74,620	0.03
Capital One Financial Corp., FRN 5.7% 01/02/2030	USD	12,000	12,184	0.01
Capital One Financial Corp., FRN 7.624% 30/10/2031	USD	10,000	11,066	0.01
Capital One Financial Corp., FRN 6.051% 01/02/2035	USD	320,000	326,611	0.14
Capital One Multi-Asset Execution Trust, FRN, Series 2005-B3 'B3' 5.468% 15/05/2028	USD	310,000	309,858	0.13
Centene Corp. 4.25% 15/12/2027	USD	417,000	405,310	0.17
Centene Corp. 4.625% 15/12/2029	USD	35,000	33,194	0.01
Charter Communications Operating LLC 3.75% 15/02/2028	USD	145,000	138,430	0.06

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charter Communications Operating LLC 2.8% 01/04/2031	USD	250,000	211,799	0.09	Expand Energy Corp. 5.375% 01/02/2029	USD	169,000	166,598	0.07
Charter Communications Operating LLC 6.65% 01/02/2034	USD	340,000	351,756	0.15	Expand Energy Corp. 5.375% 15/03/2030	USD	181,000	177,236	0.08
Charter Communications Operating LLC 5.25% 01/04/2053	USD	270,000	220,134	0.09	Expand Energy Corp. 4.75% 01/02/2032	USD	148,000	137,607	0.06
Cheniere Energy Partners LP, 144A 5.75% 15/08/2034	USD	270,000	271,992	0.12	FHLMC A26586 6% 01/09/2034	USD	593	614	—
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	63,000	61,061	0.03	FHLMC A90053 4.5% 01/12/2039	USD	13,274	12,877	0.01
Cheniere Energy Partners LP 4% 01/03/2031	USD	570,000	527,812	0.22	FHLMC A91947 5% 01/04/2040	USD	2,162	2,161	—
Cheniere Energy Partners LP 5.95% 30/06/2033	USD	160,000	163,788	0.07	FHLMC A93451 4.5% 01/08/2040	USD	50,131	48,774	0.02
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	90,000	88,191	0.04	FHLMC A94185 4% 01/10/2040	USD	496	468	—
Cheniere Energy, Inc. 5.65% 15/04/2034	USD	195,000	196,023	0.08	FHLMC A94251 4% 01/10/2040	USD	320	303	—
Citigroup, Inc., FRN 4.91% 24/05/2033	USD	600,000	582,088	0.25	FHLMC A94576 4% 01/10/2040	USD	173	164	—
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	700,000	700,468	0.30	FHLMC A94713 4% 01/11/2040	USD	379	359	—
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	10,000	10,608	—	FHLMC A95734 4% 01/12/2040	USD	4,111	3,861	—
CNO Global Funding, 144A 4.95% 09/09/2029	USD	50,000	49,676	0.02	FHLMC A96312 4% 01/01/2041	USD	12,700	12,018	0.01
Columbia Pipelines Holding Co. LLC, 144A 5.681% 15/01/2034	USD	195,000	193,515	0.08	FHLMC A97620 4.5% 01/03/2041	USD	435	424	—
Comcast Corp. 5.65% 01/06/2054	USD	420,000	409,737	0.17	FHLMC C01787 6% 01/02/2034	USD	13,369	13,760	0.01
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	75,000	73,552	0.03	FHLMC C09036 3.5% 01/03/2043	USD	48,750	44,506	0.02
Continental Resources, Inc. 4.375% 15/01/2028	USD	35,000	34,154	0.01	FHLMC G01777 6% 01/02/2035	USD	11,119	11,460	0.01
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	320,000	306,174	0.13	FHLMC G01899 6% 01/09/2035	USD	3,777	3,901	—
Corebridge Financial, Inc. 3.9% 05/04/2032	USD	84,000	76,801	0.03	FHLMC G03551 6% 01/11/2037	USD	15,662	16,262	0.01
Corebridge Global Funding, 144A 5.2% 12/01/2029	USD	35,000	35,268	0.02	FHLMC G05535 4.5% 01/07/2039	USD	22,935	22,314	0.01
Cox Communications, Inc., 144A 2.6% 15/06/2031	USD	400,000	338,679	0.14	FHLMC G05659 4.5% 01/10/2039	USD	33,218	32,320	0.01
Cox Communications, Inc., 144A 5.7% 15/06/2033	USD	353,000	352,473	0.15	FHLMC G05955 5% 01/08/2040	USD	21,734	21,726	0.01
Cox Communications, Inc., 144A 5.8% 15/12/2053	USD	265,000	244,001	0.10	FHLMC G06231 4% 01/12/2040	USD	21,189	20,052	0.01
Cross Mortgage Trust, STEP 'A1', 144A 5.854% 26/08/2069	USD	465,974	467,316	0.20	FHLMC G06506 4% 01/12/2040	USD	123	117	—
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	120,000	114,930	0.05	FHLMC G07543 4.5% 01/08/2041	USD	5,822	5,665	—
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.65% 20/05/2049	USD	45,000	41,956	0.02	FHLMC G08756 3% 01/04/2047	USD	86,258	75,003	0.03
Diamondback Energy, Inc. 5.15% 30/01/2030	USD	55,000	55,225	0.02	FHLMC G60038 3.5% 01/01/2044	USD	41,063	37,532	0.02
Diamondback Energy, Inc. 5.4% 18/04/2034	USD	285,000	281,725	0.12	FHLMC G60180 4.5% 01/05/2042	USD	25,518	24,828	0.01
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	145,000	137,267	0.06	FHLMC G60334 4.5% 01/10/2041	USD	17,503	17,030	0.01
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	35,000	33,121	0.01	FHLMC Q04674 4% 01/12/2041	USD	7,748	7,276	—
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	210,238	201,833	0.09	FHLMC U95033 3.5% 01/09/2042	USD	22,333	20,331	0.01
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	629,313	590,344	0.25	FHLMC V80025 3% 01/04/2043	USD	10,812	9,612	—
ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	464,000	452,388	0.19	FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.642% 25/12/2046	USD	55,377	54,248	0.02
Eversource Energy 5.85% 15/04/2031	USD	145,000	149,322	0.06	Fifth Third Bancorp, FRN 6.339% 27/07/2029	USD	215,000	223,418	0.09
Exelon Corp. 5.45% 15/03/2034	USD	30,000	30,110	0.01	Fifth Third Bancorp, FRN 4.895% 06/09/2030	USD	85,000	84,022	0.04
					Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	70,000	71,051	0.03
					Flagstar Mortgage Trust, FRN, Series 2018-6RR '2A4', 144A 4% 25/09/2048	USD	29,944	29,106	0.01
					FNMA, FRN 763199 6.762% 01/10/2033	USD	2,992	3,034	—
					FNMA, FRN 848522 6.215% 01/12/2035	USD	8,061	8,097	—
					FNMA AB5615 3.5% 01/07/2042	USD	7,086	6,442	—
					FNMA AB5807 3.5% 01/08/2042	USD	15,948	14,499	0.01
					FNMA AL3024 3.5% 01/01/2043	USD	7,688	6,989	—
					FNMA AL9061 3% 01/08/2046	USD	19,482	16,996	0.01
					FNMA AO4163 3.5% 01/06/2042	USD	6,662	6,057	—
					FNMA AO6755 3.5% 01/06/2042	USD	12,086	10,987	0.01
					FNMA AP7510 3.5% 01/09/2042	USD	37,618	34,200	0.01
					FNMA AQ7277 3.5% 01/12/2042	USD	26,087	23,716	0.01
					FNMA AQ8803 3.5% 01/01/2043	USD	18,253	16,594	0.01
					FNMA AS9032 3% 01/08/2043	USD	27,556	24,128	0.01
					FNMA AS9236 3% 01/02/2044	USD	3,127	2,791	—
					FNMA BM5356 3.5% 01/01/2044	USD	13,355	12,142	0.01
					FNMA MA1213 3.5% 01/10/2042	USD	35,500	32,274	0.01
					Foundry JV Holdco LLC, 144A 5.9% 25/01/2030	USD	235,000	238,868	0.10
					Foundry JV Holdco LLC, 144A 6.15% 25/01/2032	USD	315,000	319,038	0.14

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.541% 25/12/2049	USD	1,000,000	970,495	0.41	GNMA AJ9334 3.5% 20/10/2044	USD	6,897	6,218	—
Galton Funding Mortgage Trust, FRN, Series 2018-2 'A22', 144A 4% 25/10/2058	USD	22,590	20,802	0.01	GNMA AL4508 3.5% 20/02/2045	USD	18,779	17,009	0.01
Galton Funding Mortgage Trust, FRN, Series 2018-1 'A23', 144A 3.5% 25/11/2057	USD	16,451	14,664	0.01	GNMA AS9216 3% 20/05/2046	USD	12,754	11,077	0.01
GNMA 1.5% 20/01/2037	USD	46,003	39,963	0.02	GNMA AS9217 3% 20/05/2046	USD	8,783	7,618	—
GNMA 3.5% 20/06/2046	USD	257,377	233,566	0.10	GNMA AS9258 3% 20/07/2046	USD	10,643	9,243	—
GNMA 3% 20/07/2046	USD	41,044	36,219	0.02	GNMA AS9260 3% 20/07/2046	USD	18,278	15,840	0.01
GNMA 3.5% 20/12/2047	USD	1,228,463	1,113,333	0.47	GNMA AT4176 3% 20/07/2046	USD	9,423	8,172	—
GNMA 4.5% 20/03/2048	USD	19,822	19,090	0.01	GNMA AU0255 3% 20/08/2046	USD	10,349	8,975	—
GNMA 5.5% 20/04/2048	USD	19,804	20,162	0.01	GNMA AV8326 3% 20/09/2046	USD	8,195	7,107	—
GNMA 4.5% 20/08/2048	USD	16,686	16,042	0.01	GNMA AV8327 3% 20/09/2046	USD	10,260	8,911	—
GNMA 5.5% 20/09/2048	USD	225	228	—	GNMA BF2644 5% 20/05/2048	USD	6,153	5,992	—
GNMA 5.5% 20/10/2048	USD	5,398	5,456	—	GNMA BF2878 5% 20/06/2048	USD	20,786	20,305	0.01
GNMA 5.5% 20/11/2048	USD	26,823	27,109	0.01	GNMA MA0221 4% 20/07/2042	USD	33,025	31,358	0.01
GNMA 4% 20/01/2051	USD	241,957	224,462	0.10	GNMA MA0318 3.5% 20/08/2042	USD	31,890	29,251	0.01
GNMA 4% 20/06/2051	USD	69,350	64,737	0.03	GNMA MA0393 4% 20/09/2042	USD	2,346	2,227	—
GNMA 3% 20/07/2051	USD	386,166	336,119	0.14	GNMA MA0535 4% 20/11/2042	USD	23,296	22,113	0.01
GNMA 2.5% 20/12/2051	USD	2,752,596	2,302,341	0.97	GNMA MA0625 3.5% 20/12/2042	USD	15,133	13,867	0.01
GNMA 2% 20/01/2052	USD	2,670,042	2,142,527	0.91	GNMA MA0783 3.5% 20/02/2043	USD	12,404	11,368	0.01
GNMA 2.5% 20/01/2052	USD	69,465	58,101	0.02	GNMA MA1012 3.5% 20/05/2043	USD	73,036	66,938	0.03
GNMA 2% 20/03/2052	USD	344,244	276,192	0.12	GNMA MA1678 4% 20/02/2044	USD	63,760	60,226	0.03
GNMA 2.5% 20/03/2052	USD	183,196	153,225	0.07	GNMA MA2222 3% 20/09/2044	USD	39,952	35,451	0.02
GNMA 2.5% 20/04/2052	USD	406,451	339,954	0.14	GNMA MA2896 5.5% 20/06/2045	USD	38,111	39,081	0.02
GNMA 4.5% 20/05/2052	USD	943,470	896,888	0.38	GNMA MA2963 4.5% 20/07/2045	USD	72,637	70,348	0.03
GNMA 3% 20/06/2052	USD	1,621,988	1,411,979	0.60	GNMA MA3033 3% 20/08/2045	USD	162,523	143,755	0.06
GNMA 4% 20/10/2052	USD	907,570	838,166	0.35	GNMA MA3310 3.5% 20/12/2045	USD	93,611	85,111	0.04
GNMA 4.5% 20/10/2052	USD	26,802	25,462	0.01	GNMA MA3312 4.5% 20/12/2045	USD	2,203	2,134	—
GNMA 4.5% 20/04/2053	USD	27,302	25,921	0.01	GNMA MA3803 3.5% 20/07/2046	USD	68,754	62,394	0.03
GNMA 5.5% 20/04/2053	USD	1,048,880	1,044,611	0.44	GNMA MA4198 4.5% 20/01/2047	USD	7,309	7,069	—
GNMA 6% 20/06/2054	USD	98,131	98,956	0.04	GNMA MA4513 5% 20/06/2047	USD	23,640	23,373	0.01
GNMA 6% 20/08/2054	USD	290,100	292,894	0.12	GNMA MA4589 5% 20/07/2047	USD	14,793	14,626	0.01
GNMA, Series 2018-8 'DA' 3% 20/11/2047	USD	21,730	19,832	0.01	GNMA MA4655 5% 20/08/2047	USD	24,148	23,876	0.01
GNMA, IO, Series 2013-82 'IG' 3.5% 20/05/2043	USD	50,085	7,542	—	GNMA MA4657 6% 20/08/2047	USD	10,829	11,265	0.01
GNMA, Series 2017-184 'JH' 3% 20/12/2047	USD	16,750	14,961	0.01	GNMA MA5081 5.5% 20/03/2048	USD	26,215	26,690	0.01
GNMA, IO, Series 2013-24 'OI' 4% 20/02/2043	USD	11,686	1,933	—	GNMA MA5194 5% 20/05/2048	USD	13,010	12,852	0.01
GNMA 3306 5.5% 20/11/2032	USD	17,547	17,901	0.01	GNMA MA5265 4.5% 20/06/2048	USD	80	77	—
GNMA 3611 6% 20/09/2034	USD	12,408	12,710	0.01	GNMA MA5400 5% 20/08/2048	USD	671,090	661,666	0.28
GNMA 4060 6% 20/12/2037	USD	1,562	1,625	—	GNMA MA5713 5.5% 20/01/2049	USD	20,266	20,392	0.01
GNMA 4558 4.5% 20/10/2039	USD	25,112	24,474	0.01	Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	667,000	648,494	0.27
GNMA 4559 5% 20/10/2039	USD	5,281	5,264	—	Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	585,000	574,558	0.24
GNMA 4577 4.5% 20/11/2039	USD	2,553	2,487	—	Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	425,000	409,711	0.17
GNMA 4715 5% 20/06/2040	USD	4,046	4,039	—	GS Mortgage Securities Trust 'A3' 3.433% 10/05/2050	USD	1,000,000	957,547	0.41
GNMA 4772 5% 20/08/2040	USD	2,926	2,914	—	GS Mortgage Securities Trust 'A4' 3.43% 10/08/2050	USD	300,000	285,328	0.12
GNMA 4801 4.5% 20/09/2040	USD	10,785	10,492	—	GS Mortgage Securities Trust, FRN 'A4' 3.992% 10/03/2051	USD	1,000,000	965,342	0.41
GNMA 4834 4.5% 20/10/2040	USD	9,396	9,146	—	GS Mortgage-Backed Securities Trust, FRN, Series 2014-EB1A '2A1', 144A 5.976% 25/07/2044	USD	1,629	1,620	—
GNMA 4854 4.5% 20/11/2040	USD	9,560	9,306	—	HA Sustainable Infrastructure Capital, Inc., 144A 6.375% 01/07/2034	USD	375,000	366,522	0.16
GNMA 4946 4.5% 20/02/2041	USD	35,134	34,201	0.01	Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	217,920	205,225	0.09
GNMA 4978 4.5% 20/03/2041	USD	9,626	9,384	—	Hardee's Funding LLC, Series 2021-1A 'A2', 144A 2.865% 20/06/2051	USD	507,590	455,460	0.19
GNMA 5054 4% 20/05/2041	USD	16,037	15,228	0.01	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.2% 15/06/2029	USD	520,000	523,504	0.22
GNMA 710927 5% 15/10/2039	USD	2,030	2,017	—	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.45% 15/06/2034	USD	525,000	527,149	0.22
GNMA 723339 5% 15/09/2039	USD	5,470	5,414	—					
GNMA 782888 5% 15/02/2040	USD	10,599	10,604	—					
GNMA 782889 5% 15/02/2040	USD	10,599	10,604	—					
GNMA 783403 3.5% 15/09/2041	USD	17,146	15,789	0.01					
GNMA 783726 3.5% 20/03/2043	USD	27,593	24,875	0.01					
GNMA 784012 5.5% 15/10/2038	USD	2,226	2,262	—					
GNMA 784069 5% 15/06/2040	USD	12,549	12,562	0.01					
GNMA AA3342 3% 15/10/2042	USD	2,732	2,438	—					
GNMA AA6403 3% 15/05/2043	USD	4,246	3,788	—					

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	255,000	249,712	0.11	OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	178,114	165,623	0.07
Healthcare Realty Holdings LP, REIT 3.625% 15/01/2028	USD	202,000	192,155	0.08	OBX Trust, FRN 'B2A', 144A 6.096% 25/07/2058	USD	460,088	454,067	0.19
Healthcare Realty Holdings LP, REIT 2.05% 15/03/2031	USD	41,000	33,417	0.01	Occidental Petroleum Corp. 6.45% 15/09/2036	USD	96,000	98,422	0.04
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	145,000	146,014	0.06	Octagon Investment Partners 36 Ltd., FRN 'A1', 144A 5.888% 15/04/2031	USD	222,253	222,561	0.09
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	35,000	36,600	0.02	Regions Financial Corp., FRN 5.722% 06/06/2030	USD	115,000	116,896	0.05
Hyundai Capital America, 144A 4.55% 26/09/2029	USD	135,000	131,350	0.06	Ross Stores, Inc. 1.875% 15/04/2031	USD	180,000	149,221	0.06
Hyundai Capital America, 144A 5.4% 08/01/2031	USD	70,000	70,206	0.03	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	70,000	68,467	0.03
Hyundai Capital America, 144A 4.75% 26/09/2031	USD	90,000	86,874	0.04	Sammons Financial Group Global Funding, 144A 5.1% 10/12/2029	USD	120,000	119,397	0.05
Icon Investments Six DAC 5.849% 08/05/2029	USD	800,000	817,231	0.35	Santander Drive Auto Receivables Trust 'C' 4.74% 16/10/2028	USD	795,000	794,904	0.34
Indianapolis Power & Light Co., 144A 5.7% 01/04/2054	USD	55,000	54,606	0.02	Santander Holdings USA, Inc., FRN 6.342% 31/05/2035	USD	305,000	311,505	0.13
Intel Corp. 3.25% 15/11/2049	USD	365,000	220,398	0.09	SBA Tower Trust, REIT, 144A 4.831% 15/10/2029	USD	230,000	219,721	0.09
IPALCO Enterprises, Inc. 5.75% 01/04/2034	USD	105,000	105,897	0.05	SBA Tower Trust, REIT, 144A 1.631% 15/05/2051	USD	245,000	228,830	0.10
IQVIA, Inc. 6.25% 01/02/2029	USD	195,000	201,780	0.09	SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	90,000	81,709	0.03
Jersey Mike's Funding LLC 'A2', 144A 4.433% 15/02/2050	USD	49,625	49,047	0.02	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A1', 144A 4.5% 25/08/2048	USD	9,027	8,882	—
JPMorgan Chase & Co., FRN 5.04% 23/01/2028	USD	105,000	105,484	0.04	Sequoia Mortgage Trust, FRN, Series 2017-CH2 'A19', 144A 4% 25/12/2047	USD	28,637	26,352	0.01
JPMorgan Chase & Co., FRN 2.739% 15/10/2030	USD	285,000	257,302	0.11	Sequoia Mortgage Trust, FRN, Series 2018-CH1 'A2', 144A 3.5% 25/03/2048	USD	7,303	6,535	—
JPMorgan Chase & Co., FRN 4.603% 22/10/2030	USD	575,000	564,441	0.24	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048	USD	7,787	7,599	—
JPMorgan Chase & Co., FRN 2.522% 22/04/2031	USD	368,000	324,849	0.14	Sequoia Mortgage Trust, FRN, Series 2017-5 'B1', 144A 3.787% 25/08/2047	USD	169,486	156,128	0.07
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	152,000	136,181	0.06	SMB Private Education Loan Trust, Series 2017-B 'A2A', 144A 2.82% 15/10/2035	USD	106,391	104,672	0.04
JPMorgan Chase & Co., FRN 1.764% 19/11/2031	USD	105,000	87,482	0.04	Solventum Corp., 144A 5.4% 01/03/2029	USD	55,000	55,260	0.02
JPMorgan Chase & Co., FRN 5.336% 23/01/2035	USD	105,000	104,925	0.04	Solventum Corp., 144A 5.6% 23/03/2034	USD	65,000	64,976	0.03
JPMorgan Chase & Co., FRN 5.294% 22/07/2035	USD	505,000	501,912	0.21	Solventum Corp., 144A 5.9% 30/04/2054	USD	60,000	58,853	0.03
JPMorgan Chase & Co., FRN 4.946% 22/10/2035	USD	280,000	271,190	0.12	Sound Point CLO XX Ltd., FRN 'A', 144A 5.979% 26/07/2031	USD	857,879	859,001	0.36
M&T Bank Corp., FRN 6.082% 13/03/2032	USD	235,000	242,146	0.10	Sprint Capital Corp. 6.875% 15/11/2028	USD	105,000	111,592	0.05
Mars, Inc., 144A 4.75% 20/04/2033	USD	575,000	557,064	0.24	Sprint Capital Corp. 8.75% 15/03/2032	USD	270,000	323,499	0.14
Marvell Technology, Inc. 2.95% 15/04/2031	USD	182,000	160,461	0.07	State of Illinois 7.35% 01/07/2035	USD	7,857	8,402	—
Meta Platforms, Inc. 5.6% 15/05/2053	USD	430,000	433,539	0.18	Sutter Health 5.164% 15/08/2033	USD	30,000	29,947	0.01
Meta Platforms, Inc. 5.4% 15/08/2054	USD	55,000	53,783	0.02	Targa Resources Partners LP 5% 15/01/2028	USD	55,000	54,456	0.02
Micron Technology, Inc. 6.75% 01/11/2029	USD	166,000	177,132	0.08	Targa Resources Partners LP 6.875% 15/01/2029	USD	56,000	57,425	0.02
Micron Technology, Inc. 4.663% 15/02/2030	USD	285,000	279,038	0.12	Targa Resources Partners LP 5.5% 01/03/2030	USD	84,000	84,318	0.04
Morgan Stanley, FRN 5.173% 16/01/2030	USD	180,000	180,576	0.08	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	223,000	216,181	0.09
Nelnet Student Loan Trust, FRN, Series 2005-4 'A4' 5.198% 22/03/2032	USD	176,459	171,460	0.07	UMBS 3.5% 01/06/2035	USD	46,962	45,153	0.02
Neuberger Berman Loan Advisers CLO Ltd., FRN 'A', 144A 6.039% 17/07/2035	USD	1,140,000	1,143,425	0.48	UMBS 1.5% 01/02/2036	USD	17,126	14,840	0.01
Niagara Mohawk Power Corp., 144A 5.664% 17/01/2054	USD	105,000	102,748	0.04	UMBS 1.5% 01/02/2036	USD	28,314	24,501	0.01
NRG Energy, Inc., 144A 6% 01/02/2033	USD	490,000	475,448	0.20					

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 2% 01/05/2036	USD	38,088	33,733	0.01	UMBS 4% 01/05/2052	USD	29,488	27,024	0.01
UMBS 2% 01/08/2036	USD	36,849	32,748	0.01	UMBS 3% 01/06/2052	USD	548,431	469,727	0.20
UMBS 2% 01/09/2036	USD	46,423	41,295	0.02	UMBS 3% 01/06/2052	USD	560,975	477,841	0.20
UMBS 2% 01/09/2036	USD	52,165	46,267	0.02	UMBS 4.5% 01/07/2052	USD	227,418	214,817	0.09
UMBS 2% 01/09/2036	USD	829,145	736,348	0.31	UMBS 4% 01/09/2052	USD	1,373,090	1,259,915	0.53
UMBS 2% 01/03/2037	USD	1,100,939	975,059	0.41	UMBS 5% 01/09/2052	USD	632,223	613,372	0.26
UMBS 2% 01/04/2037	USD	52,661	46,632	0.02	UMBS 4.5% 01/10/2052	USD	125,533	118,586	0.05
UMBS 1.5% 01/05/2037	USD	215,765	185,614	0.08	UMBS 2.5% 01/11/2052	USD	47,342	38,806	0.02
UMBS 3.5% 01/05/2037	USD	234,652	224,549	0.10	UMBS 3.5% 01/11/2052	USD	814,153	722,421	0.31
UMBS 2.5% 01/06/2037	USD	861,879	784,678	0.33	UMBS 4% 01/11/2052	USD	234,704	215,838	0.09
UMBS 3% 01/06/2037	USD	488,890	462,784	0.20	UMBS 4.5% 01/11/2052	USD	238,817	227,811	0.10
UMBS 4% 01/06/2037	USD	26,542	25,528	0.01	UMBS 4.5% 01/11/2052	USD	1,174,150	1,108,497	0.47
UMBS 4% 01/06/2037	USD	56,356	54,271	0.02	UMBS 5.5% 01/11/2052	USD	75,092	74,769	0.03
UMBS 2% 01/08/2037	USD	246,161	217,975	0.09	UMBS 6% 01/01/2053	USD	214,220	218,316	0.09
UMBS 4% 01/10/2037	USD	241,483	232,546	0.10	UMBS 5% 01/03/2053	USD	155,050	150,578	0.06
UMBS 2% 01/05/2041	USD	809,241	678,066	0.29	UMBS 6% 01/03/2053	USD	517,736	527,726	0.22
UMBS 1.5% 01/01/2042	USD	90,014	71,304	0.03	UMBS 5% 01/04/2053	USD	376,324	365,339	0.15
UMBS 2% 01/03/2042	USD	219,557	182,188	0.08	UMBS 5% 01/05/2053	USD	33,196	32,133	0.01
UMBS 2.5% 01/03/2042	USD	91,852	78,831	0.03	UMBS 5.5% 01/06/2053	USD	7,837	7,750	—
UMBS 2.5% 01/04/2042	USD	160,104	136,179	0.06	UMBS 2.5% 01/07/2053	USD	253,930	207,617	0.09
UMBS 3% 01/06/2042	USD	598,257	526,951	0.22	UMBS 5% 01/07/2053	USD	113,723	110,203	0.05
UMBS 3% 01/08/2042	USD	55,054	48,754	0.02	UMBS 5% 01/07/2053	USD	1,072,946	1,038,993	0.44
UMBS 3.5% 01/10/2047	USD	314,319	283,534	0.12	UMBS 5.5% 01/08/2053	USD	165,118	164,065	0.07
UMBS 4% 01/12/2047	USD	4,930	4,592	—	UMBS 5.5% 01/10/2053	USD	607,236	600,633	0.25
UMBS 2.5% 01/05/2050	USD	404,458	335,985	0.14	UMBS 5.5% 01/09/2053	USD	198,997	197,159	0.08
UMBS 2.5% 01/07/2050	USD	107,439	88,840	0.04	UMBS 6% 01/09/2053	USD	39,738	40,249	0.02
UMBS 2% 01/08/2050	USD	185,350	146,636	0.06	UMBS 5.5% 01/10/2053	USD	30,697	30,351	0.01
UMBS 3% 01/08/2050	USD	59,825	51,557	0.02	UMBS 5.5% 01/10/2053	USD	42,801	42,556	0.02
UMBS 3% 01/08/2050	USD	70,208	60,506	0.03	UMBS 6.5% 01/10/2053	USD	466,313	480,236	0.20
UMBS 2% 01/09/2050	USD	576,239	456,489	0.19	UMBS 6% 01/11/2053	USD	183,625	184,877	0.08
UMBS 2% 01/09/2050	USD	6,035,260	4,751,562	2.01	UMBS 6% 01/11/2053	USD	203,303	204,620	0.09
UMBS 2.5% 01/09/2050	USD	217,933	181,287	0.08	UMBS 6.5% 01/11/2053	USD	26,631	27,224	0.01
UMBS 3% 01/09/2050	USD	4,069	3,507	—	UMBS 6.5% 01/11/2053	USD	106,027	108,863	0.05
UMBS 2% 01/10/2050	USD	213,010	167,647	0.07	UMBS 6.5% 01/11/2053	USD	172,716	177,409	0.08
UMBS 2% 01/12/2050	USD	394,865	310,423	0.13	UMBS 2.5% 01/01/2054	USD	91,728	75,084	0.03
UMBS 2% 01/12/2050	USD	432,435	342,593	0.15	UMBS 6% 01/01/2054	USD	984,953	990,932	0.42
UMBS 2% 01/02/2051	USD	269,417	210,887	0.09	UMBS 6.5% 01/01/2054	USD	11,671	11,976	0.01
UMBS 2% 01/02/2051	USD	288,224	226,619	0.10	UMBS 6.5% 01/01/2054	USD	19,647	20,241	0.01
UMBS 2% 01/05/2051	USD	134,816	105,917	0.05	UMBS 5.5% 01/02/2054	USD	21,929	21,805	0.01
UMBS 2% 01/05/2051	USD	185,113	145,384	0.06	UMBS 5.5% 01/02/2054	USD	30,747	30,572	0.01
UMBS 2.5% 01/06/2051	USD	81,851	68,227	0.03	UMBS 6.5% 01/02/2054	USD	299,307	306,032	0.13
UMBS 2.5% 01/08/2051	USD	62,852	51,329	0.02	UMBS 7% 01/03/2054	USD	17,927	18,726	0.01
UMBS 2.5% 01/08/2051	USD	282,020	232,082	0.10	UMBS 5.5% 01/05/2054	USD	82,017	81,182	0.03
UMBS 2.5% 01/08/2051	USD	387,536	319,640	0.14	UMBS 5.5% 01/05/2054	USD	92,959	92,390	0.04
UMBS 2.5% 01/09/2051	USD	585,275	486,689	0.21	UMBS 5.5% 01/05/2054	USD	290,642	288,094	0.12
UMBS 2.5% 01/09/2051	USD	1,169,291	965,457	0.41	UMBS 6.5% 01/05/2054	USD	261,358	269,592	0.11
UMBS 2% 01/10/2051	USD	820,757	643,181	0.27	UMBS 5.5% 01/06/2054	USD	395,111	392,202	0.17
UMBS 2.5% 01/12/2051	USD	620,613	510,719	0.22	UMBS 5.5% 01/06/2054	USD	421,696	418,986	0.18
UMBS 2.5% 01/12/2051	USD	1,617,768	1,337,315	0.57	UMBS 6% 01/06/2054	USD	49,922	50,336	0.02
UMBS 2.5% 01/01/2052	USD	97,969	80,257	0.03	UMBS 6% 01/06/2054	USD	220,220	223,374	0.09
UMBS 2.5% 01/01/2052	USD	229,154	189,572	0.08	UMBS 7% 01/06/2054	USD	123,979	129,150	0.06
UMBS 4% 01/01/2052	USD	584,185	539,594	0.23	UMBS 5% 01/07/2054	USD	93,790	90,697	0.04
UMBS 2% 01/02/2052	USD	112,633	88,264	0.04	UMBS 6% 01/07/2054	USD	108,352	109,903	0.05
UMBS 2% 01/02/2052	USD	184,939	145,719	0.06	UMBS 6% 01/07/2054	USD	153,719	155,757	0.07
UMBS 2% 01/02/2052	USD	286,832	224,405	0.10	UMBS 6.5% 01/07/2054	USD	634,986	649,232	0.28
UMBS 2% 01/02/2052	USD	597,204	467,836	0.20	UMBS 6% 01/08/2054	USD	281,100	285,017	0.12
UMBS 2% 01/02/2052	USD	604,044	475,703	0.20	UMBS 5.5% 01/09/2054	USD	123,339	122,370	0.05
UMBS 2.5% 01/02/2052	USD	2,512,476	2,055,105	0.87	UMBS 5.5% 01/10/2054	USD	165,984	164,855	0.07
UMBS 2% 01/03/2052	USD	355,852	278,311	0.12	UMBS 5.5% 01/10/2054	USD	198,694	196,949	0.08
UMBS 2% 01/03/2052	USD	481,969	376,880	0.16	UMBS 190360 5% 01/08/2035	USD	5,072	5,038	—
UMBS 3% 01/03/2052	USD	1,911,274	1,649,923	0.70	UMBS 254869 5.5% 01/09/2033	USD	18,180	18,313	0.01
UMBS 3.5% 01/03/2052	USD	798,256	716,343	0.30	UMBS 254903 5% 01/10/2033	USD	3,059	3,048	—
UMBS 2% 01/04/2052	USD	45,011	35,640	0.02	UMBS 545759 6.5% 01/07/2032	USD	5,489	5,700	—
UMBS 2% 01/04/2052	USD	160,156	125,160	0.05	UMBS 725027 5% 01/11/2033	USD	3,367	3,350	—
UMBS 2.5% 01/04/2052	USD	285,373	233,869	0.10	UMBS 725229 6% 01/03/2034	USD	17,892	18,296	0.01
UMBS 2.5% 01/05/2052	USD	43,428	35,525	0.02	UMBS 725232 5% 01/03/2034	USD	1,383	1,377	—

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 725238 5% 01/03/2034	USD	5,617	5,591	—	UMBS AL8310 3.5% 01/03/2044	USD	32,728	29,840	0.01
UMBS 735061 6% 01/11/2034	USD	1,872	1,932	—	UMBS AL8387 4% 01/03/2046	USD	36,902	34,431	0.01
UMBS 735115 6% 01/12/2034	USD	682	702	—	UMBS AL9027 4% 01/09/2046	USD	5,350	4,933	—
UMBS 735141 5.5% 01/01/2035	USD	11,269	11,378	0.01	UMBS AL9107 4.5% 01/03/2046	USD	16,891	16,266	0.01
UMBS 735500 5.5% 01/05/2035	USD	3,632	3,675	—	UMBS AQ0535 3% 01/11/2042	USD	13,579	12,003	0.01
UMBS 735502 6% 01/04/2035	USD	1,198	1,238	—	UMBS AS0406 3% 01/09/2043	USD	59,279	52,371	0.02
UMBS 735578 5% 01/06/2035	USD	8,103	8,050	—	UMBS AS0563 4.5% 01/09/2043	USD	45,559	43,873	0.02
UMBS 735579 5% 01/06/2035	USD	1,371	1,362	—	UMBS AS1586 4.5% 01/01/2044	USD	17,282	16,642	0.01
UMBS 735580 5% 01/06/2035	USD	764	759	—	UMBS AS2275 4.5% 01/04/2044	USD	27,412	26,397	0.01
UMBS 735591 5% 01/06/2035	USD	380	378	—	UMBS AS4449 3.5% 01/02/2035	USD	9,691	9,225	—
UMBS 735667 5% 01/07/2035	USD	2,641	2,625	—	UMBS AS5842 4% 01/09/2045	USD	6,897	6,432	—
UMBS 735669 5% 01/04/2035	USD	2,130	2,117	—	UMBS AS5887 4% 01/09/2045	USD	5,795	5,373	—
UMBS 735997 5.5% 01/11/2035	USD	3,011	3,050	—	UMBS AS6191 3.5% 01/11/2045	USD	15,236	13,744	0.01
UMBS 745428 5.5% 01/01/2036	USD	22,192	22,488	0.01	UMBS AS6302 3.5% 01/12/2045	USD	57,767	52,110	0.02
UMBS 745458 6% 01/04/2036	USD	63	65	—	UMBS AS6400 4% 01/12/2045	USD	9,142	8,471	—
UMBS 745947 6.5% 01/10/2036	USD	832	854	—	UMBS AS6515 4% 01/01/2046	USD	21,139	19,715	0.01
UMBS 888223 5.5% 01/01/2036	USD	4,006	4,053	—	UMBS AS6563 3.5% 01/01/2046	USD	5,109	4,613	—
UMBS 888284 5.5% 01/04/2037	USD	15,181	15,337	0.01	UMBS AS8194 2.5% 01/10/2031	USD	31,931	30,175	0.01
UMBS 888430 5% 01/11/2033	USD	3,193	3,167	—	UMBS AS8305 3% 01/11/2046	USD	81,867	71,150	0.03
UMBS 888567 5.5% 01/12/2036	USD	28,317	28,695	0.01	UMBS AS8318 3% 01/11/2046	USD	115,784	100,630	0.04
UMBS 889298 5% 01/12/2036	USD	10,818	10,824	—	UMBS AS8471 3% 01/12/2046	USD	92,008	80,003	0.03
UMBS 889307 5% 01/07/2037	USD	3,864	3,841	—	UMBS AT1934 3.5% 01/04/2043	USD	6,522	5,937	—
UMBS 889479 5% 01/07/2037	USD	33,358	33,151	0.01	UMBS AT2016 3% 01/04/2043	USD	55,575	49,124	0.02
UMBS 889579 6% 01/05/2038	USD	849	881	—	UMBS AU0640 3.5% 01/07/2043	USD	10,754	9,795	—
UMBS 889829 5% 01/07/2035	USD	38,645	38,324	0.02	UMBS AU1629 3% 01/07/2043	USD	10,881	9,618	—
UMBS 890738 3.5% 01/09/2043	USD	65,392	59,812	0.03	UMBS AU6198 3.5% 01/08/2043	USD	9,737	8,819	—
UMBS 901646 6.5% 01/12/2036	USD	526	543	—	UMBS AX2501 4% 01/10/2044	USD	18,688	17,430	0.01
UMBS 902382 6.5% 01/11/2036	USD	3,875	4,010	—	UMBS AY4204 3.5% 01/05/2045	USD	38,117	34,465	0.01
UMBS 906064 6% 01/01/2037	USD	105	108	—	UMBS AZ0814 3.5% 01/07/2045	USD	45,803	41,359	0.02
UMBS 933051 6.5% 01/10/2037	USD	18,329	18,938	0.01	UMBS AZ0880 2.5% 01/07/2030	USD	11,563	11,038	0.01
UMBS 995051 6% 01/03/2037	USD	15,166	15,742	0.01	UMBS AZ2118 3% 01/10/2030	USD	15,456	14,880	0.01
UMBS 995112 5.5% 01/07/2036	USD	7,389	7,469	—	UMBS AZ2667 3.5% 01/10/2045	USD	14,748	13,345	0.01
UMBS 995203 5% 01/07/2035	USD	19,810	19,685	0.01	UMBS BC0822 3.5% 01/04/2046	USD	48,425	43,683	0.02
UMBS 995388 5.5% 01/08/2037	USD	2,234	2,264	—	UMBS BC9556 3% 01/11/2046	USD	53,705	46,761	0.02
UMBS 995629 6.5% 01/12/2032	USD	5,131	5,280	—	UMBS BE1214 3% 01/11/2046	USD	37,200	32,391	0.01
UMBS AB6317 3.5% 01/09/2042	USD	4,315	3,940	—	UMBS BM1418 3% 01/04/2047	USD	322,778	280,676	0.12
UMBS AB6491 3% 01/10/2042	USD	21,733	19,211	0.01	UMBS BM1890 2.5% 01/01/2032	USD	44,148	41,874	0.02
UMBS AB6670 3% 01/10/2042	USD	15,141	13,383	0.01	UMBS BM3148 4.5% 01/11/2047	USD	38,027	36,513	0.02
UMBS AB6768 3% 01/10/2042	USD	23,936	21,158	0.01	UMBS BM3612 4% 01/02/2047	USD	29,029	27,074	0.01
UMBS AB7846 3% 01/02/2043	USD	42,279	37,371	0.02	UMBS BM4221 3% 01/01/2043	USD	103,096	91,145	0.04
UMBS AB9248 3% 01/05/2043	USD	37,784	33,401	0.01	UMBS BM4582 3.5% 01/08/2047	USD	7,006	6,326	—
UMBS AC9582 5.5% 01/01/2040	USD	9,981	10,045	—	UMBS BM5302 3.5% 01/06/2046	USD	4,142	3,741	—
UMBS AE0624 4% 01/11/2040	USD	12,560	11,874	0.01	UMBS BM5841 3.5% 01/09/2045	USD	50,141	45,793	0.02
UMBS AE0698 4.5% 01/12/2040	USD	7,220	7,015	—	UMBS BN4333 4% 01/02/2049	USD	17,081	15,846	0.01
UMBS AE7723 4% 01/11/2040	USD	12,641	11,947	0.01	UMBS BO7256 3% 01/01/2035	USD	94,702	89,126	0.04
UMBS AH1111 4% 01/12/2040	USD	63,823	60,040	0.03	UMBS CA2207 4.5% 01/08/2048	USD	20,313	19,399	0.01
UMBS AH3394 4% 01/01/2041	USD	22,694	21,448	0.01	UMBS CA5186 4.5% 01/01/2050	USD	17,582	16,779	0.01
UMBS AH5859 4% 01/02/2041	USD	22,516	21,279	0.01	UMBS CA5593 3% 01/04/2040	USD	51,534	46,965	0.02
UMBS AJ7679 3.5% 01/12/2041	USD	6,162	5,627	—	UMBS FM2792 5% 01/07/2045	USD	32,240	32,186	0.01
UMBS AL0251 5% 01/07/2037	USD	722	718	—	UMBS MA0561 4% 01/11/2040	USD	46,546	43,989	0.02
UMBS AL0546 5% 01/07/2041	USD	22,951	22,912	0.01	UMBS MA0583 4% 01/12/2040	USD	31,155	29,443	0.01
UMBS AL0803 4% 01/09/2041	USD	45,860	43,342	0.02	UMBS MA0907 4% 01/11/2041	USD	6,735	6,365	—
UMBS AL1105 4.5% 01/12/2040	USD	16,092	15,636	0.01	UMBS MA0971 4% 01/02/2042	USD	10,996	10,392	—
UMBS AL1524 4.5% 01/12/2040	USD	4,431	4,305	—	UMBS MA1086 3.5% 01/06/2042	USD	10,846	9,905	—
UMBS AL1577 5% 01/01/2042	USD	4,814	4,806	—	UMBS MA2471 3.5% 01/12/2045	USD	31,199	28,181	0.01
UMBS AL3192 5% 01/05/2042	USD	22,173	22,135	0.01	UMBS MA2722 4% 01/08/2046	USD	3,543	3,302	—
UMBS AL3657 3.5% 01/06/2043	USD	20,330	18,548	0.01	UMBS MA2835 4% 01/12/2046	USD	4,303	4,003	—
UMBS AL4010 3.5% 01/07/2043	USD	12,138	11,077	0.01	UMBS MA2896 3.5% 01/02/2047	USD	19,565	17,649	0.01
UMBS AL4301 4.5% 01/04/2042	USD	12,157	11,812	0.01	UMBS MA2959 3.5% 01/04/2047	USD	13,153	11,865	0.01
UMBS AL5224 5% 01/02/2038	USD	2,698	2,681	—	UMBS MA2960 4% 01/04/2047	USD	545	507	—
UMBS AL5590 5.5% 01/09/2041	USD	2,013	2,032	—	UMBS MA3151 3% 01/10/2037	USD	38,892	35,474	0.02
UMBS AL6078 5% 01/03/2042	USD	5,605	5,596	—	UMBS MA3210 3.5% 01/12/2047	USD	649,531	585,400	0.25
UMBS AL6715 4% 01/02/2045	USD	53,323	49,732	0.02	UMBS MA3851 4.5% 01/11/2049	USD	3,570	3,401	—
UMBS AL6966 6.5% 01/08/2038	USD	8,533	8,879	—	US Bancorp, FRN 5.384%	USD	90,000	90,976	0.04
UMBS AL7033 5% 01/06/2039	USD	5,203	5,169	—	23/01/2030				
UMBS AL7035 5% 01/12/2038	USD	6,879	6,835	—	US Bancorp, FRN 5.85%	USD	280,000	287,588	0.12
					21/10/2033				

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verus Securitization Trust, FRN 'A2', 144A 1.218% 25/09/2066	USD	173,604	146,655	0.06
Verus Securitization Trust, FRN, Series 2021-1 'A3', 144A 1.155% 25/01/2066	USD	87,558	76,824	0.03
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	235,000	236,195	0.10
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	749,000	662,613	0.28
Wells Fargo & Co., FRN 4.611% 25/04/2053	USD	250,000	211,068	0.09
Western Midstream Operating LP 4.5% 01/03/2028	USD	55,000	54,039	0.02
		97,945,459	41.43	
Total Bonds		105,882,996	44.79	
Total Transferable securities and money market instruments dealt in on another regulated market		105,882,996	44.79	
Total Investments		230,533,737	97.52	

Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
26,123,000	USD	J.P. Morgan CDX. NA.IG.43-V1	Sell	1.00%	20/12/2029	589,747	0.25
						589,747	0.25
Total Credit Default Swap Contracts at Fair Value - Assets							
2,600,000	USD	Goldman Sachs SF Index Settlements	Sell	0.50%	17/04/2065	(33,525)	(0.01)
						(33,525)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							
Net Market Value on Credit Default Swap Contracts - Assets						556,222	0.24

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2025	(17)	EUR	(2,079,056)	24,608	0.01
Euro-Bund, 06/03/2025	(24)	EUR	(3,323,136)	69,454	0.03
US 2 Year Note, 31/03/2025	24	USD	4,938,000	6,750	0.01
US Ultra Bond, 20/03/2025	(1)	USD	(119,844)	6,419	-
Total Unrealised Gain on Financial Futures Contracts				107,231	0.05
US 5 Year Note, 31/03/2025	(35)	USD	(3,727,774)	(38)	-
US 10 Year Note, 20/03/2025	33	USD	3,601,125	(66,945)	(0.03)
US 10 Year Ultra Bond, 20/03/2025	15	USD	1,676,719	(49,336)	(0.02)
US Long Bond, 20/03/2025	4	USD	458,000	-	-
Total Unrealised Loss on Financial Futures Contracts				(116,319)	(0.05)
Net Unrealised Loss on Financial Futures Contracts				(9,088)	-

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,812	EUR	5,490	03/01/2025	J.P. Morgan	116	-
USD	3,849,053	EUR	3,634,234	21/02/2025	Deutsche Bank	70,267	0.03
USD	22,674	GBP	17,875	04/02/2025	J.P. Morgan	286	-
Total Unrealised Gain on Forward Currency Exchange Contracts						70,669	0.03
EUR	2,440,325	USD	2,581,023	03/01/2025	RBC	(48,820)	(0.02)
EUR	21,144	USD	22,317	21/02/2025	J.P. Morgan	(332)	-
EUR	923,608	USD	972,859	21/02/2025	Morgan Stanley	(12,515)	(0.01)
GBP	17,875	USD	22,676	04/02/2025	HSBC	(288)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(61,955)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts						8,714	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
5,018,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.253%	07/11/2026	(12,730)	(0.01)
					(12,730)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities						
Net Market Value on Interest Rate Swap Contracts - Liabilities					(12,730)	(0.01)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
2,200,000	IRS Pay fixed 4% Receive floating SOFR 1 day, Put, 4%, 17/03/2055	USD	Morgan Stanley	49,289	0.02
				49,289	0.02
Net Market Value on Swaption Contracts - Assets					

Cash	4,770,592	2.02
Other assets/(liabilities)	1,085,873	0.46
Total net assets	236,390,202	100.00

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	91.72
Canada	1.06
Chile	0.48
Saudi Arabia	0.43
France	0.38
Mexico	0.32
Ireland	0.31
Italy	0.31
Brazil	0.26
Netherlands	0.26
Spain	0.25
Switzerland	0.25
Denmark	0.19
Czech Republic	0.18
Germany	0.18
China	0.17
Belgium	0.16
United Kingdom	0.15
Peru	0.15
Australia	0.10
Luxembourg	0.09
Norway	0.08
Sweden	0.04
Total Investments	97.52
Cash and Other assets/(liabilities)	2.48
Total	100.00

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

US High Yield Bond Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers in the United States.

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

The fund invests primarily in debt securities, typically within a credit rating range of BB to CCC as rated by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies in the United States. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, preferred shares, warrants and other transferable debt securities of any type including up to 10% in distressed or defaulted bonds. The fund may also invest up to 10% in convertible bonds and contingent convertible bonds.

Non-U.S. dollar currency exposure is limited to 20% of the fund's net asset value.

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

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer

the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be negligible. Investors should refer to the "Total Return Swaps" section of the prospectus for more details of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
FRANCE				
Iliad Holding SASU, 144A 7% 15/04/2032	USD	605,000	608,817	0.91
			608,817	0.91
NETHERLANDS				
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	818,000	814,293	1.23
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	854,000	853,499	1.28
			1,667,792	2.51
UNITED STATES OF AMERICA				
OneMain Finance Corp. 7.875% 15/03/2030	USD	668,000	697,501	1.05
			697,501	1.05
Total Bonds			2,974,110	4.47
Total Transferable securities and money market instruments admitted to an official exchange listing			2,974,110	4.47
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
BRAZIL				
ERO Copper Corp., 144A 6.5% 15/02/2030	USD	749,000	726,341	1.09
			726,341	1.09
CANADA				
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	660,000	678,829	1.02
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	1,250,000	1,310,014	1.97
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	665,000	696,137	1.04
South Bow Canadian Infrastructure Holdings Ltd., FRN, 144A 7.5% 01/03/2055	USD	759,000	785,535	1.18
			3,470,515	5.21

US High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHILE					Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	430,000	441,563	0.66
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	785,000	795,684	1.20	DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,206,000	1,278,880	1.92
			795,684	1.20	EchoStar Corp. 10.75% 30/11/2029	USD	200,000	215,456	0.32
NORWAY					Ellucian Holdings, Inc., 144A 6.5% 01/12/2029	USD	712,000	714,942	1.07
TGS ASA, 144A 8.5% 15/01/2030	USD	365,000	375,417	0.56	Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	673,000	710,726	1.07
			375,417	0.56	Encore Capital Group, Inc., 144A 9.25% 01/04/2029	USD	625,000	667,131	1.00
SWITZERLAND					Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	310,000	313,012	0.47
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	676,000	681,034	1.02	Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	1,176,000	1,247,844	1.87
			681,034	1.02	Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	345,000	367,781	0.55
UNITED KINGDOM					HLF Financing SARL LLC, 144A 12.25% 15/04/2029	USD	662,000	692,425	1.04
Aston Martin Capital Holdings Ltd., 144A 10% 31/03/2029	USD	995,000	969,816	1.46	Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	600,000	610,204	0.92
eG Global Finance plc, 144A 12% 30/11/2028	USD	839,000	939,116	1.41	HUB International Ltd., 144A 7.25% 15/06/2030	USD	650,000	666,783	1.00
Ithaca Energy North Sea plc, 144A 8.125% 15/10/2029	USD	745,000	757,761	1.14	IQVIA, Inc., 144A 6.5% 15/05/2030	USD	694,000	706,875	1.06
			2,666,693	4.01	JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	624,000	663,995	1.00
UNITED STATES OF AMERICA					Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	349,000	355,795	0.53
AAR Escrow Issuer LLC, 144A 6.75% 15/03/2029	USD	693,000	705,999	1.06	LCM Investments Holdings II LLC, 144A 8.25% 01/08/2031	USD	663,000	688,522	1.03
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	339,000	346,843	0.52	Level 3 Financing, Inc., 144A 10.5% 15/04/2029	USD	931,760	1,043,599	1.57
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	685,000	702,060	1.05	LGI Homes, Inc., 144A 8.75% 15/12/2028	USD	676,000	709,732	1.07
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	918,000	919,448	1.38	McAfee Corp., 144A 7.375% 15/02/2030	USD	690,000	669,334	1.01
AmWINS Group, Inc., 144A 6.375% 15/02/2029	USD	650,000	653,982	0.98	Midcontinent Communications, 144A 8% 15/08/2032	USD	680,000	699,179	1.05
Anywhere Real Estate Group LLC, 144A 7% 15/04/2030	USD	287,999	255,808	0.38	NCL Corp. Ltd., 144A 8.375% 01/02/2028	USD	665,000	694,317	1.04
APH Somerset Investor 2 LLC, 144A 7.875% 01/11/2029	USD	825,000	832,358	1.25	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	648,000	702,594	1.06
Aretec Group, Inc., 144A 10% 15/08/2030	USD	1,243,000	1,359,084	2.04	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	701,000	710,891	1.07
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	683,000	697,770	1.05	NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	547,000	604,616	0.91
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	955,000	986,065	1.48	OneSky Flight LLC, 144A 8.875% 15/12/2029	USD	636,000	638,805	0.96
Blackstone Mortgage Trust, Inc., REIT, 144A 7.75% 01/12/2029	USD	490,000	504,121	0.76	Osaic Holdings, Inc., 144A 10.75% 01/08/2027	USD	1,250,000	1,297,135	1.95
Brookfield Property REIT, Inc., 144A 4.5% 01/04/2027	USD	798,000	757,020	1.14	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	275,000	287,682	0.43
Camelot Return Merger Sub, Inc., 144A 8.75% 01/08/2028	USD	806,000	772,223	1.16	Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	705,163	712,979	1.07
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	665,000	708,968	1.06	PBF Holding Co. LLC, 144A 7.875% 15/09/2030	USD	713,000	697,823	1.05
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	460,000	457,041	0.69	PennyMac Financial Services, Inc., 144A 7.875% 15/12/2029	USD	531,162	557,799	0.84
CCO Holdings LLC, FRN, 144A 7.375% 01/03/2031	USD	820,000	837,080	1.26	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	683,000	693,989	1.04
Clarios Global LP, 144A 8.5% 15/05/2027	USD	708,000	710,203	1.07	PRA Group, Inc., 144A 8.875% 31/01/2030	USD	655,000	679,221	1.02
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	385,000	391,369	0.59	Sabre GLBL, Inc., 144A 10.75% 15/11/2029	USD	1,111,000	1,150,798	1.73
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	924,000	951,393	1.43	Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	855,000	823,368	1.24
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	1,231,000	1,229,615	1.85	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	1,215,000	1,242,220	1.87
Coty, Inc., 144A 6.625% 15/07/2030	USD	535,843	545,084	0.82					
Cougar JV Subsidiary LLC, 144A 8% 15/05/2032	USD	644,000	669,116	1.00					
CVR Energy, Inc., 144A 8.5% 15/01/2029	USD	731,000	701,873	1.05					
Deluxe Corp., 144A 8.125% 15/09/2029	USD	820,000	832,522	1.25					
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	170,000	177,085	0.27					

US High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SM Energy Co., 144A 7% 01/08/2032	USD	674,000	663,641	1.00
Sunoco LP, 144A 7% 01/05/2029	USD	658,000	676,034	1.02
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	935,000	997,122	1.50
UKG, Inc., 144A 6.875% 01/02/2031	USD	636,000	645,926	0.97
Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	455,000	486,391	0.73
Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	230,000	208,630	0.31
Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	720,000	753,912	1.13
Victra Holdings LLC, 144A 8.75% 15/09/2029	USD	600,000	630,295	0.95
Vistra Corp., FRN, 144A 8% Perpetual	USD	690,000	706,771	1.06
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	735,000	707,923	1.06
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	687,000	710,494	1.07
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	990,000	1,019,294	1.53
Windstream Services LLC, 144A 8.25% 01/10/2031	USD	490,000	505,949	0.76
Zayo Group Holdings, Inc., 144A 6.125% 01/03/2028	USD	113,899	97,213	0.15
			51,471,740	77.32
ZAMBIA				
First Quantum Minerals Ltd. 8.625% 01/06/2031	USD	591,000	609,321	0.92
			609,321	0.92
Total Bonds			60,796,745	91.33
Preferred Stocks				
UNITED STATES OF AMERICA				
Osaic Financial Services, Inc. Preference 6.5%	USD	28,651	574,882	0.86
			574,882	0.86
Total Equities			574,882	0.86
Total Transferable securities and money market instruments dealt in on another regulated market			61,371,627	92.19
Total Investments			64,345,737	96.66

Cash	1,079,156	1.62
Other assets/(liabilities)	1,146,813	1.72
Total net assets	66,571,706	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	79.23
Canada	5.21
United Kingdom	4.01
Netherlands	2.51
Chile	1.20
Brazil	1.09
Switzerland	1.02
Zambia	0.92
France	0.91
Norway	0.56
Total Investments	96.66
Cash and Other assets/(liabilities)	3.34
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5	EUR	5	02/01/2025	J.P. Morgan	—	—
USD	1,579,529	EUR	1,507,415	31/01/2025	J.P. Morgan	13,556	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						13,556	0.02
EUR	37,971	USD	39,587	02/01/2025	J.P. Morgan	(186)	—
EUR	1,543,481	USD	1,625,966	31/01/2025	J.P. Morgan	(22,526)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(22,712)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts						(9,156)	(0.01)

Asian ex-Japan Equity Fund

INVESTMENT OBJECTIVE

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

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

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

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in any Asian country except Japan or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Alibaba Group Holding Ltd.	HKD	883,216	9,314,577	2.73
Bilibili, Inc. 'Z'	HKD	147,000	2,682,942	0.79
BYD Co. Ltd. 'H'	HKD	64,500	2,198,118	0.64
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	1,389,800	5,101,131	1.49
CRRC Corp. Ltd. 'A'	CNY	1,648,000	1,890,443	0.55
CRRC Corp. Ltd. 'H'	HKD	4,003,000	2,572,026	0.75
Greentown Service Group Co. Ltd., Reg. S	HKD	1,368,000	668,393	0.20
H World Group Ltd., ADR	USD	44,529	1,494,839	0.44
H World Group Ltd.	HKD	564,900	1,884,574	0.55
Haitian International Holdings Ltd.	HKD	1,062,000	2,870,058	0.84
Hongfa Technology Co. Ltd. 'A'	CNH	1,090,970	4,761,163	1.39
KE Holdings, Inc., ADR	USD	294,083	5,469,944	1.60
Midea Group Co. Ltd.	HKD	259,600	2,496,052	0.73
Midea Group Co. Ltd. 'A'	CNY	427,600	4,406,688	1.29
New Oriental Education & Technology Group, Inc., ADR	USD	82,985	5,290,294	1.55
PDD Holdings, Inc., ADR	USD	17,747	1,725,008	0.50
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	2,286,400	1,358,352	0.40
Shenzhen Inovance Technology Co. Ltd.	CNH	485,602	3,897,139	1.14
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	CNH	63,700	2,227,953	0.65
Shenzhou International Group Holdings Ltd.	HKD	377,100	2,968,942	0.87
Sunny Optical Technology Group Co. Ltd.	HKD	751,300	6,580,847	1.93
Tencent Holdings Ltd.	HKD	519,700	27,665,975	8.09
Yum China Holdings, Inc.	HKD	115,181	5,501,672	1.61
Yum China Holdings, Inc.	USD	137	6,639	—
			105,033,769	30.73
HONG KONG				
AIA Group Ltd.	HKD	873,400	6,265,461	1.83
Yue Yuen Industrial Holdings Ltd.	HKD	1,354,500	3,023,679	0.89
			9,289,140	2.72
INDIA				
Axis Bank Ltd.	INR	211,698	2,631,665	0.77
Bharti Airtel Ltd.	INR	335,892	6,227,284	1.82
HDFC Bank Ltd.	INR	290,498	6,013,836	1.76
HDFC Life Insurance Co. Ltd., Reg. S	INR	843,470	6,077,314	1.78
Hindustan Unilever Ltd.	INR	80,183	2,179,070	0.64
ICICI Bank Ltd.	INR	682,480	10,219,399	2.99
Indraprastha Gas Ltd.	INR	727,789	3,531,732	1.03
Info Edge India Ltd.	INR	22,492	2,279,006	0.67
Infosys Ltd., ADR	USD	416,140	9,180,048	2.69
Kotak Mahindra Bank Ltd.	INR	173,413	3,616,214	1.06
Larsen & Toubro Ltd.	INR	75,861	3,195,456	0.93
Power Grid Corp. of India Ltd.	INR	507,934	1,831,063	0.53
Reliance Industries Ltd.	INR	230,289	3,268,097	0.96
Shriram Finance Ltd.	INR	111,542	3,763,122	1.10
			64,013,306	18.73
INDONESIA				
Bank Central Asia Tbk. PT	IDR	13,352,200	8,014,335	2.35
Bank Rakyat Indonesia Persero Tbk. PT	IDR	13,001,900	3,285,920	0.96
Semen Indonesia Persero Tbk. PT	IDR	6,941,300	1,417,677	0.41
Telkom Indonesia Persero Tbk. PT	IDR	10,925,600	1,829,041	0.54
			14,546,973	4.26

Asian ex-Japan Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MALAYSIA				
CIMB Group Holdings Bhd.	MYR	1,335,300	2,452,060	0.72
			2,452,060	0.72
PHILIPPINES				
BDO Unibank, Inc.	PHP	1,191,250	2,940,286	0.86
SM Investments Corp.	PHP	128,550	1,988,163	0.58
Universal Robina Corp.	PHP	746,460	1,015,428	0.30
			5,943,877	1.74
SINGAPORE				
DBS Group Holdings Ltd.	SGD	390,600	12,548,497	3.67
Sea Ltd., ADR	USD	23,174	2,470,116	0.72
Singapore Telecommunications Ltd.	SGD	2,228,800	5,038,839	1.48
			20,057,452	5.87
SOUTH KOREA				
Coupang, Inc.	USD	81,620	1,815,229	0.53
DB Insurance Co. Ltd.	KRW	52,643	3,644,565	1.07
Hyundai Mobis Co. Ltd.	KRW	12,496	1,989,121	0.58
JYP Entertainment Corp.	KRW	81,826	3,856,021	1.13
KB Financial Group, Inc.	KRW	56,718	3,181,151	0.93
Samsung Electronics Co. Ltd.	KRW	277,516	9,932,049	2.91
Samsung Fire & Marine Insurance Co. Ltd.	KRW	7,687	1,858,507	0.54
SK Hynix, Inc.	KRW	44,715	5,192,511	1.52
			31,469,154	9.21
TAIWAN				
Accton Technology Corp.	TWD	373,000	8,818,745	2.58
ASE Technology Holding Co. Ltd.	TWD	1,137,000	5,632,811	1.65
Chailease Holding Co. Ltd.	TWD	633,835	2,186,398	0.64
Delta Electronics, Inc.	TWD	407,000	5,356,738	1.57
MediaTek, Inc.	TWD	286,000	12,371,431	3.62
Silergy Corp.	TWD	190,000	2,341,136	0.68
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,012,275	33,164,045	9.70
			69,871,304	20.44
THAILAND				
Bangkok Bank PCL	THB	847,700	3,752,680	1.10
WHA Corp. PCL	THB	9,530,400	1,538,946	0.45
			5,291,626	1.55
VIETNAM				
Asia Commercial Bank JSC	VND	2,295,445	2,446,648	0.71
Bank for Foreign Trade of Vietnam JSC	VND	380,439	1,361,656	0.40
Hoa Phat Group JSC	VND	2,932,980	3,069,588	0.90
			6,877,892	2.01
Total Equities			334,846,553	97.98
Total Transferable securities and money market instruments admitted to an official exchange listing			334,846,553	97.98
Total Investments			334,846,553	97.98

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,333	EUR	1,279	02/01/2025	J.P. Morgan	6	-
USD	34,752	HKD	269,861	02/01/2025	J.P. Morgan	3	-
Net Unrealised Gain on Forward Currency Exchange Contracts						9	-

Cash	9,164,968	2.68
Other assets/(liabilities)	(2,244,363)	(0.66)
Total net assets	341,767,158	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	30.73
Taiwan	20.44
India	18.73
South Korea	9.21
Singapore	5.87
Indonesia	4.26
Hong Kong	2.72
Vietnam	2.01
Philippines	1.74
Thailand	1.55
Malaysia	0.72
Total Investments	97.98
Cash and Other assets/(liabilities)	2.02
Total	100.00

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

Asian Opportunities Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Alibaba Group Holding Ltd.	HKD	326,780	3,446,289	2.42
Atour Lifestyle Holdings Ltd., ADR	USD	96,376	2,568,420	1.80
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	798,600	2,931,186	2.06
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	210,363	1,797,755	1.26
Hongfa Technology Co. Ltd. 'A'	CNH	753,855	3,289,941	2.31
KE Holdings, Inc., ADR	USD	170,592	3,173,011	2.22
Midea Group Co. Ltd.	HKD	92,800	892,271	0.63
Midea Group Co. Ltd. 'A'	CNY	177,500	1,829,250	1.28
New Oriental Education & Technology Group, Inc.	HKD	336,200	2,120,992	1.49
PDD Holdings, Inc., ADR	USD	6,685	649,782	0.45
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	695,000	4,067,966	2.85
Shenzhen Inovance Technology Co. Ltd.	CNH	295,097	2,368,265	1.66
Tencent Holdings Ltd.	HKD	222,500	11,844,678	8.31
Xiamen Faratronic Co. Ltd. 'A'	CNY	47,800	778,828	0.55
Yum China Holdings, Inc.	HKD	200	9,553	0.01
Yum China Holdings, Inc.	USD	34,372	1,665,667	1.17
			43,433,854	30.47
HONG KONG				
AIA Group Ltd.	HKD	560,000	4,017,241	2.82
HKT Trust & HKT Ltd. 'sS'	HKD	133,000	164,309	0.11
			4,181,550	2.93
INDIA				
Axis Bank Ltd.	INR	147,623	1,835,134	1.29
Bharti Airtel Ltd.	INR	137,711	2,553,099	1.79
Divi's Laboratories Ltd.	INR	9,918	706,360	0.50
HDFC Bank Ltd.	INR	108,558	2,247,348	1.58
HDFC Life Insurance Co. Ltd., Reg. S	INR	396,431	2,856,338	2.00
Hindustan Unilever Ltd.	INR	17,428	473,627	0.33
ICICI Bank Ltd.	INR	334,088	5,002,606	3.51
Infosys Ltd., ADR	USD	165,087	3,641,819	2.55
Reliance Industries Ltd.	INR	118,189	1,677,254	1.18
Sona Blw Precision Forgings Ltd., Reg. S	INR	278,128	1,931,383	1.35
TVS Motor Co. Ltd.	INR	31,523	871,771	0.61
			23,796,739	16.69
INDONESIA				
Bank Central Asia Tbk. PT	IDR	7,779,800	4,669,637	3.28
Bank Rakyat Indonesia Persero Tbk. PT	IDR	6,220,200	1,572,007	1.10
Sumber Alfaria Trijaya Tbk. PT	IDR	10,374,000	1,838,243	1.29
			8,079,887	5.67
PHILIPPINES				
BDO Unibank, Inc.	PHP	974,302	2,404,807	1.69
Jollibee Foods Corp.	PHP	419,820	1,946,784	1.36
			4,351,591	3.05
SINGAPORE				
DBS Group Holdings Ltd.	SGD	107,820	3,463,848	2.43
Sea Ltd., ADR	USD	10,480	1,117,063	0.78
Singapore Telecommunications Ltd.	SGD	578,200	1,307,186	0.92
			5,888,097	4.13
SOUTH KOREA				
Coupang, Inc.	USD	79,131	1,759,873	1.23
DB Insurance Co. Ltd.	KRW	20,836	1,442,512	1.01
Hyundai Motor Co.	KRW	7,186	1,025,570	0.72
JYP Entertainment Corp.	KRW	22,559	1,063,085	0.74
KB Financial Group, Inc.	KRW	23,588	1,322,984	0.93

Asian Opportunities Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsung Electronics Co. Ltd.	KRW	85,651	3,065,373	2.15
Samsung Fire & Marine Insurance Co. Ltd.	KRW	4,989	1,206,204	0.85
SK Hynix, Inc.	KRW	15,216	1,766,952	1.24
SM Entertainment Co. Ltd.	KRW	28,698	1,465,108	1.03
			14,117,661	9.90
TAIWAN				
Accton Technology Corp.	TWD	45,000	1,063,924	0.75
ASE Technology Holding Co. Ltd.	TWD	1,153,000	5,712,077	4.01
Chailase Holding Co. Ltd.	TWD	506,820	1,748,263	1.23
Delta Electronics, Inc.	TWD	96,000	1,263,506	0.88
MediaTek, Inc.	TWD	162,000	7,007,593	4.91
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	44,101	8,811,821	6.18
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	157,000	5,143,617	3.61
			30,750,801	21.57
THAILAND				
Bangkok Bank PCL	THB	224,800	995,166	0.70
			995,166	0.70
VIETNAM				
Asia Commercial Bank JSC	VND	2,375,110	2,531,561	1.78
			2,531,561	1.78
Total Equities			138,126,907	96.89
Total Transferable securities and money market instruments admitted to an official exchange listing			138,126,907	96.89
Total Investments			138,126,907	96.89

Cash	4,853,689	3.40
Other assets/(liabilities)	(420,139)	(0.29)
Total net assets	142,560,457	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	30.47
Taiwan	21.57
India	16.69
South Korea	9.90
Indonesia	5.67
Singapore	4.13
Philippines	3.05
Hong Kong	2.93
Vietnam	1.78
Thailand	0.70
Total Investments	96.89
Cash and Other assets/(liabilities)	3.11
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HKD	126,000	USD	16,223	04/02/2025	J.P. Morgan	7	–
USD	60,605	CNH	439,000	05/02/2025	Bank of America	680	–
USD	54,132	IDR	864,806,000	04/02/2025	Deutsche Bank	838	–
USD	10,239	INR	871,000	04/02/2025	J.P. Morgan	99	–
USD	124,898	INR	10,562,000	04/02/2025	Standard Chartered	1,941	–
USD	4,487	KRW	6,283,000	04/02/2025	J.P. Morgan	224	–
USD	81,633	KRW	113,668,000	04/02/2025	UBS	4,498	0.01
USD	12,462	TWD	403,000	04/02/2025	J.P. Morgan	198	–
USD	122,162	TWD	3,943,000	04/02/2025	Morgan Stanley	2,178	–
Total Unrealised Gain on Forward Currency Exchange Contracts						10,663	0.01
IDR	60,273,000	USD	3,768	04/02/2025	J.P. Morgan	(54)	–
INR	693,000	USD	8,121	04/02/2025	J.P. Morgan	(53)	–
KRW	6,101,000	USD	4,249	04/02/2025	J.P. Morgan	(109)	–
SGD	1,156,876	USD	861,171	04/02/2025	BNY Mellon	(11,415)	(0.01)
USD	208,978	HKD	1,625,000	04/02/2025	J.P. Morgan	(336)	–
USD	26,386	PHP	1,559,000	04/02/2025	Standard Chartered	(368)	–
USD	6,431	THB	221,000	04/02/2025	Citibank	(62)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(12,397)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,734)	–

China Evolution Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
ATRenew, Inc., ADR	USD	295,959	861,241	0.40
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNY	144,222	2,064,683	0.95
BOC Aviation Ltd., Reg. S	HKD	485,500	3,765,054	1.73
Bosideng International Holdings Ltd.	HKD	8,936,000	4,425,376	2.03
China Mengniu Dairy Co. Ltd.	HKD	1,131,000	2,513,318	1.15
China Oilfield Services Ltd. 'A'	CNY	356,000	743,672	0.34
China Oilfield Services Ltd. 'A'	CNH	1,222,500	2,556,810	1.17
China Resources Gas Group Ltd.	HKD	1,469,900	5,784,348	2.65
China Resources Land Ltd.	HKD	1,511,500	4,329,141	1.98
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	2,758,153	10,123,542	4.64
China Tower Corp. Ltd., Reg. S 'H'	HKD	41,240,000	5,924,941	2.72
CMOC Group Ltd. 'H'	HKD	5,469,000	3,668,951	1.68
CNOOC Energy Technology & Services Ltd. 'A'	CNY	8,118,800	4,749,186	2.18
CRRC Corp. Ltd. 'H'	HKD	10,747,000	6,905,212	3.17
Electric Connector Technology Co. Ltd. 'A'	CNY	461,800	3,776,210	1.73
Focus Media Information Technology Co. Ltd.	CNH	4,012,620	3,865,636	1.77
Fuyao Glass Industry Group Co. Ltd.	CNH	309,583	2,648,844	1.21
H World Group Ltd.	HKD	1,484,150	4,951,302	2.27
Haier Smart Home Co. Ltd. 'H'	HKD	989,600	3,454,851	1.58
Hongfa Technology Co. Ltd. 'A'	CNH	1,359,851	5,934,602	2.72
Huali Industrial Group Co. Ltd. 'A'	CNY	217,900	2,346,760	1.08
Humanwell Healthcare Group Co. Ltd. 'A'	CNY	962,700	3,081,743	1.41
Innovent Biologics, Inc., Reg. S	HKD	795,500	3,715,089	1.70
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	338,900	2,448,182	1.12
Kanzhun Ltd., ADR	USD	338,632	4,713,757	2.16
KE Holdings, Inc., ADR	USD	262,384	4,880,342	2.24
Kingboard Laminates Holdings Ltd.	HKD	3,835,500	3,533,774	1.62
Loncin Motor Co. Ltd. 'A'	CNY	2,114,200	2,635,813	1.21
NARI Technology Co. Ltd.	CNH	931,822	3,219,732	1.48
New Oriental Education & Technology Group, Inc.	HKD	571,800	3,607,327	1.65
Ninebot Ltd.	CNY	623,845	4,057,633	1.86
Riyue Heavy Industry Co. Ltd. 'A'	CNY	1,662,800	2,743,739	1.26
Ruijie Networks Co. Ltd. 'A'	CNY	255,300	2,526,666	1.16
Sany Heavy Industry Co. Ltd. 'A'	CNY	1,937,367	4,373,005	2.00
Shandong Pharmaceutical Glass Co. Ltd.	CNH	1,277,468	4,513,936	2.07
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	6,764,000	4,018,498	1.84
Shanghai Conant Optical Co. Ltd. 'H'	HKD	296,500	950,868	0.44
Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	648,300	3,586,413	1.64
Shenzhen Jufei Optoelectronics Co. Ltd. 'A'	CNY	3,073,200	2,872,251	1.32
Shenzhou International Group Holdings Ltd.	HKD	466,200	3,670,435	1.68
Sunny Optical Technology Group Co. Ltd.	HKD	364,400	3,191,881	1.46
Tencent Music Entertainment Group, ADR	USD	454,504	5,213,161	2.39
Tuya, Inc., ADR	USD	181,411	322,005	0.15
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	350,700	1,909,654	0.88

China Evolution Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wuxi Xinje Electric Co. Ltd. 'A'	CNY	430,900	2,475,910	1.14
Xiamen Faratronic Co. Ltd. 'A'	CNY	310,162	5,053,615	2.32
Xuji Electric Co. Ltd. 'A'	CNY	1,188,300	4,480,749	2.05
Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,396,900	3,060,813	1.40
Yankershop Food Co. Ltd. 'A'	CNY	692,300	5,934,597	2.72
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	986,497	4,997,174	2.29
YTO Express Group Co. Ltd. 'A'	CNY	1,620,312	3,147,534	1.44
Yunnan Aluminium Co. Ltd. 'A'	CNY	2,341,998	4,341,398	1.99
ZTO Express Cayman, Inc.	HKD	274,551	5,344,467	2.45
			200,015,841	91.69
HONG KONG				
Yue Yuen Industrial Holdings Ltd.	HKD	1,042,000	2,326,079	1.07
			2,326,079	1.07
TAIWAN				
Accton Technology Corp.	TWD	231,000	5,461,475	2.50
Airtac International Group	TWD	85,000	2,190,514	1.00
King Yuan Electronics Co. Ltd.	TWD	713,000	2,431,138	1.12
			10,083,127	4.62
Total Equities			212,425,047	97.38
Total Transferable securities and money market instruments admitted to an official exchange listing			212,425,047	97.38
Total Investments			212,425,047	97.38

Geographic Allocation of Portfolio

	% of Net Assets
China	91.69
Taiwan	4.62
Hong Kong	1.07
Total Investments	97.38
Cash and Other assets/(liabilities)	2.62
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	691,790	CNH	5,012,045	05/02/2025	J.P. Morgan	7,629	0.01
USD	136,383	HKD	1,058,913	02/01/2025	J.P. Morgan	28	—
USD	921,767	HKD	7,157,134	02/01/2025	UBS	151	—
USD	47,757	SGD	64,880	02/01/2025	J.P. Morgan	166	—
USD	384,230	SGD	517,907	04/02/2025	J.P. Morgan	3,813	—
Total Unrealised Gain on Forward Currency Exchange Contracts						11,787	0.01
CNH	8,568,379	USD	1,182,887	05/02/2025	Bank of America	(13,274)	(0.01)
CNH	13,272	USD	1,834	05/02/2025	J.P. Morgan	(22)	—
SGD	17	USD	12	02/01/2025	J.P. Morgan	—	—
SGD	57,431	USD	42,282	03/01/2025	J.P. Morgan	(155)	—
SGD	3,642,833	USD	2,711,702	04/02/2025	BNY Mellon	(35,943)	(0.02)
SGD	1,771,096	USD	1,319,755	04/02/2025	J.P. Morgan	(18,837)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(68,231)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts						(56,444)	(0.03)

Cash	4,540,860	2.08
Other assets/(liabilities)	1,170,503	0.54
Total net assets	218,136,410	100.00

China Growth Leaders Equity Fund

INVESTMENT OBJECTIVE

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

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

The fund invests primarily in equity and equity-related securities issued by companies, considered by the investment manager to be market leaders or future market leaders in their respective sectors, that are either incorporated in China, Hong Kong or Macau, or conduct most of their business in China. The securities may be listed within and/or outside of China. Types of securities may include common shares, preferred shares, American Depositary Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). Investments in China may include A, B and H shares, Red-chips and P-chips. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs and the QFII program. In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Alibaba Group Holding Ltd.	HKD	28,200	297,403	6.97
BeiGene Ltd.	HKD	3,800	53,966	1.27
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNY	2,514	35,990	0.84
BYD Co. Ltd. 'H'	HKD	2,500	85,198	2.00
China Construction Bank Corp. 'H'	HKD	231,000	191,604	4.49
China Merchants Bank Co. Ltd. 'H'	HKD	16,500	84,041	1.97
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	13,200	48,449	1.14
China Tower Corp. Ltd., Reg. S 'H'	HKD	366,000	52,583	1.23
CMOC Group Ltd. 'H'	HKD	84,000	56,353	1.32
CNOOC Energy Technology & Services Ltd. 'A'	CNY	77,300	45,218	1.06
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,000	72,761	1.71
CRRC Corp. Ltd. 'H'	HKD	109,000	70,035	1.64
Electric Connector Technology Co. Ltd. 'A'	CNY	5,200	42,521	1.00
Futu Holdings Ltd., ADR	USD	360	29,120	0.68
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	4,700	40,214	0.94
Hongfa Technology Co. Ltd. 'A'	CNY	2,100	9,154	0.21
Hongfa Technology Co. Ltd. 'A'	CNH	13,440	58,654	1.37
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	2,800	20,251	0.47
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	3,058	22,091	0.52
KE Holdings, Inc. 'A'	HKD	13,600	82,826	1.94
Meituan, Reg. S 'B'	HKD	12,600	243,819	5.71
Midea Group Co. Ltd.	HKD	3,100	29,807	0.70
NARI Technology Co. Ltd.	CNH	19,272	66,591	1.56
NetEase, Inc.	HKD	6,800	120,540	2.83
New Oriental Education & Technology Group, Inc.	HKD	22,600	142,577	3.34
PDD Holdings, Inc., ADR	USD	2,055	199,746	4.68
Pop Mart International Group Ltd.	HKD	3,600	41,259	0.97
Sany Heavy Industry Co. Ltd. 'A'	CNY	19,600	44,241	1.04
Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	8,000	44,256	1.04
Shenzhou International Group Holdings Ltd.	HKD	7,200	56,686	1.33
Sunny Optical Technology Group Co. Ltd.	HKD	8,400	73,578	1.72
TAL Education Group, ADR	USD	5,784	56,857	1.33
Tencent Holdings Ltd.	HKD	7,500	399,259	9.36
Tencent Music Entertainment Group, ADR	USD	4,343	49,814	1.17
Tongcheng Travel Holdings Ltd., Reg. S	HKD	48,000	111,138	2.61
Trip.com Group Ltd.	HKD	2,850	198,032	4.64
Warom Technology, Inc. Co. 'A'	CNY	14,487	40,246	0.94
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	6,400	34,850	0.82
Xiaomi Corp., Reg. S 'B'	HKD	27,400	120,804	2.83
Yadea Group Holdings Ltd., Reg. S	HKD	34,000	56,273	1.32
ZTO Express Cayman, Inc.	HKD	3,300	64,239	1.51
			3,593,044	84.22
FINLAND				
Amer Sports Inc	USD	1,851	52,744	1.24
			52,744	1.24
HONG KONG				
AIA Group Ltd.	HKD	1,200	8,608	0.20
Yue Yuen Industrial Holdings Ltd.	HKD	27,000	60,273	1.41
			68,881	1.61

China Growth Leaders Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NETHERLANDS				
Prosus NV	EUR	1,043	41,505	0.97
			41,505	0.97
TAIWAN				
Accton Technology Corp.	TWD	4,000	94,571	2.22
Delta Electronics, Inc.	TWD	3,000	39,485	0.93
King Slide Works Co. Ltd.	TWD	1,000	47,403	1.11
Materials Analysis Technology, Inc.	TWD	6,000	45,519	1.07
MediaTek, Inc.	TWD	1,000	43,257	1.01
MPI Corp.	TWD	1,000	28,347	0.66
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,000	163,809	3.84
			462,391	10.84
Total Equities			4,218,565	98.88
Total Transferable securities and money market instruments admitted to an official exchange listing			4,218,565	98.88
Total Investments			4,218,565	98.88

Cash	29,653	0.70
Other assets/(liabilities)	18,271	0.42
Total net assets	4,266,489	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	84.22
Taiwan	10.84
Hong Kong	1.61
Finland	1.24
Netherlands	0.97
Total Investments	98.88
Cash and Other assets/(liabilities)	1.12
Total	100.00

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

Emerging Markets Discovery Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Grupo Financiero Galicia SA, ADR	USD	6,933	434,976	0.54
Tenaris SA	EUR	70,794	1,335,481	1.65
			1,770,457	2.19
BRAZIL				
Banco Bradesco SA Preference	BRL	570,700	1,066,615	1.32
Banco BTG Pactual SA	BRL	138,200	608,807	0.75
Embraer SA	BRL	126,800	1,151,683	1.43
Klabin SA	BRL	270,431	1,015,798	1.26
Multipan Empreendimentos Imobiliarios SA	BRL	222,700	760,162	0.94
			4,603,065	5.70
CHILE				
Banco de Chile	CLP	12,782,881	1,459,912	1.81
			1,459,912	1.81
CHINA				
Alibaba Group Holding Ltd.	HKD	264,600	2,790,526	3.45
Bank of Ningbo Co. Ltd. 'A'	CNY	306,800	1,020,901	1.26
China Construction Bank Corp. 'H'	HKD	1,963,000	1,628,218	2.02
China Oilfield Services Ltd. 'A'	CNY	463,300	967,818	1.20
China Resources Gas Group Ltd.	HKD	290,000	1,141,208	1.41
China Resources Land Ltd.	HKD	300,000	859,241	1.06
Fuyao Glass Industry Group Co. Ltd.	CNH	112,500	962,569	1.19
KE Holdings, Inc., ADR	USD	83,300	1,549,380	1.92
Kuaishou Technology, Reg. S	HKD	165,300	865,900	1.07
NetEase, Inc.	HKD	43,800	776,416	0.96
PDD Holdings, Inc., ADR	USD	8,502	826,394	1.02
Sany Heavy Industry Co. Ltd. 'A'	CNY	454,200	1,025,216	1.27
Sunny Optical Technology Group Co. Ltd.	HKD	170,500	1,493,457	1.85
Tongcheng Travel Holdings Ltd., Reg. S	HKD	623,200	1,442,946	1.79
Trip.com Group Ltd.	HKD	23,650	1,643,320	2.03
Wanhua Chemical Group Co. Ltd. 'A'	CNY	62,400	609,617	0.76
Yangzijiang Shipbuilding Holdings Ltd.	SGD	687,200	1,505,756	1.86
			21,108,883	26.12
HUNGARY				
OTP Bank Nyrt.	HUF	29,547	1,621,252	2.01
			1,621,252	2.01
INDIA				
Ashok Leyland Ltd.	INR	454,860	1,171,346	1.45
ICICI Bank Ltd.	INR	161,972	2,425,355	3.00
Indraprastha Gas Ltd.	INR	253,533	1,230,316	1.52
Reliance Industries Ltd.	INR	128,207	1,819,422	2.25
Shree Cement Ltd.	INR	3,187	956,277	1.19
Shriram Finance Ltd.	INR	40,985	1,382,722	1.71
Tech Mahindra Ltd.	INR	63,974	1,274,639	1.58
			10,260,077	12.70
INDONESIA				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	6,121,137	1,546,971	1.91
Semen Indonesia Persero Tbk. PT	IDR	2,016,000	411,744	0.51
			1,958,715	2.42
MALAYSIA				
CIMB Group Holdings Bhd.	MYR	813,226	1,493,357	1.85
Tenaga Nasional Bhd.	MYR	258,500	864,178	1.07
			2,357,535	2.92
MEXICO				
Gruma SAB de CV 'B'	MXN	42,811	683,648	0.85
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	6,292	1,096,947	1.36
Grupo Mexico SAB de CV	MXN	240,098	1,132,357	1.40
			2,912,952	3.61

Emerging Markets Discovery Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NETHERLANDS				
Prosus NV	ZAR	44,303	1,759,203	2.18
			1,759,203	2.18
POLAND				
Powszechny Zakład Ubezpieczeń SA	PLN	83,289	930,211	1.15
			930,211	1.15
SAUDI ARABIA				
Saudi Awwal Bank	SAR	144,623	1,295,889	1.60
Saudi Basic Industries Corp.	SAR	46,196	823,719	1.02
Saudi National Bank (The)	SAR	124,579	1,107,434	1.37
			3,227,042	3.99
SINGAPORE				
Seatrium Ltd.	SGD	533,800	812,014	1.00
			812,014	1.00
SOUTH AFRICA				
FirstRand Ltd.	ZAR	291,960	1,175,656	1.45
Kumba Iron Ore Ltd.	ZAR	9,348	161,674	0.20
			1,337,330	1.65
SOUTH KOREA				
CJ CheilJedang Corp.	KRW	230	39,640	0.05
HL Mando Co. Ltd.	KRW	23,675	649,583	0.80
Hyundai Motor Co.	KRW	10,250	1,462,858	1.81
Samsung Electronics Co. Ltd.	KRW	70,427	2,520,519	3.12
Samsung Life Insurance Co. Ltd.	KRW	18,079	1,153,811	1.43
SK Hynix, Inc.	KRW	11,612	1,348,439	1.67
			7,174,850	8.88
TAIWAN				
ASE Technology Holding Co. Ltd.	TWD	295,000	1,461,459	1.81
Eclat Textile Co. Ltd.	TWD	65,000	1,010,262	1.25
Hon Hai Precision Industry Co. Ltd.	TWD	224,000	1,259,492	1.56
MediaTek, Inc.	TWD	46,000	1,989,810	2.46
Silergy Corp.	TWD	93,000	1,145,925	1.42
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	107,000	3,505,523	4.34
			10,372,471	12.84
THAILAND				
Bangkok Bank PCL	THB	296,100	1,310,804	1.62
SCB X PCL	THB	138,700	478,167	0.59
True Corp. PCL, NVDR	THB	4,118,400	1,337,620	1.66
			3,126,591	3.87
UNITED ARAB EMIRATES				
ADNOC Drilling Co. PJSC	AED	695,318	1,008,801	1.25
			1,008,801	1.25
UNITED STATES OF AMERICA				
Cognizant Technology Solutions Corp. 'A'	USD	18,443	1,423,984	1.76
			1,423,984	1.76
Total Equities			79,225,345	98.05
Total Transferable securities and money market instruments admitted to an official exchange listing			79,225,345	98.05

Other transferable securities and money market instruments

Equities

RUSSIA

Moscow Exchange MICEX-RTS PJSC*	RUB	16,330	–	–
Moscow Exchange MICEX-RTS PJSC*	USD	688,410	69	–
Novatek PJSC*	RUB	47,100	–	–
			69	–
Total Equities			69	–
Total Other transferable securities and money market instruments			69	–
Total Investments			79,225,414	98.05

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	20	GBP	16	02/01/2025	J.P. Morgan	–	–
USD	746	GBP	594	03/01/2025	J.P. Morgan	1	–
Total Unrealised Gain on Forward Currency Exchange Contracts						1	–
GBP	14,747	USD	18,541	02/01/2025	J.P. Morgan	(66)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(66)	–
Net Unrealised Loss on Forward Currency Exchange Contracts						(65)	–

Cash	1,671,943	2.07
Other assets/(liabilities)	(97,858)	(0.12)
Total net assets	80,799,499	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	26.12
Taiwan	12.84
India	12.70
South Korea	8.88
Brazil	5.70
Saudi Arabia	3.99
Thailand	3.87
Mexico	3.61
Malaysia	2.92
Indonesia	2.42
Argentina	2.19
Netherlands	2.18
Hungary	2.01
Chile	1.81
United States of America	1.76
South Africa	1.65
United Arab Emirates	1.25
Poland	1.15
Singapore	1.00
Russia	–
Total Investments	98.05
Cash and Other assets/(liabilities)	1.95
Total	100.00

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

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

Emerging Markets Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Arcos Dorados Holdings, Inc. 'A'	USD	151,648	1,100,206	0.66
Globant SA	USD	5,128	1,114,725	0.67
MercadoLibre, Inc.	USD	533	920,224	0.56
			3,135,155	1.89
AUSTRIA				
Erste Group Bank AG	EUR	24,085	1,495,003	0.90
			1,495,003	0.90
BRAZIL				
B3 SA - Brasil Bolsa Balcao	BRL	175,258	292,765	0.18
Itau Unibanco Holding SA, ADR Preference	USD	72,961	361,887	0.22
Klabi SA	BRL	339,598	1,275,604	0.77
Localiza Rent a Car SA	BRL	39,397	205,194	0.12
NU Holdings Ltd. 'A'	USD	71,039	746,620	0.45
Petroleo Brasileiro SA, ADR	USD	118,935	1,530,099	0.92
Raia Drogasil SA	BRL	488,351	1,737,365	1.05
WEG SA	BRL	175,992	1,504,273	0.91
			7,653,807	4.62
CHINA				
Alibaba Group Holding Ltd., ADR	USD	22,113	1,879,384	1.13
BYD Co. Ltd. 'H'	HKD	25,000	851,984	0.51
CRRC Corp. Ltd. 'A'	CNY	1,287,700	1,477,138	0.89
Eastroc Beverage Group Co. Ltd. 'A'	CNY	26,030	886,084	0.53
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	500	4,273	—
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	106,800	913,799	0.55
Kanzhun Ltd., ADR	USD	25,523	355,280	0.21
KE Holdings, Inc., ADR	USD	71,089	1,322,255	0.80
Kweichow Moutai Co. Ltd.	CNH	5,200	1,086,117	0.66
Meituan, Reg. S 'B'	HKD	117,200	2,267,904	1.37
Midea Group Co. Ltd.	HKD	134,300	1,291,293	0.78
NetEase, Inc., ADR	USD	16,640	1,485,619	0.90
New Oriental Education & Technology Group, Inc., ADR	USD	41,493	2,645,179	1.60
PDD Holdings, Inc., ADR	USD	23,726	2,306,167	1.39
Tencent Holdings Ltd.	HKD	192,100	10,226,349	6.17
Trip.com Group Ltd., ADR	USD	13,009	907,118	0.55
Wuliangye Yibin Co. Ltd. 'A'	CNY	26,700	511,786	0.31
Xiaomi Corp., Reg. S 'B'	HKD	440,400	1,941,677	1.17
Yifeng Pharmacy Chain Co. Ltd.	CNH	679,054	2,246,483	1.35
Yum China Holdings, Inc.	USD	132,104	6,401,760	3.86
Zhongsheng Group Holdings Ltd.	HKD	725,500	1,293,626	0.78
ZTO Express Cayman, Inc., ADR	USD	86,016	1,683,333	1.02
			43,984,608	26.53
HONG KONG				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	310,500	296,409	0.18
			296,409	0.18
HUNGARY				
OTP Bank Nyrt.	HUF	34,873	1,913,491	1.15
			1,913,491	1.15
INDIA				
Asian Paints Ltd.	INR	45,747	1,218,931	0.74
Astral Ltd.	INR	4,268	82,358	0.05
Avenue Supermarts Ltd., Reg. S	INR	9,948	413,763	0.25
Axis Bank Ltd.	INR	104,003	1,292,884	0.78
Bharti Airtel Ltd.	INR	98,812	1,831,929	1.11
Divi's Laboratories Ltd.	INR	9,648	687,130	0.41
HDFC Asset Management Co. Ltd., Reg. S	INR	12,541	614,906	0.37

Emerging Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HDFC Life Insurance Co. Ltd., Reg. S	INR	253,563	1,826,955	1.10
Hindustan Unilever Ltd.	INR	48,287	1,312,258	0.79
ICICI Bank Ltd.	INR	227,436	3,405,608	2.05
Infosys Ltd.	INR	160,935	3,538,125	2.13
Kotak Mahindra Bank Ltd.	INR	189,107	3,943,484	2.38
Larsen & Toubro Ltd.	INR	49,802	2,097,786	1.27
Power Grid Corp. of India Ltd.	INR	359,092	1,294,499	0.78
Reliance Industries Ltd.	INR	170,440	2,418,763	1.46
Tata Consultancy Services Ltd.	INR	25,050	1,197,968	0.72
Titan Co. Ltd.	INR	31,997	1,215,172	0.73
Voltas Ltd.	INR	71,816	1,500,704	0.91
			29,893,223	18.03
INDONESIA				
Bank Central Asia Tbk. PT	IDR	5,607,300	3,365,646	2.03
Bank Mandiri Persero Tbk. PT	IDR	4,064,900	1,433,828	0.86
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,777,000	449,094	0.27
Sumber Alfaria Trijaya Tbk. PT	IDR	5,966,900	1,057,318	0.64
			6,305,886	3.80
MEXICO				
Fomento Economico Mexicano SAB de CV, ADR	USD	11,931	1,022,725	0.62
Gruma SAB de CV 'B'	MXN	69,899	1,116,215	0.67
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	1,844	321,483	0.19
Grupo Financiero Banorte SAB de CV 'O'	MXN	53,538	347,443	0.21
Wal-Mart de Mexico SAB de CV	MXN	986,066	2,652,127	1.60
			5,459,993	3.29
PERU				
Credicorp Ltd.	USD	4,615	839,930	0.51
			839,930	0.51
PHILIPPINES				
Ayala Corp.	PHP	62,440	643,990	0.39
BDO Unibank, Inc.	PHP	644,736	1,591,360	0.96
Jollibee Foods Corp.	PHP	252,360	1,170,240	0.71
SM Investments Corp.	PHP	36,840	569,770	0.34
			3,975,360	2.40
PORTUGAL				
Jeronimo Martins SGPS SA	EUR	116,362	2,227,709	1.34
			2,227,709	1.34
QATAR				
Qatar National Bank QPSC	QAR	407,170	1,933,873	1.17
			1,933,873	1.17
SAUDI ARABIA				
Al Rajhi Bank	SAR	110,824	2,790,005	1.68
Arabian Internet & Communications Services Co.	SAR	2,017	144,937	0.09
Saudi National Bank (The)	SAR	326,581	2,903,111	1.75
			5,838,053	3.52
SINGAPORE				
CapitalLand Integrated Commercial Trust, REIT	SGD	1,570,772	2,225,155	1.34
			2,225,155	1.34
SOUTH AFRICA				
Bid Corp. Ltd.	ZAR	41,311	942,934	0.57
Capitec Bank Holdings Ltd.	ZAR	3,676	610,793	0.37
Clicks Group Ltd.	ZAR	48,453	958,336	0.58
			2,512,063	1.52
SOUTH KOREA				
Hyundai Mobis Co. Ltd.	KRW	6,713	1,068,580	0.64
Hyundai Motor Co.	KRW	2,909	415,166	0.25
KB Financial Group, Inc.	KRW	29,041	1,628,827	0.98
Samsung Electronics Co. Ltd.	KRW	266,299	9,530,602	5.75
SK Hynix, Inc.	KRW	12,511	1,452,835	0.88
			14,096,010	8.50

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAIWAN				
Accton Technology Corp.	TWD	55,000	1,300,351	0.78
Chailease Holding Co. Ltd.	TWD	285,283	984,077	0.59
Delta Electronics, Inc.	TWD	89,000	1,171,375	0.71
Hon Hai Precision Industry Co. Ltd.	TWD	152,000	854,655	0.52
MediaTek, Inc.	TWD	63,000	2,725,175	1.64
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	504,050	16,513,632	9.96
			23,549,265	14.20
THAILAND				
SCB X PCL	THB	389,100	1,341,420	0.81
			1,341,420	0.81
UNITED KINGDOM				
Rio Tinto plc	GBP	16,257	961,923	0.58
			961,923	0.58
VIETNAM				
Bank for Foreign Trade of Vietnam JSC	VND	468,762	1,677,779	1.01
			1,677,779	1.01
Total Equities			161,316,115	97.29
Total Transferable securities and money market instruments admitted to an official exchange listing			161,316,115	97.29

Other transferable securities and money market instruments

Equities

RUSSIA

Moscow Exchange MICEX-RTS PJSC*	USD	1,586,610	158	—
			158	—
Total Equities			158	—
Total Other transferable securities and money market instruments			158	—
Total Investments			161,316,273	97.29

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,795	GBP	1,430	03/01/2025	J.P. Morgan	3	—
USD	15,841	HKD	123,011	02/01/2025	J.P. Morgan	1	—
USD	8,568	HKD	66,507	03/01/2025	J.P. Morgan	4	—
Total Unrealised Gain on Forward Currency Exchange Contracts						8	—
EUR	629	USD	656	02/01/2025	J.P. Morgan	(3)	—
EUR	1,208,428	USD	1,257,750	03/01/2025	J.P. Morgan	(3,824)	—
GBP	10	USD	13	02/01/2025	J.P. Morgan	—	—
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,827)	—
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,819)	—

Cash	6,905,517	4.16
Other assets/(liabilities)	(2,404,225)	(1.45)
Total net assets	165,817,565	100.00

Emerging Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Geographic Allocation of Portfolio

	% of Net Assets
China	26.53
India	18.03
Taiwan	14.20
South Korea	8.50
Brazil	4.62
Indonesia	3.80
Saudi Arabia	3.52
Mexico	3.29
Philippines	2.40
Argentina	1.89
South Africa	1.52
Portugal	1.34
Singapore	1.34
Qatar	1.17
Hungary	1.15
Vietnam	1.01
Austria	0.90
Thailand	0.81
United Kingdom	0.58
Peru	0.51
Hong Kong	0.18
Russia	-
Total Investments	97.29
Cash and Other assets/(liabilities)	2.71
Total	100.00

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

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

European Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	14,524	1,180,923	1.58
Erste Group Bank AG	EUR	18,426	1,102,239	1.47
			2,283,162	3.05
DENMARK				
Coloplast A/S 'B'	DKK	6,189	653,420	0.88
Novo Nordisk A/S 'B'	DKK	33,151	2,735,477	3.66
			3,388,897	4.54
FINLAND				
Elisa OYJ	EUR	19,816	830,422	1.11
Sampo OYJ 'A'	EUR	32,243	1,275,195	1.71
Valmet OYJ	EUR	32,154	754,939	1.01
			2,860,556	3.83
FRANCE				
Edenred SE	EUR	29,608	940,054	1.26
Euronext NV, Reg. S	EUR	5,586	604,964	0.81
LVMH Moët Hennessy Louis Vuitton SE	EUR	3,031	1,926,200	2.58
Sartorius Stedim Biotech	EUR	5,473	1,032,755	1.38
SPIE SA	EUR	23,420	703,537	0.94
TotalEnergies SE	EUR	39,441	2,104,966	2.82
Verallia SA, Reg. S	EUR	21,157	513,692	0.69
			7,826,168	10.48
GERMANY				
Allianz SE	EUR	6,547	1,924,277	2.58
Daimler Truck Holding AG	EUR	31,876	1,181,703	1.58
Deutsche Telekom AG	EUR	61,002	1,760,826	2.36
Infineon Technologies AG	EUR	34,028	1,077,289	1.44
Merck KGaA	EUR	6,947	973,145	1.30
Puma SE	EUR	17,907	813,880	1.09
SAP SE	EUR	13,601	3,265,986	4.37
Scout24 SE, Reg. S	EUR	7,505	639,764	0.86
Siemens AG	EUR	13,090	2,484,988	3.33
Siemens Healthineers AG, Reg. S	EUR	23,057	1,201,905	1.61
Springer Nature AG & Co. KGaA	EUR	16,541	449,915	0.60
Symrise AG 'A'	EUR	7,020	716,419	0.96
			16,490,097	22.08
IRELAND				
Kingspan Group plc	EUR	10,575	745,009	1.00
			745,009	1.00
ITALY				
Amplifon SpA	EUR	27,987	699,177	0.94
Intesa Sanpaolo SpA	EUR	348,241	1,354,754	1.81
PRADA SpA	HKD	54,400	403,118	0.54
			2,457,049	3.29
LUXEMBOURG				
CVC Capital Partners plc, Reg. S	EUR	36,112	767,741	1.03
			767,741	1.03
NETHERLANDS				
Adyen NV, Reg. S	EUR	947	1,360,839	1.82
Akzo Nobel NV	EUR	12,124	702,707	0.94
ASML Holding NV	EUR	4,276	2,902,121	3.89
Heineken NV	EUR	14,270	980,349	1.31
ING Groep NV	EUR	97,196	1,470,576	1.97
			7,416,592	9.93
NORWAY				
DNB Bank ASA	NOK	54,582	1,063,122	1.42
Equinor ASA	NOK	21,560	495,168	0.66
Storebrand ASA	NOK	55,358	572,380	0.77
			2,130,670	2.85

European Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PORTUGAL				
Galp Energia SGPS SA	EUR	48,902	779,987	1.04
Jeronimo Martins SGPS SA	EUR	93,468	1,724,485	2.31
			2,504,472	3.35
SPAIN				
Amadeus IT Group SA	EUR	20,863	1,422,857	1.90
Iberdrola SA	EUR	122,715	1,632,109	2.19
			3,054,966	4.09
SWEDEN				
Assa Abloy AB 'B'	SEK	42,199	1,205,929	1.61
Essity AB 'B'	SEK	27,130	701,470	0.94
Sandvik AB	SEK	62,298	1,083,513	1.45
Svenska Cellulosa AB SCA 'B'	SEK	73,276	902,119	1.21
			3,893,031	5.21
SWITZERLAND				
Alcon AG	CHF	14,188	1,164,445	1.56
Cie Financiere Richemont SA	CHF	6,061	890,900	1.19
Julius Baer Group Ltd.	CHF	15,143	949,759	1.27
Partners Group Holding AG	CHF	624	820,631	1.10
Sonova Holding AG	CHF	3,421	1,080,547	1.45
			4,906,282	6.57
UNITED KINGDOM				
AstraZeneca plc	GBP	19,774	2,499,131	3.35
BP plc	GBP	288,434	1,368,579	1.83
Endava plc, ADR	USD	8,982	269,724	0.36
Greggs plc	GBP	20,025	673,573	0.90
Informa plc	GBP	84,958	818,947	1.10
London Stock Exchange Group plc	GBP	12,422	1,692,482	2.27
National Grid plc	GBP	119,097	1,366,014	1.83
Segro plc, REIT	GBP	94,312	798,435	1.07
Standard Chartered plc	GBP	91,651	1,093,928	1.46
Unilever plc	GBP	39,343	2,160,323	2.89
			12,741,136	17.06
Total Equities			73,465,828	98.36
Total Transferable securities and money market instruments admitted to an official exchange listing			73,465,828	98.36
Total Investments			73,465,828	98.36

Cash	757,757	1.01
Other assets/(liabilities)	468,589	0.63
Total net assets	74,692,174	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Germany	22.08
United Kingdom	17.06
France	10.48
Netherlands	9.93
Switzerland	6.57
Sweden	5.21
Denmark	4.54
Spain	4.09
Finland	3.83
Portugal	3.35
Italy	3.29
Austria	3.05
Norway	2.85
Luxembourg	1.03
Ireland	1.00
Total Investments	98.36
Cash and Other assets/(liabilities)	1.64
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,668	GBP	1,385	02/01/2025	J.P. Morgan	(3)	—
EUR	639	GBP	530	03/01/2025	J.P. Morgan	(1)	—
EUR	119,847	USD	125,000	02/01/2025	J.P. Morgan	(617)	—
Net Unrealised Loss on Forward Currency Exchange Contracts						(621)	—

European Select Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	3,291	267,586	2.88
Erste Group Bank AG	EUR	3,265	195,311	2.11
			462,897	4.99
DENMARK				
Novo Nordisk A/S 'B'	DKK	5,065	417,942	4.50
			417,942	4.50
FRANCE				
Edenred SE	EUR	6,301	200,057	2.16
LVMH Moët Hennessy Louis Vuitton SE	EUR	484	307,582	3.31
Sartorius Stedim Biotech	EUR	1,266	238,894	2.57
TotalEnergies SE	EUR	5,892	314,456	3.39
			1,060,989	11.43
GERMANY				
Allianz SE	EUR	1,283	377,096	4.06
Daimler Truck Holding AG	EUR	2,907	107,768	1.16
Deutsche Telekom AG	EUR	10,364	299,158	3.22
Infineon Technologies AG	EUR	6,208	196,538	2.12
Puma SE	EUR	3,469	157,667	1.70
SAP SE	EUR	1,915	459,846	4.96
Siemens AG	EUR	2,001	379,867	4.09
Symrise AG 'A'	EUR	1,282	130,833	1.41
			2,108,773	22.72
ITALY				
Amplifon SpA	EUR	8,342	208,402	2.25
PRADA SpA	HKD	15,700	116,341	1.25
			324,743	3.50
LUXEMBOURG				
CVC Capital Partners plc, Reg. S	EUR	6,967	148,118	1.59
			148,118	1.59
NETHERLANDS				
Adyen NV, Reg. S	EUR	171	245,727	2.65
ASML Holding NV	EUR	691	468,982	5.05
Heineken NV	EUR	2,599	178,551	1.92
ING Groep NV	EUR	14,275	215,981	2.33
			1,109,241	11.95
NORWAY				
Storebrand ASA	NOK	8,165	84,423	0.91
			84,423	0.91
PORTUGAL				
Galp Energia SGPS SA	EUR	7,126	113,660	1.22
Jeronimo Martins SGPS SA	EUR	16,707	308,244	3.32
			421,904	4.54
SPAIN				
Amadeus IT Group SA	EUR	4,133	281,871	3.04
			281,871	3.04
SWEDEN				
Assa Abloy AB 'B'	SEK	7,358	210,271	2.26
Essity AB 'B'	SEK	7,271	187,998	2.02
Sandvik AB	SEK	8,623	149,975	1.62
Svenska Cellulosa AB SCA 'B'	SEK	16,859	207,555	2.24
			755,799	8.14
SWITZERLAND				
Alcon AG	CHF	3,030	248,680	2.68
Julius Baer Group Ltd.	CHF	2,946	184,771	1.99
Sonova Holding AG	CHF	692	218,573	2.35
			652,024	7.02

European Select Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UNITED KINGDOM				
AstraZeneca plc	GBP	2,629	332,265	3.58
BP plc	GBP	43,072	204,371	2.20
London Stock Exchange Group plc	GBP	2,416	329,177	3.54
Segro plc, REIT	GBP	15,434	130,663	1.41
Standard Chartered plc	GBP	19,513	232,903	2.51
			1,229,379	13.24
Total Equities			9,058,103	97.57
Total Transferable securities and money market instruments admitted to an official exchange listing			9,058,103	97.57
Total Investments			9,058,103	97.57

Cash		232,380	2.50
Other assets/(liabilities)		(7,104)	(0.07)
Total net assets		9,283,379	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Germany	22.72
United Kingdom	13.24
Netherlands	11.95
France	11.43
Sweden	8.14
Switzerland	7.02
Austria	4.99
Portugal	4.54
Denmark	4.50
Italy	3.50
Spain	3.04
Luxembourg	1.59
Norway	0.91
Total Investments	97.57
Cash and Other assets/(liabilities)	2.43
Total	100.00

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

European Smaller Companies Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	32,497	2,642,279	5.55
Schoeller-Bleckmann Oilfield Equipment AG	EUR	12,080	364,484	0.77
			3,006,763	6.32
DENMARK				
NTG Nordic Transport Group A/S	DKK	8,962	310,086	0.65
Royal Unibrew A/S	DKK	4,707	320,671	0.68
Zealand Pharma A/S 'A'	DKK	5,419	525,142	1.10
			1,155,899	2.43
FINLAND				
Mandatum OYJ	EUR	16,954	76,230	0.16
Valmet OYJ	EUR	16,999	399,117	0.84
			475,347	1.00
FRANCE				
Beneteau SACA	EUR	41,161	363,040	0.76
Coface SA	EUR	21,734	312,535	0.66
Eramet SA	EUR	4,752	257,321	0.54
Esker SA	EUR	2,321	605,317	1.27
Eurofins Scientific SE	EUR	12,346	608,781	1.28
Lectra	EUR	14,573	378,898	0.80
Nexity SA	EUR	39,316	511,108	1.07
Planisware SA	EUR	28,924	813,343	1.71
Pluxee NV	EUR	15,652	292,943	0.62
Robertet SA	EUR	553	468,944	0.98
SPIE SA	EUR	48,319	1,451,502	3.05
Verallia SA, Reg. S	EUR	14,810	359,587	0.75
Virbac SACA	EUR	2,050	648,825	1.36
			7,072,144	14.85
GERMANY				
Adesso SE	EUR	2,440	215,416	0.45
flatexDEGIRO AG	EUR	57,164	845,856	1.78
Hypoport SE	EUR	1,699	285,969	0.60
Knaus Tabbert AG	EUR	7,245	86,363	0.18
Nagarro SE	EUR	3,585	283,377	0.60
Schott Pharma AG & Co. KGaA	EUR	19,971	506,402	1.06
Scout24 SE, Reg. S	EUR	4,292	365,871	0.77
Siltronic AG	EUR	14,496	674,154	1.42
Zalando SE, Reg. S	EUR	13,990	453,929	0.95
			3,717,337	7.81
HONG KONG				
HUTCHMED China Ltd.	GBP	116,444	330,382	0.69
			330,382	0.69
IRELAND				
Cairn Homes plc	GBP	365,910	855,284	1.80
			855,284	1.80
ITALY				
Amplifon SpA	EUR	46,463	1,160,748	2.44
Ariston Holding NV	EUR	53,075	184,035	0.39
BFF Bank SpA, Reg. S	EUR	38,057	351,276	0.74
Carel Industries SpA, Reg. S	EUR	28,840	537,955	1.13
Ermenegildo Zegna NV	USD	45,180	360,082	0.75
FinecoBank Banca Fineco SpA	EUR	43,543	735,316	1.54
GVS SpA, Reg. S	EUR	55,329	271,979	0.57
Interpump Group SpA	EUR	5,762	247,516	0.52
Technoprobe SpA	EUR	48,668	280,959	0.59
			4,129,866	8.67
NETHERLANDS				
Aalberts NV	EUR	9,533	327,363	0.69
IMCD NV	EUR	6,129	879,512	1.84
Redcare Pharmacy NV, Reg. S	EUR	12,941	1,718,096	3.61
			2,924,971	6.14

European Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NORWAY				
Seadrill Ltd.	USD	6,442	238,211	0.50
Subsea 7 SA	NOK	49,195	761,567	1.60
TGS ASA	NOK	67,169	650,167	1.37
			1,649,945	3.47
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	15,896	395,810	0.83
			395,810	0.83
SPAIN				
Aedas Homes SA, Reg. S	EUR	11,981	310,308	0.65
Amadeus IT Group SA	EUR	6,160	420,112	0.89
Fluidra SA	EUR	20,897	491,498	1.03
Laboratorios Farmaceuticos Rovi SA	EUR	12,852	809,033	1.70
			2,030,951	4.27
SWEDEN				
Beijer Ref AB 'B'	SEK	27,207	390,063	0.82
Camurus AB	SEK	7,646	379,048	0.80
MIPS AB, Reg. S	SEK	6,709	276,991	0.58
Nordnet AB publ	SEK	31,637	652,492	1.37
Norva24 Group AB	SEK	126,502	292,667	0.61
Sweco AB 'B'	SEK	20,702	298,920	0.63
Trelleborg AB 'B'	SEK	9,521	316,531	0.67
Troax Group AB	SEK	14,338	283,078	0.59
			2,889,790	6.07
SWITZERLAND				
Aluflexpack AG	CHF	11,417	189,603	0.40
ams-OSRAM AG	CHF	13,393	85,323	0.18
Bossard Holding AG 'A'	CHF	1,203	245,473	0.52
DKSH Holding AG	CHF	5,321	382,163	0.80
Montana Aerospace AG, Reg. S	CHF	48,727	744,837	1.56
Sensirion Holding AG, Reg. S	CHF	818	48,569	0.10
SKAN Group AG	CHF	3,258	264,755	0.56
Tecan Group AG	CHF	1,170	253,574	0.53
			2,214,297	4.65
UNITED KINGDOM				
Adriatic Metals plc	GBP	265,021	609,225	1.28
Auction Technology Group plc	GBP	127,710	848,044	1.78
Baltic Classifieds Group plc	GBP	117,105	445,366	0.94
Big Yellow Group plc, REIT	GBP	43,909	508,927	1.07
Bridgepoint Group plc, Reg. S	GBP	155,886	677,549	1.42
ConvaTec Group plc, Reg. S	GBP	139,209	371,778	0.78
Croda International plc	GBP	26,297	1,074,721	2.26
Diploma plc	GBP	5,681	291,504	0.61
Genuit Group plc	GBP	102,947	484,119	1.02
Genus plc	GBP	25,608	479,224	1.01
Hiscox Ltd.	GBP	43,879	573,741	1.21
Intermediate Capital Group plc	GBP	33,244	829,229	1.74
IQE plc	GBP	1,458,310	195,435	0.41
Oxford Nanopore Technologies plc	GBP	183,979	286,098	0.60
Persimmon plc	GBP	29,950	433,196	0.91
QinetiQ Group plc	GBP	65,925	330,634	0.69
Renishaw plc	GBP	8,745	357,396	0.75
Rightmove plc	GBP	44,549	345,198	0.72
Rotork plc	GBP	248,197	940,330	1.98
Spirax Group plc	GBP	14,101	1,167,047	2.45
Watches of Switzerland Group plc	GBP	82,286	555,849	1.17
Weir Group plc (The)	GBP	28,367	747,992	1.57
YouGov plc	GBP	82,872	415,228	0.87
			12,967,830	27.24
UNITED STATES OF AMERICA				
Kosmos Energy Ltd.	USD	102,600	330,745	0.69
			330,745	0.69
Total Equities			46,147,361	96.93
Total Transferable securities and money market instruments admitted to an official exchange listing			46,147,361	96.93

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
UNITED KINGDOM				
Syncona Ltd.	GBP	162,462	207,132	0.44
			207,132	0.44
Total Collective Investment Schemes - AIF			207,132	0.44
Total Units of authorised UCITS or other collective investment undertakings			207,132	0.44
Total Investments			46,354,493	97.37

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	12	GBP	10	02/01/2025	J.P. Morgan	-	-
EUR	81	GBP	67	03/01/2025	J.P. Morgan	-	-
EUR	22,185	NOK	262,892	02/01/2025	J.P. Morgan	(130)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(130)	-

Cash	1,244,730	2.61
Other assets/(liabilities)	8,834	0.02
Total net assets	47,608,057	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	27.68
France	14.85
Italy	8.67
Germany	7.81
Austria	6.32
Netherlands	6.14
Sweden	6.07
Switzerland	4.65
Spain	4.27
Norway	3.47
Denmark	2.43
Ireland	1.80
Finland	1.00
Slovenia	0.83
United States of America	0.69
Hong Kong	0.69
Total Investments	97.37
Cash and Other assets/(liabilities)	2.63
Total	100.00

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

Frontier Markets Equity Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of shares of frontier markets companies. The fund invests primarily in equity and equity-related securities of companies that are either incorporated in those countries that are included in the MSCI Frontier Emerging Markets Index as well as any other countries not covered by the MSCI AC World Index. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Banco BBVA Argentina SA, ADR	USD	36,620	691,386	0.81
Globant SA	USD	2,009	436,716	0.51
			1,128,102	1.32
AUSTRALIA				
Frontier Digital Ventures Ltd.	AUD	3,757,459	804,466	0.94
			804,466	0.94
BAHRAIN				
Aluminium Bahrain BSC	BHD	530,923	1,829,474	2.14
			1,829,474	2.14
BANGLADESH				
BRAC Bank plc	BDT	5,127,308	2,100,225	2.46
Square Pharmaceuticals plc	BDT	542,904	988,349	1.16
			3,088,574	3.62
CANADA				
Ivanhoe Mines Ltd. 'A'	CAD	16,092	190,232	0.22
Montage Gold Corp.	CAD	285,230	411,566	0.48
Parex Resources, Inc.	CAD	36,520	362,140	0.43
			963,938	1.13
COLOMBIA				
Bancolombia SA, ADR Preference	USD	39,710	1,253,645	1.47
Geopark Ltd.	USD	30,142	280,019	0.33
			1,533,664	1.80
EGYPT				
Integrated Diagnostics Holdings plc, Reg. S	USD	462,538	202,129	0.24
			202,129	0.24
FRANCE				
Eramet SA	EUR	6,273	352,472	0.41
			352,472	0.41
GEORGIA				
TBC Bank Group plc	GBP	34,719	1,357,074	1.59
			1,357,074	1.59
HONG KONG				
Yue Yuen Industrial Holdings Ltd.	HKD	198,500	443,116	0.52
			443,116	0.52
ICELAND				
Alvotek SA	ISK	192,963	2,475,033	2.90
Arion Banki HF, Reg. S	ISK	1,244,861	1,498,618	1.76
			3,973,651	4.66
IRELAND				
Kenmare Resources plc	GBP	83,092	331,031	0.39
			331,031	0.39
KAZAKHSTAN				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	103,505	2,012,137	2.36
Kaspi.KZ JSC, ADR	USD	49,892	4,778,407	5.60
NAC Kazatomprom JSC, Reg. S, GDR	USD	71,088	2,683,572	3.14
			9,474,116	11.10
KENYA				
Equity Group Holdings plc	KES	2,576,600	962,117	1.13
Safaricom plc	KES	219,600	28,946	0.03
			991,063	1.16
LUXEMBOURG				
Millicom International Cellular SA	USD	27,170	680,065	0.80
			680,065	0.80

Frontier Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MAURITIUS				
Alphamin Resources Corp.	CAD	555,018	405,249	0.47
			405,249	0.47
MEXICO				
Grupo Mexico SAB de CV	MXN	253,580	1,195,941	1.40
Vista Energy SAB de CV, ADR	USD	6,110	329,879	0.39
			1,525,820	1.79
MOROCCO				
Attijariwafa Bank	MAD	48,646	2,735,082	3.20
Hightech Payment Systems SA	MAD	43,265	2,594,993	3.04
Label Vie	MAD	2,419	1,003,913	1.18
			6,333,988	7.42
NIGERIA				
Guaranty Trust Holding Co. plc	NGN	34,402,662	1,270,047	1.49
			1,270,047	1.49
OMAN				
OQ Exploration & Production SAOG	OMR	335,170	293,344	0.34
OQ Gas Networks SAOC	OMR	3,944,454	1,413,673	1.66
			1,707,017	2.00
PAKISTAN				
Systems Ltd.	PKR	481,271	1,074,433	1.26
			1,074,433	1.26
PERU				
Credicorp Ltd.	USD	1,115	202,930	0.24
InRetail Peru Corp., Reg. S	USD	42,376	1,355,608	1.59
			1,558,538	1.83
PHILIPPINES				
BDO Unibank, Inc.	PHP	343,510	847,864	0.99
			847,864	0.99
ROMANIA				
Banca Transilvania SA	RON	771,050	4,352,273	5.10
OMV Petrom SA	RON	18,792,749	2,783,107	3.26
			7,135,380	8.36
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	96,013	2,480,734	2.91
Nova Ljubljanska Banka dd, Reg. S	EUR	5,942	788,142	0.92
			3,268,876	3.83
UNITED KINGDOM				
Adriatic Metals plc, CDI	AUD	309,703	748,220	0.88
Baltic Classifieds Group plc	GBP	162,247	640,279	0.75
Endava plc, ADR	USD	45,010	1,402,512	1.64
Georgia Capital plc	GBP	105,080	1,579,731	1.85
Helios Towers plc	GBP	191,320	219,312	0.26
			4,590,054	5.38
UNITED STATES OF AMERICA				
Laureate Education, Inc.	USD	2,250	40,916	0.05
			40,916	0.05
VIETNAM				
Asia Commercial Bank JSC	VND	2,927,275	3,120,097	3.66
Bank for Foreign Trade of Vietnam JSC	VND	690,392	2,471,030	2.89
Binh Minh Plastics JSC	VND	286,500	1,474,194	1.73
FPT Corp.	VND	748,690	4,484,239	5.25
FPT DIGITAL RETAIL JSC	VND	94,995	692,438	0.81
Hoa Phat Group JSC	VND	3,747,190	3,921,721	4.60
Khang Dien House Trading and Investment JSC	VND	937,018	1,328,381	1.56
Military Commercial Joint Stock Bank	VND	2,058,611	2,064,671	2.42
Mobile World Investment Corp.	VND	825,484	1,977,446	2.32
Nam Long Investment Corp.	VND	598,564	858,858	1.01
Phu Nhuan Jewelry JSC	VND	381,377	1,480,284	1.73

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saigon Beer Alcohol Beverage Corp.	VND	580,100	1,263,624	1.48
Vietnam Dairy Products JSC	VND	359,990	895,651	1.05
Vietnam Engine & Agricultural Machinery Corp.	VND	575,300	898,448	1.05
Vietnam Prosperity JSC Bank	VND	55,200	41,613	0.05
Vincom Retail JSC	VND	58,900	39,679	0.05
			27,012,374	31.66
Total Equities			83,923,491	98.35
Total Transferable securities and money market instruments admitted to an official exchange listing			83,923,491	98.35
Total Investments			83,923,491	98.35

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	36,321	GBP	28,904	02/01/2025	J.P. Morgan	110	-
USD	333,344	GBP	265,588	03/01/2025	J.P. Morgan	616	-
Total Unrealised Gain on Forward Currency Exchange Contracts						726	-
EUR	385	USD	401	02/01/2025	J.P. Morgan	(2)	-
EUR	1,583	USD	1,648	03/01/2025	J.P. Morgan	(5)	-
GBP	11	USD	14	02/01/2025	J.P. Morgan	-	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(7)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						719	-

Cash	890,875	1.04
Other assets/(liabilities)	518,132	0.61
Total net assets	85,332,498	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Vietnam	31.66
Kazakhstan	11.10
Romania	8.36
Morocco	7.42
United Kingdom	5.38
Iceland	4.66
Slovenia	3.83
Bangladesh	3.62
Bahrain	2.14
Oman	2.00
Peru	1.83
Colombia	1.80
Mexico	1.79
Georgia	1.59
Nigeria	1.49
Argentina	1.32
Pakistan	1.26
Kenya	1.16

Frontier Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

	% of Net Assets
Canada	1.13
Philippines	0.99
Australia	0.94
Luxembourg	0.80
Hong Kong	0.52
Mauritius	0.47
France	0.41
Ireland	0.39
Egypt	0.24
United States of America	0.05
Total Investments	98.35
Cash and Other assets/(liabilities)	1.65
Total	100.00

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

Future of Finance Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments. The fund is actively managed and invests mainly in companies that create or use innovative financial technologies in products, services and/or their business operations. The companies may be anywhere in the world, including emerging markets.

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

The fund invests primarily in equity and equity-related securities of fintech-focused companies, such as common shares, preferred shares, warrants, American Depositary Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs. The fund may invest up to 30% in emerging markets.

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Globant SA	USD	71	15,434	0.49
MercadoLibre, Inc.	USD	17	29,350	0.94
			44,784	1.43
BRAZIL				
NU Holdings Ltd. 'A'	USD	4,251	44,678	1.42
TOTVS SA	BRL	1,183	5,248	0.17
			49,926	1.59
CANADA				
Element Fleet Management Corp.	CAD	1,409	28,591	0.91
Kinaxis, Inc.	CAD	131	15,829	0.51
Lightspeed Commerce, Inc.	USD	385	5,867	0.19
TMX Group Ltd.	CAD	392	12,032	0.38
			62,319	1.99
CHINA				
Tencent Holdings Ltd.	HKD	1,100	58,558	1.87
			58,558	1.87
FRANCE				
Edenred SE	EUR	326	10,740	0.34
Euronext NV, Reg. S	EUR	138	15,508	0.50
Pluxee NV	EUR	394	7,652	0.24
Worldline SA, Reg. S	EUR	1,209	10,636	0.34
			44,536	1.42
GERMANY				
Deutsche Boerse AG	EUR	67	15,579	0.50
			15,579	0.50
INDIA				
ICICI Bank Ltd., ADR	USD	534	16,007	0.51
PB Fintech Ltd.	INR	1,076	26,492	0.85
			42,499	1.36
ISRAEL				
Global-e Online Ltd.	USD	311	16,903	0.54
			16,903	0.54
JAPAN				
Japan Exchange Group, Inc.	JPY	400	4,462	0.14
Mitsubishi UFJ Financial Group, Inc.	JPY	700	8,198	0.26
			12,660	0.40
NETHERLANDS				
Adyen NV, Reg. S	EUR	54	80,519	2.57
			80,519	2.57
NEW ZEALAND				
Xero Ltd.	AUD	178	18,656	0.59
			18,656	0.59
SOUTH KOREA				
Coupang, Inc.	USD	1,436	31,937	1.02
			31,937	1.02
SWEDEN				
Fortnox AB	SEK	10,267	67,387	2.15
			67,387	2.15
SWITZERLAND				
Temenos AG	CHF	103	7,305	0.23
			7,305	0.23
UNITED KINGDOM				
Endava plc, ADR	USD	663	20,659	0.66
Experian plc	GBP	370	15,969	0.51
London Stock Exchange Group plc	GBP	867	122,575	3.91
Wise plc 'A'	GBP	867	11,579	0.37
			170,782	5.45
UNITED STATES OF AMERICA				
Affirm Holdings, Inc. 'A'	USD	642	40,022	1.28
American Express Co.	USD	50	14,932	0.48
Ares Management Corp. 'A'	USD	52	9,276	0.30
BILL Holdings, Inc.	USD	590	50,250	1.60

Future of Finance Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Block, Inc. 'A'	USD	792	69,047	2.20
Bright Horizons Family Solutions, Inc.	USD	58	6,453	0.21
Broadridge Financial Solutions, Inc.	USD	19	4,298	0.14
Capital One Financial Corp.	USD	115	20,586	0.66
Cboe Global Markets, Inc.	USD	275	53,831	1.72
CCC Intelligent Solutions Holdings, Inc.	USD	1,979	23,352	0.74
Charles Schwab Corp. (The)	USD	190	14,109	0.45
Chubb Ltd.	USD	88	24,307	0.78
CME Group, Inc.	USD	260	60,525	1.93
Corebridge Financial, Inc.	USD	506	15,286	0.49
Corpay, Inc.	USD	423	143,105	4.57
CoStar Group, Inc.	USD	71	5,119	0.16
Dayforce, Inc.	USD	737	53,550	1.71
Equifax, Inc.	USD	240	61,819	1.97
Fair Isaac Corp.	USD	32	64,032	2.04
Fidelity National Information Services, Inc.	USD	184	14,893	0.47
Fifth Third Bancorp	USD	288	12,309	0.39
First Advantage Corp.	USD	4,163	78,056	2.49
Fiserv, Inc.	USD	740	152,921	4.88
FTI Consulting, Inc.	USD	100	19,122	0.61
Global Payments, Inc.	USD	447	50,006	1.59
GoDaddy, Inc. 'A'	USD	106	20,988	0.67
Intercontinental Exchange, Inc.	USD	197	29,471	0.94
Manhattan Associates, Inc.	USD	43	11,701	0.37
Marqeta, Inc. 'A'	USD	17,895	67,375	2.15
Mastercard, Inc. 'A'	USD	280	147,809	4.72
Moody's Corp.	USD	41	19,530	0.62
Morningstar, Inc.	USD	80	26,967	0.86
nCino, Inc.	USD	213	7,169	0.23
PAR Technology Corp.	USD	241	17,711	0.56
Paycor HCM, Inc.	USD	4,043	76,089	2.43
Paylocity Holding Corp.	USD	279	55,705	1.78
Payoneer Global, Inc.	USD	9,109	92,092	2.94
PayPal Holdings, Inc.	USD	397	33,948	1.08
Remitly Global, Inc.	USD	3,317	75,462	2.41
Robinhood Markets, Inc. 'A'	USD	912	35,541	1.13
S&P Global, Inc.	USD	114	56,959	1.82
Sezzle, Inc.	USD	37	9,879	0.31
SiteOne Landscape Supply, Inc.	USD	14	1,865	0.06
SS&C Technologies Holdings, Inc.	USD	235	17,862	0.57
StoneX Group, Inc.	USD	168	16,586	0.53
T-Mobile US, Inc.	USD	118	26,113	0.83
Toast, Inc. 'A'	USD	1,238	45,187	1.44
Tradeweb Markets, Inc. 'A'	USD	641	84,859	2.71
TransUnion	USD	147	13,789	0.44
Upwork, Inc.	USD	4,588	75,610	2.41
Verisk Analytics, Inc. 'A'	USD	109	30,032	0.96
Visa, Inc. 'A'	USD	459	145,407	4.64
Western Alliance Bancorp	USD	174	14,616	0.47
Western Union Co. (The)	USD	1,170	12,437	0.40
WEX, Inc.	USD	35	6,049	0.19
Wix.com Ltd.	USD	25	5,400	0.17
Workiva, Inc. 'A'	USD	68	7,445	0.24
Zebra Technologies Corp. 'A'	USD	13	5,004	0.16
			2,353,863	75.10
URUGUAY				
Dlocal Ltd. 'A'	USD	906	10,229	0.33
			10,229	0.33
Total Equities			3,088,442	98.54
Total Transferable securities and money market instruments admitted to an official exchange listing			3,088,442	98.54
Total Investments			3,088,442	98.54

Cash	66,666	2.13
Other assets/(liabilities)	(20,877)	(0.67)
Total net assets	3,134,231	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	75.10
United Kingdom	5.45
Netherlands	2.57
Sweden	2.15
Canada	1.99
China	1.87
Brazil	1.59
Argentina	1.43
France	1.42
India	1.36
South Korea	1.02
New Zealand	0.59
Israel	0.54
Germany	0.50
Japan	0.40
Uruguay	0.33
Switzerland	0.23
Total Investments	98.54
Cash and Other assets/(liabilities)	1.46
Total	100.00

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

Global Focused Growth Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	27,086	46,763,979	1.18
			46,763,979	1.18
CANADA				
Shopify, Inc. 'A'	USD	313,587	33,284,124	0.84
			33,284,124	0.84
CHINA				
Meituan, Reg. S 'B'	HKD	1,520,800	29,428,567	0.74
			29,428,567	0.74
GERMANY				
Infineon Technologies AG	EUR	1,435,846	47,168,762	1.19
SAP SE	EUR	333,357	83,062,297	2.10
Sartorius AG Preference	EUR	235,901	53,309,016	1.35
			183,540,075	4.64
INDIA				
ICICI Bank Ltd.	INR	2,643,140	39,578,160	1.00
Kotak Mahindra Bank Ltd.	INR	1,993,801	41,577,109	1.05
			81,155,269	2.05
INDONESIA				
Bank Central Asia Tbk. PT	IDR	66,311,000	39,801,574	1.01
			39,801,574	1.01
ITALY				
PRADA SpA	HKD	4,867,800	37,429,766	0.95
			37,429,766	0.95
JAPAN				
Asics Corp.	JPY	3,130,900	61,287,385	1.55
Chugai Pharmaceutical Co. Ltd.	JPY	1,637,200	72,285,450	1.83
Keyence Corp.	JPY	94,600	38,569,131	0.97
Nintendo Co. Ltd.	JPY	726,500	42,418,299	1.07
Recruit Holdings Co. Ltd.	JPY	532,600	37,111,373	0.94
			251,671,638	6.36
NETHERLANDS				
Adyen NV, Reg. S	EUR	53,121	79,208,885	2.00
BE Semiconductor Industries NV	EUR	305,704	41,967,380	1.06
			121,176,265	3.06
PERU				
Southern Copper Corp.	USD	288,877	26,501,576	0.67
			26,501,576	0.67
SOUTH KOREA				
SK Hynix, Inc.	KRW	427,014	49,586,825	1.25
			49,586,825	1.25
SWITZERLAND				
Cie Financiere Richemont SA	CHF	355,599	54,237,046	1.37
Sonova Holding AG	CHF	153,729	50,384,545	1.27
			104,621,591	2.64
TAIWAN				
Accton Technology Corp.	TWD	1,609,000	38,041,183	0.96
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,013,000	131,473,475	3.32
			169,514,658	4.28
UNITED KINGDOM				
London Stock Exchange Group plc	GBP	645,479	91,256,840	2.30
Unilever plc	GBP	1,929,467	109,935,905	2.78
			201,192,745	5.08
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	246,963	30,270,255	0.76
Alphabet, Inc. 'A'	USD	360,624	69,149,652	1.75
Amazon.com, Inc.	USD	721,508	160,340,723	4.05
Amphenol Corp. 'A'	USD	199,605	13,912,469	0.35
Apollo Global Management, Inc.	USD	198,628	33,152,006	0.84

Global Focused Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	
Apple, Inc.	USD	553,758	139,679,918	3.53	USD	1,730,364	GBP	1,356,468	04/02/2025	J.P. Morgan	31,451	–	
AppLovin Corp. 'A'	USD	29,500	9,620,540	0.24	USD	256,318	HKD	1,989,641	03/01/2025	J.P. Morgan	114	–	
Bank of America Corp.	USD	1,993,601	88,057,356	2.22	USD	3,679	IDR	58,258,750	03/01/2025	J.P. Morgan	59	–	
Block, Inc. 'A'	USD	454,100	39,588,438	1.00	USD	372,655	IDR	5,959,500,000	04/02/2025	J.P. Morgan	5,401	–	
Broadcom, Inc.	USD	274,071	64,420,389	1.63	USD	5,196	INR	439,785	03/01/2025	J.P. Morgan	59	–	
Cadence Design Systems, Inc.	USD	102,681	31,008,635	0.78	USD	5,152	INR	439,785	04/02/2025	Deutsche Bank	32	–	
Carvana Co. 'A'	USD	124,403	25,248,833	0.64	USD	727,954	INR	61,994,000	04/02/2025	J.P. Morgan	6,254	–	
Celsius Holdings, Inc.	USD	389,908	10,235,085	0.26	USD	16,375	JPY	2,517,700	07/01/2025	J.P. Morgan	308	–	
Charles Schwab Corp. (The)	USD	793,823	58,949,296	1.49	USD	2,253,166	JPY	340,487,000	04/02/2025	J.P. Morgan	72,870	0.01	
Ciena Corp.	USD	325,584	27,625,802	0.70	USD	2,958	KRW	4,347,780	03/01/2025	HSBC	4	–	
Citigroup, Inc.	USD	908,994	64,320,415	1.62	USD	3,101	KRW	4,347,780	03/01/2025	J.P. Morgan	147	–	
CME Group, Inc.	USD	280,133	65,212,161	1.65	USD	3,002	KRW	4,347,780	04/02/2025	HSBC	52	–	
ConocoPhillips	USD	1,269,605	124,916,436	3.16	USD	443,129	KRW	634,046,000	04/02/2025	J.P. Morgan	12,866	–	
Constellation Energy Corp.	USD	181,380	40,991,880	1.03	USD	1,420,854	NOK	16,059,000	03/01/2025	HSBC	6,407	–	
Copart, Inc.	USD	510,730	29,550,838	0.75	USD	6,727	NOK	74,000	03/01/2025	J.P. Morgan	209	–	
Corning, Inc.	USD	529,236	25,165,172	0.64	USD	7,925	SGD	10,685	04/02/2025	J.P. Morgan	77	–	
Deere & Co.	USD	126,676	53,984,244	1.36	USD	10,744	TWD	348,630	03/01/2025	J.P. Morgan	110	–	
Diamondback Energy, Inc.	USD	176,156	28,664,104	0.72	USD	1,428,360	TWD	46,256,000	04/02/2025	J.P. Morgan	20,798	–	
Dollar General Corp.	USD	143,251	10,915,726	0.27	USD	10,682	TWD	348,630	04/02/2025	UBS	73	–	
Eli Lilly & Co.	USD	229,820	177,078,608	4.47	Total Unrealised Gain on Forward Currency Exchange Contracts							228,914	0.01
Exxon Mobil Corp.	USD	384,870	41,142,603	1.04	EUR	143,522	USD	149,692	02/01/2025	J.P. Morgan	(766)	–	
General Electric Co.	USD	120,983	20,303,367	0.51	EUR	155,856	USD	165,041	03/01/2025	J.P. Morgan	(3,318)	–	
Howmet Aerospace, Inc.	USD	589,778	64,816,602	1.64	EUR	6,837,152	USD	7,231,351	03/01/2025	RBC	(136,780)	–	
HubSpot, Inc.	USD	49,417	34,771,284	0.88	EUR	85,000	USD	89,688	04/02/2025	BNY Mellon	(1,371)	–	
Intuitive Surgical, Inc.	USD	31,653	16,671,319	0.42	EUR	186,144	USD	194,708	04/02/2025	J.P. Morgan	(1,300)	–	
Kenvue, Inc.	USD	4,240,310	90,488,215	2.29	GBP	169	USD	213	02/01/2025	J.P. Morgan	(1)	–	
Meta Platforms, Inc. 'A'	USD	216,994	128,627,533	3.25	GBP	331,231	USD	415,947	03/01/2025	J.P. Morgan	(980)	–	
Microsoft Corp.	USD	414,766	176,532,705	4.46	IDR	18,279,000	USD	1,144	03/01/2025	J.P. Morgan	(8)	–	
Morgan Stanley	USD	296,173	37,495,502	0.95	INR	439,785	USD	5,165	03/01/2025	Deutsche Bank	(28)	–	
Netflix, Inc.	USD	33,850	30,417,949	0.77	KRW	4,347,780	USD	2,999	03/01/2025	HSBC	(46)	–	
NVIDIA Corp.	USD	1,129,239	154,615,404	3.91	KRW	4,347,780	USD	2,958	03/01/2025	J.P. Morgan	(4)	–	
Old Dominion Freight Line, Inc.	USD	179,518	31,893,168	0.81	NOK	72,000	USD	6,515	03/01/2025	BNY Mellon	(173)	–	
Reliance, Inc.	USD	138,450	37,182,132	0.94	NOK	396,653,668	USD	35,594,681	03/01/2025	J.P. Morgan	(658,148)	(0.02)	
Repligen Corp.	USD	340,404	48,960,307	1.24	SGD	285	USD	210	02/01/2025	J.P. Morgan	(1)	–	
RH	USD	51,878	20,484,547	0.52	SGD	1,630,029	USD	1,213,383	04/02/2025	BNY Mellon	(16,083)	–	
ServiceNow, Inc.	USD	7,400	7,873,600	0.20	SGD	130,178	USD	97,210	04/02/2025	J.P. Morgan	(1,591)	–	
Standardaero, Inc.	USD	114,051	2,940,235	0.07	TWD	348,630	USD	10,671	03/01/2025	UBS	(37)	–	
Starbucks Corp.	USD	431,683	39,434,242	1.00	USD	148,332	EUR	143,000	03/01/2025	J.P. Morgan	(52)	–	
Synopsys, Inc.	USD	82,256	40,017,955	1.01	USD	2,451	IDR	39,979,750	04/02/2025	HSBC	(13)	–	
Tesla, Inc.	USD	167,590	70,756,498	1.79	USD	16,097	JPY	2,517,700	04/02/2025	J.P. Morgan	(25)	–	
Tradeweb Markets, Inc. 'A'	USD	310,057	41,046,896	1.04	Total Unrealised Loss on Forward Currency Exchange Contracts							(820,725)	(0.02)
					Net Unrealised Loss on Forward Currency Exchange Contracts							(591,811)	(0.01)
Total Equities			2,558,531,044	64.65									
Total Transferable securities and money market instruments admitted to an official exchange listing			3,934,199,696	99.40									
Total Investments			3,934,199,696	99.40									

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
IDR	39,979,750	USD	2,456	03/01/2025	HSBC	28	—
JPY	2,517,700	USD	16,044	07/01/2025	J.P. Morgan	23	—
NOK	9,437,000	USD	830,612	03/01/2025	J.P. Morgan	582	—
USD	5,651	CHF	4,965	06/01/2025	J.P. Morgan	162	—
USD	902,077	CHF	791,965	04/02/2025	J.P. Morgan	23,582	—
USD	695,025	EUR	660,189	03/01/2025	J.P. Morgan	9,980	—
USD	2,854,317	EUR	2,711,883	04/02/2025	J.P. Morgan	36,612	—
USD	160,404	GBP	127,648	02/01/2025	J.P. Morgan	487	—
USD	12,028	GBP	9,468	03/01/2025	J.P. Morgan	167	—

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	64.65
Japan	6.36
United Kingdom	5.08
Germany	4.64
Taiwan	4.28
Netherlands	3.06
Switzerland	2.64
India	2.05

Global Focused Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

	% of Net Assets
South Korea	1.25
Argentina	1.18
Indonesia	1.01
Italy	0.95
Canada	0.84
China	0.74
Peru	0.67
Total Investments	99.40
Cash and Other assets/(liabilities)	0.60
Total	100.00

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

Global Growth Equity Fund

INVESTMENT OBJECTIVE

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

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

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

The fund invests primarily in equity and equity-related securities of listed companies whose market capitalisation, at the time of purchase, falls within or above the range covered by the MSCI All Country World Index. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Grupo Financiero Galicia SA, ADR	USD	48,893	3,067,547	0.54
MercadoLibre, Inc.	USD	2,674	4,616,661	0.82
			7,684,208	1.36
BRAZIL				
NU Holdings Ltd. 'A'	USD	692,253	7,275,579	1.29
			7,275,579	1.29
CANADA				
Brookfield Corp. 'A'	CAD	29,870	1,720,062	0.30
ERO Copper Corp.	CAD	222,257	2,995,265	0.53
National Bank of Canada	CAD	6,263	569,486	0.10
Shopify, Inc. 'A'	USD	46,124	4,895,601	0.87
Waste Connections, Inc.	USD	15,522	2,646,035	0.47
West Fraser Timber Co. Ltd.	CAD	24,330	2,114,336	0.37
			14,940,785	2.64
CHINA				
Alibaba Group Holding Ltd.	HKD	93,720	988,390	0.17
BYD Co. Ltd. 'H'	HKD	20,000	681,587	0.12
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	502,600	1,844,746	0.33
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	20,500	745,802	0.13
Hongfa Technology Co. Ltd. 'A'	CNY	360,700	1,572,274	0.28
KE Holdings, Inc., ADR	USD	59,580	1,108,188	0.20
PDD Holdings, Inc., ADR	USD	20,820	2,023,704	0.36
Tencent Holdings Ltd.	HKD	95,800	5,099,866	0.90
Trip.com Group Ltd., ADR	USD	24,430	1,703,504	0.30
Xiaomi Corp., Reg. S 'B'	HKD	177,600	783,020	0.14
			16,551,081	2.93
DENMARK				
Novo Nordisk A/S, ADR	USD	5,359	457,980	0.08
			457,980	0.08
FRANCE				
Eurofins Scientific SE	EUR	32,808	1,678,671	0.30
Sartorius Stedim Biotech	EUR	10,271	2,011,109	0.36
Schneider Electric SE	EUR	8,007	2,001,509	0.35
			5,691,289	1.01
GERMANY				
Deutsche Telekom AG	EUR	97,305	2,914,463	0.52
Hannover Rueck SE	EUR	8,567	2,160,243	0.38
Infineon Technologies AG	EUR	54,278	1,783,078	0.31
SAP SE	EUR	36,534	9,103,148	1.61
Siemens AG	EUR	22,972	4,525,163	0.80
Zalando SE, Reg. S	EUR	26,137	879,989	0.16
			21,366,084	3.78
HONG KONG				
AIA Group Ltd.	HKD	197,200	1,414,643	0.25
			1,414,643	0.25
INDIA				
Astral Ltd.	INR	58,345	1,125,863	0.20
Axis Bank Ltd.	INR	191,665	2,382,630	0.42
Container Corp. of India Ltd.	INR	105,207	967,944	0.17
Godrej Consumer Products Ltd.	INR	104,871	1,324,880	0.24
HDFC Bank Ltd.	INR	84,227	1,743,652	0.31
Kotak Mahindra Bank Ltd.	INR	144,740	3,018,290	0.53
Larsen & Toubro Ltd.	INR	53,396	2,249,174	0.40
Reliance Industries Ltd.	INR	82,823	1,175,365	0.21
United Spirits Ltd.	INR	65,859	1,250,037	0.22
Zomato Ltd.	INR	442,309	1,435,435	0.25
			16,673,270	2.95

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDONESIA				
Bank Central Asia Tbk. PT	IDR	5,653,400	3,393,317	0.60
Bank Mandiri Persero Tbk. PT	IDR	8,818,200	3,110,478	0.55
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,925,100	739,249	0.13
Cisarua Mountain Dairy PT Tbk.	IDR	8,001,200	2,682,394	0.48
Mayora Indah Tbk. PT	IDR	8,625,100	1,489,827	0.26
Sumber Alfaria Trijaya Tbk. PT	IDR	33,388,000	5,916,257	1.05
			17,331,522	3.07
ITALY				
PRADA SpA	HKD	157,300	1,209,520	0.21
			1,209,520	0.21
JAPAN				
Calbee, Inc.	JPY	97,900	1,960,625	0.35
Chugai Pharmaceutical Co. Ltd.	JPY	43,200	1,907,361	0.34
Keyence Corp.	JPY	6,800	2,772,411	0.49
Nippon Sanso Holdings Corp.	JPY	25,100	698,279	0.12
Recruit Holdings Co. Ltd.	JPY	64,000	4,459,497	0.79
Renesas Electronics Corp.	JPY	136,800	1,739,521	0.31
Tokyo Seimitsu Co. Ltd.	JPY	2,400	109,976	0.02
			13,647,670	2.42
MEXICO				
Grupo Mexico SAB de CV	MXN	348,100	1,641,719	0.29
			1,641,719	0.29
NETHERLANDS				
Adyen NV, Reg. S	EUR	1,760	2,624,341	0.47
Argenx SE, ADR	USD	1,769	1,096,028	0.19
ASML Holding NV, ADR	USD	2,518	1,754,744	0.31
BE Semiconductor Industries NV	EUR	11,528	1,582,577	0.28
			7,057,690	1.25
NIGERIA				
Nestle Nigeria plc	NGN	194,638	110,303	0.02
			110,303	0.02
PERU				
Credicorp Ltd.	USD	6,700	1,219,400	0.22
InRetail Peru Corp., Reg. S	USD	96,116	3,074,751	0.54
			4,294,151	0.76
PHILIPPINES				
Ayala Corp.	PHP	402,150	4,147,668	0.74
BDO Unibank, Inc.	PHP	1,915,777	4,728,589	0.84
SM Investments Corp.	PHP	297,310	4,598,216	0.81
			13,474,473	2.39
PORTUGAL				
Galp Energia SGPS SA	EUR	122,505	2,027,521	0.36
			2,027,521	0.36
SAUDI ARABIA				
Al Rajhi Bank	SAR	100,210	2,522,796	0.45
			2,522,796	0.45
SINGAPORE				
Sea Ltd., ADR	USD	23,899	2,547,394	0.45
			2,547,394	0.45
SOUTH AFRICA				
Naspers Ltd. 'N'	ZAR	1,645	363,923	0.06
			363,923	0.06
SOUTH KOREA				
Coupang, Inc.	USD	85,535	1,902,299	0.34
Samsung Electronics Co. Ltd.	KRW	15,869	567,937	0.10
SK Hynix, Inc.	KRW	10,008	1,162,175	0.20
			3,632,411	0.64
SWITZERLAND				
Partners Group Holding AG	CHF	839	1,144,922	0.20
Sonova Holding AG	CHF	8,219	2,693,770	0.48
			3,838,692	0.68

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	39,926	7,977,614	1.41
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	181,000	5,929,903	1.05
			13,907,517	2.46
UNITED KINGDOM				
AstraZeneca plc, ADR	USD	47,223	3,107,746	0.55
Experian plc	GBP	44,806	1,933,780	0.34
London Stock Exchange Group plc	GBP	15,766	2,228,973	0.40
Prudential plc	GBP	277,197	2,212,125	0.39
Unilever plc, ADR	USD	49,815	2,835,221	0.50
			12,317,845	2.18
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	30,164	3,697,201	0.65
Allstate Corp. (The)	USD	14,660	2,824,689	0.50
Alphabet, Inc. 'C'	USD	95,350	18,399,690	3.26
Amazon.com, Inc.	USD	99,020	22,005,215	3.90
Amphenol Corp. 'A'	USD	72,648	5,063,566	0.90
Apollo Global Management, Inc.	USD	22,249	3,713,469	0.66
Apple, Inc.	USD	94,323	23,792,034	4.21
Ares Management Corp. 'A'	USD	18,610	3,319,652	0.59
Bank of America Corp.	USD	174,553	7,710,006	1.36
Booz Allen Hamilton Holding Corp. 'A'	USD	11,733	1,511,210	0.27
Broadcom, Inc.	USD	30,871	7,256,229	1.28
Carvana Co. 'A'	USD	5,840	1,185,286	0.21
Charles Schwab Corp. (The)	USD	77,023	5,719,728	1.01
Chubb Ltd.	USD	12,339	3,408,279	0.60
Cigna Group (The)	USD	11,080	3,070,656	0.54
Citigroup, Inc.	USD	56,040	3,965,390	0.70
Colgate-Palmolive Co.	USD	18,408	1,675,128	0.30
ConocoPhillips	USD	26,570	2,614,222	0.46
Constellation Energy Corp.	USD	14,256	3,221,856	0.57
CrowdStrike Holdings, Inc. 'A'	USD	3,590	1,246,340	0.22
CSX Corp.	USD	111,229	3,592,697	0.64
Danaher Corp.	USD	15,178	3,502,323	0.62
Elevance Health, Inc.	USD	2,448	909,775	0.16
Eli Lilly & Co.	USD	13,185	10,159,174	1.80
EOG Resources, Inc.	USD	16,943	2,061,794	0.37
EQT Corp.	USD	86,415	4,014,841	0.71
Exxon Mobil Corp.	USD	14,180	1,515,842	0.27
FedEx Corp.	USD	2,098	592,695	0.11
Fifth Third Bancorp	USD	80,395	3,436,082	0.61
Fiserv, Inc.	USD	20,824	4,303,280	0.76
GE Vernova, Inc.	USD	4,430	1,471,912	0.26
General Electric Co.	USD	21,670	3,636,659	0.64
Home Depot, Inc. (The)	USD	3,602	1,406,941	0.25
Hubbell, Inc. 'B'	USD	6,340	2,660,835	0.47
HubSpot, Inc.	USD	5,013	3,527,297	0.62
Huntington Bancshares, Inc.	USD	210,989	3,472,879	0.61
IDEX Corp.	USD	7,379	1,544,867	0.27
Intuit, Inc.	USD	4,278	2,695,482	0.48
Intuitive Surgical, Inc.	USD	9,722	5,120,480	0.91
Kenvue, Inc.	USD	66,372	1,416,378	0.25
KKR & Co., Inc.	USD	21,690	3,230,509	0.57
Linde plc	USD	8,489	3,557,570	0.63
Marriott International, Inc. 'A'	USD	9,483	2,660,550	0.47
Marsh & McLennan Cos., Inc.	USD	11,948	2,541,937	0.45
Martin Marietta Materials, Inc.	USD	3,204	1,669,572	0.30
Mastercard, Inc. 'A'	USD	9,595	5,065,105	0.90
McKesson Corp.	USD	1,799	1,033,579	0.18
Meta Platforms, Inc. 'A'	USD	30,714	18,206,338	3.22
MetLife, Inc.	USD	38,866	3,192,453	0.57
Microsoft Corp.	USD	55,875	23,781,517	4.21

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netflix, Inc.	USD	9,591	8,618,569	1.53
NextEra Energy, Inc.	USD	29,139	2,104,710	0.37
NVIDIA Corp.	USD	208,499	28,547,683	5.05
Old Dominion Freight Line, Inc.	USD	11,818	2,099,586	0.37
Pinterest, Inc. 'A'	USD	38,358	1,121,588	0.20
Procter & Gamble Co. (The)	USD	15,051	2,516,076	0.45
Reliance, Inc.	USD	5,214	1,400,272	0.25
Rockwell Automation, Inc.	USD	5,230	1,498,029	0.27
Roper Technologies, Inc.	USD	9,469	4,934,012	0.87
Salesforce, Inc.	USD	4,976	1,673,031	0.30
Samsara, Inc. 'A'	USD	39,497	1,739,053	0.31
Schlumberger NV	USD	42,138	1,609,250	0.28
ServiceNow, Inc.	USD	3,715	3,952,760	0.70
Steel Dynamics, Inc.	USD	32,345	3,712,236	0.66
Stryker Corp.	USD	13,771	4,986,892	0.88
Synopsys, Inc.	USD	6,983	3,397,264	0.60
TechnipFMC plc	USD	68,180	1,989,492	0.35
Teledyne Technologies, Inc.	USD	5,779	2,695,383	0.48
Tesla, Inc.	USD	24,905	10,514,891	1.86
Thermo Fisher Scientific, Inc.	USD	5,372	2,809,556	0.50
Tradeweb Markets, Inc. 'A'	USD	16,108	2,132,458	0.38
UnitedHealth Group, Inc.	USD	3,679	1,874,929	0.33
Walmart, Inc.	USD	37,464	3,392,740	0.60
Workday, Inc. 'A'	USD	1,591	414,615	0.07
			351,116,284	62.16
VIETNAM				
Asia Commercial Bank JSC	VND	4,196,005	4,472,400	0.79
Bank for Foreign Trade of Vietnam JSC	VND	608,100	2,176,493	0.39
FPT Corp.	VND	764,617	4,579,633	0.81
Military Commercial Joint Stock Bank	VND	3,832,949	3,844,232	0.68
Phu Nhuan Jewelry JSC	VND	548,200	2,127,793	0.38
			17,200,551	3.05
Total Equities			560,296,901	99.19
Total Transferable securities and money market instruments admitted to an official exchange listing			560,296,901	99.19
Total Investments			560,296,901	99.19

Cash	5,087,874	0.90
Other assets/(liabilities)	(510,829)	(0.09)
Total net assets	564,873,946	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	62.16
Germany	3.78
Indonesia	3.07
Vietnam	3.05
India	2.95
China	2.93
Canada	2.64
Taiwan	2.46
Japan	2.42
Philippines	2.39
United Kingdom	2.18
Argentina	1.36
Brazil	1.29
Netherlands	1.25
France	1.01
Peru	0.76
Switzerland	0.68
South Korea	0.64
Singapore	0.45
Saudi Arabia	0.45
Portugal	0.36
Mexico	0.29
Hong Kong	0.25
Italy	0.21
Denmark	0.08
South Africa	0.06
Nigeria	0.02
Total Investments	99.19
Cash and Other assets/(liabilities)	0.81
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	281	GBP	224	02/01/2025	J.P. Morgan	1	–
USD	9,727	GBP	7,750	03/01/2025	J.P. Morgan	18	–
Net Unrealised Gain on Forward Currency Exchange Contracts						19	–

Global Impact Equity Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies which may be anywhere in the world, including emerging markets. The investment manager will focus on companies that it believes have the potential to create positive social or environmental impact through their products or services, and that appear to offer superior growth prospects and investment characteristics.

The fund has sustainable investment as an objective that the fund aims to achieve through its commitment to only invest in sustainable investments (excluding cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction). The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the fund aims to achieve its sustainable investment objective are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	93	160,565	1.86
			160,565	1.86
BRAZIL				
NU Holdings Ltd. 'A'	USD	10,940	114,979	1.33
			114,979	1.33
CANADA				
Brookfield Renewable Partners LP	USD	4,742	110,062	1.27
Canadian National Railway Co.	USD	410	41,570	0.48
Shopify, Inc. 'A'	CAD	1,250	132,671	1.53
Waste Connections, Inc.	USD	1,070	182,403	2.11
			466,706	5.39
CHINA				
Kanzhun Ltd., ADR	USD	4,795	66,746	0.77
			66,746	0.77
FRANCE				
Sartorius Stedim Biotech	EUR	291	56,979	0.66
Schneider Electric SE	EUR	588	146,982	1.70
SPIE SA	EUR	3,741	116,611	1.34
			320,572	3.70
GERMANY				
Infineon Technologies AG	EUR	4,488	147,434	1.70
Sartorius AG Preference	EUR	370	83,613	0.97
			231,047	2.67
INDIA				
Astral Ltd.	INR	3,277	63,235	0.73
Axis Bank Ltd., Reg. S, GDR	USD	1,564	97,281	1.12
Kotak Mahindra Bank Ltd.	INR	8,589	179,108	2.07
			339,624	3.92
INDONESIA				
Bank Central Asia Tbk. PT	IDR	248,800	149,336	1.73
Bank Rakyat Indonesia Persero Tbk. PT	IDR	514,400	130,002	1.50
			279,338	3.23
IRELAND				
TE Connectivity plc	USD	667	96,015	1.11
			96,015	1.11
JAPAN				
Chugai Pharmaceutical Co. Ltd.	JPY	2,600	114,795	1.33
Hamamatsu Photonics KK	JPY	9,500	105,927	1.22
Keyence Corp.	JPY	300	122,312	1.41
			343,034	3.96
NETHERLANDS				
ASML Holding NV	EUR	204	143,668	1.66
			143,668	1.66
SWITZERLAND				
Sonova Holding AG	CHF	424	138,966	1.61
			138,966	1.61
TAIWAN				
Chialease Holding Co. Ltd.	TWD	18,653	64,343	0.75
Delta Electronics, Inc.	TWD	11,000	144,777	1.67
			209,120	2.42
UNITED KINGDOM				
AstraZeneca plc	GBP	1,352	177,305	2.05
National Grid plc	GBP	10,296	122,539	1.42
Prudential plc	GBP	15,112	120,599	1.39
			420,443	4.86
UNITED STATES OF AMERICA				
Autodesk, Inc.	USD	560	166,589	1.93
Bright Horizons Family Solutions, Inc.	USD	933	103,806	1.20
Danaher Corp.	USD	965	222,674	2.57

Global Impact Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		% of Net Assets
Deere & Co.	USD	397	169,186	1.96	Netherlands	1.66
DocuSign, Inc. 'A'	USD	705	64,388	0.74	Switzerland	1.61
Eli Lilly & Co.	USD	394	303,581	3.51	Vietnam	1.38
First Solar, Inc.	USD	452	80,894	0.93	Brazil	1.33
Fortinet, Inc.	USD	1,821	172,758	2.00	Ireland	1.11
GoDaddy, Inc. 'A'	USD	986	195,228	2.26	China	0.77
Hubbell, Inc. 'B'	USD	391	164,099	1.90	Total Investments	98.66
HubSpot, Inc.	USD	201	141,430	1.63	Cash and Other assets/(liabilities)	1.34
IDEX Corp.	USD	861	180,259	2.08	Total	100.00
Ingersoll Rand, Inc.	USD	1,490	135,560	1.57		
Intuit, Inc.	USD	228	143,658	1.66		
Intuitive Surgical, Inc.	USD	335	176,441	2.04		
Linde plc	USD	593	248,514	2.87		
MSA Safety, Inc.	USD	751	124,681	1.44		
OneMain Holdings, Inc.	USD	2,936	154,434	1.78		
PG&E Corp.	USD	7,420	150,107	1.73		
Popular, Inc.	USD	1,791	170,467	1.97		
Rockwell Automation, Inc.	USD	493	141,210	1.63		
Roper Technologies, Inc.	USD	421	219,370	2.53		
Stryker Corp.	USD	471	170,563	1.97		
Synopsys, Inc.	USD	427	207,738	2.40		
Tesla, Inc.	USD	344	145,237	1.68		
Thermo Fisher Scientific, Inc.	USD	393	205,539	2.38		
Trane Technologies plc	USD	228	84,447	0.98		
Trex Co., Inc.	USD	1,851	129,181	1.49		
UnitedHealth Group, Inc.	USD	307	156,456	1.81		
Veeva Systems, Inc. 'A'	USD	268	56,717	0.66		
Veralto Corp.	USD	875	89,521	1.03		
Vertiv Holdings Co. 'A'	USD	1,002	114,899	1.33		
Xylem, Inc.	USD	839	98,020	1.13		
			5,087,652	58.79		
VIETNAM						
Asia Commercial Bank JSC	VND	111,770	119,132	1.38		
			119,132	1.38		
Total Equities			8,537,607	98.66		
Total Transferable securities and money market instruments admitted to an official exchange listing			8,537,607	98.66		
Total Investments			8,537,607	98.66		

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

Cash	47,182	0.55
Other assets/(liabilities)	68,637	0.79
Total net assets	8,653,426	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	58.79
Canada	5.39
United Kingdom	4.86
Japan	3.96
India	3.92
France	3.70
Indonesia	3.23
Germany	2.67
Taiwan	2.42
Argentina	1.86

Global Natural Resources Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Tenaris SA, ADR	USD	20,571	775,938	0.66
			775,938	0.66
AUSTRALIA				
BHP Group Ltd.	AUD	46,963	1,150,102	0.98
			1,150,102	0.98
CANADA				
Agnico Eagle Mines Ltd.	USD	8,417	654,843	0.56
Alamos Gold, Inc. 'A'	USD	48,743	890,047	0.75
Artemis Gold, Inc.	CAD	27,200	256,481	0.22
Cameco Corp.	USD	35,513	1,834,602	1.56
Canadian Natural Resources Ltd.	CAD	82,925	2,541,868	2.16
Champion Iron Ltd.	AUD	167,747	596,987	0.51
Enbridge, Inc.	USD	59,967	2,542,001	2.16
Franco-Nevada Corp.	CAD	6,856	805,290	0.68
Ivanhoe Mines Ltd. 'A'	CAD	34,116	403,304	0.34
Osisko Gold Royalties Ltd.	CAD	43,876	787,178	0.67
Skeena Resources Ltd.	CAD	29,300	254,685	0.22
South Bow Corp.	CAD	32,300	767,491	0.65
Suncor Energy, Inc.	CAD	56,650	2,014,196	1.71
Teck Resources Ltd. 'B'	USD	21,524	876,457	0.74
West Fraser Timber Co. Ltd.	CAD	13,844	1,203,077	1.02
			16,428,507	13.95
FRANCE				
Air Liquide SA	EUR	9,946	1,619,487	1.37
Schneider Electric SE	EUR	2,924	730,912	0.62
TotalEnergies SE	EUR	52,754	2,921,484	2.48
			5,271,883	4.47
GERMANY				
BASF SE	EUR	17,411	768,446	0.65
			768,446	0.65
JAPAN				
Shin-Etsu Chemical Co. Ltd.	JPY	42,400	1,405,208	1.19
			1,405,208	1.19
PERU				
Southern Copper Corp.	USD	4,702	431,362	0.37
			431,362	0.37
PORTUGAL				
Galp Energia SGPS SA	EUR	81,799	1,353,816	1.15
			1,353,816	1.15
UNITED KINGDOM				
Anglo American plc	GBP	16,096	476,702	0.40
Glencore plc	GBP	151,584	671,122	0.57
Shell plc	GBP	141,937	4,402,791	3.74
			5,550,615	4.71
UNITED STATES OF AMERICA				
AGCO Corp.	USD	4,900	461,090	0.39
Alcoa Corp.	USD	4,589	173,418	0.15
Ameren Corp.	USD	4,972	445,790	0.38
Atlas Energy Solutions, Inc. 'A'	USD	32,474	740,732	0.63
Baker Hughes Co. 'A'	USD	44,232	1,822,358	1.55
CF Industries Holdings, Inc.	USD	10,780	914,629	0.78
Chevron Corp.	USD	26,415	3,822,515	3.24
Cleveland-Cliffs, Inc.	USD	64,279	608,722	0.52
ConocoPhillips	USD	50,003	4,919,795	4.18
Constellation Energy Corp.	USD	2,500	565,000	0.48
Corteva, Inc.	USD	10,800	615,600	0.52
Diamondback Energy, Inc.	USD	12,789	2,081,026	1.77
Entegris, Inc.	USD	6,300	626,031	0.53
EOG Resources, Inc.	USD	25,026	3,045,414	2.59
EQT Corp.	USD	45,273	2,103,384	1.79
Expand Energy Corp.	USD	20,546	2,057,271	1.75

Global Natural Resources Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Expro Group Holdings NV	USD	38,118	461,990	0.39
Exxon Mobil Corp.	USD	61,754	6,601,503	5.60
Freeport-McMoRan, Inc.	USD	39,590	1,513,922	1.28
GE Vernova, Inc.	USD	3,525	1,171,217	0.99
Halliburton Co.	USD	26,606	724,748	0.62
HB Fuller Co.	USD	7,421	500,695	0.42
Hess Corp.	USD	5,284	698,968	0.59
Hubbell, Inc. 'B'	USD	786	329,876	0.28
Huntsman Corp.	USD	22,116	394,107	0.33
International Flavors & Fragrances, Inc.	USD	10,709	904,589	0.77
International Paper Co.	USD	16,749	906,456	0.77
Ivanhoe Electric, Inc.	USD	54,655	419,204	0.36
Kinder Morgan, Inc.	USD	28,681	792,600	0.67
Kodiak Gas Services, Inc.	USD	18,265	749,230	0.64
Linde plc	USD	7,813	3,274,272	2.78
Louisiana-Pacific Corp.	USD	10,998	1,142,472	0.97
Marathon Petroleum Corp.	USD	17,567	2,428,813	2.06
Mosaic Co. (The)	USD	21,596	527,590	0.45
MP Materials Corp.	USD	37,900	606,400	0.51
NextEra Energy, Inc.	USD	17,126	1,237,011	1.05
Noble Corp. plc	USD	19,858	613,215	0.52
NRG Energy, Inc.	USD	4,200	386,274	0.33
ONEOK, Inc.	USD	21,600	2,185,056	1.85
Ovintiv, Inc.	USD	24,400	977,220	0.83
Packaging Corp. of America	USD	6,051	1,369,402	1.16
Permian Resources Corp. 'A'	USD	69,817	999,081	0.85
PG&E Corp.	USD	31,094	629,032	0.53
Phillips 66	USD	16,227	1,839,331	1.56
Quanta Services, Inc.	USD	2,691	855,415	0.73
Range Resources Corp.	USD	40,922	1,474,829	1.25
RPM International, Inc.	USD	7,213	890,733	0.76
Schlumberger NV	USD	61,039	2,331,079	1.98
Sherwin-Williams Co. (The)	USD	5,487	1,864,647	1.58
Southern Co. (The)	USD	10,247	846,300	0.72
Stanley Black & Decker, Inc.	USD	7,934	637,735	0.54
Steel Dynamics, Inc.	USD	7,608	873,170	0.74
Targa Resources Corp.	USD	13,954	2,494,696	2.12
TechnipFMC plc	USD	61,169	1,784,911	1.51
Texas Pacific Land Corp.	USD	640	714,483	0.61
United States Steel Corp.	USD	10,500	328,860	0.28
Uranium Energy Corp.	USD	93,300	639,105	0.54
Valero Energy Corp.	USD	16,666	2,023,752	1.72
Viper Energy, Inc. 'A'	USD	18,034	887,994	0.75
Vulcan Materials Co.	USD	4,400	1,140,040	0.97
Warrior Met Coal, Inc.	USD	12,523	689,391	0.58
Weatherford International plc	USD	9,200	657,616	0.56
Williams Cos., Inc. (The)	USD	62,959	3,426,858	2.91
Total Equities			83,948,663	71.26
Total Transferable securities and money market instruments admitted to an official exchange listing			117,084,540	99.39
Total Investments			117,084,540	99.39

Cash	729,319	0.62
Other assets/(liabilities)	(15,300)	(0.01)
Total net assets	117,798,559	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	71.26
Canada	13.95
United Kingdom	4.71
France	4.47
Japan	1.19
Portugal	1.15
Australia	0.98
Argentina	0.66
Germany	0.65
Peru	0.37
Total Investments	99.39
Cash and Other assets/(liabilities)	0.61
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,213	EUR	5,000	02/01/2025	J.P. Morgan	25	-
USD	172	EUR	165	03/01/2025	J.P. Morgan	-	-
Net Unrealised Gain on Forward Currency Exchange Contracts						25	-

Global Real Estate Securities Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of securities issued by real-estate related companies. The companies may be anywhere in the world, including emerging markets.

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

The fund invests primarily in equity and equity-related securities of companies that commit most of their assets to, or derive most of their revenues or profits from, real-estate related activities. These activities may include owning, operating, managing, financing, servicing, developing, acquiring or selling real estate. The portfolio may include investments in real estate operating companies (REOCs), real estate investment trusts (REITs) or similar entities. The fund may invest in common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRALIA				
Goodman Group, REIT	AUD	58,947	1,303,234	3.34
Scentre Group, REIT	AUD	395,047	840,260	2.16
			2,143,494	5.50
BELGIUM				
Warehouses De Pauw CVA, REIT	EUR	19,388	382,241	0.98
			382,241	0.98
CANADA				
Boardwalk Real Estate Investment Trust	CAD	6,738	300,201	0.77
Canadian Apartment Properties REIT	CAD	8,649	257,356	0.66
Colliers International Group, Inc.	USD	3,711	498,164	1.28
			1,055,721	2.71
FINLAND				
Kojamo OYJ	EUR	23,750	233,447	0.60
			233,447	0.60
FRANCE				
Gecina SA, REIT	EUR	4,183	392,597	1.01
			392,597	1.01
GERMANY				
LEG Immobilien SE	EUR	7,645	655,723	1.68
			655,723	1.68
HONG KONG				
Kerry Properties Ltd.	HKD	116,000	231,561	0.59
Sun Hung Kai Properties Ltd.	HKD	51,000	485,774	1.25
Swire Properties Ltd.	HKD	131,800	267,909	0.69
			985,244	2.53
INDIA				
Nexus Select Trust, REIT	INR	149,893	238,475	0.61
			238,475	0.61
JAPAN				
Invincible Investment Corp., REIT	JPY	1,160	487,733	1.25
Japan Metropolitan Fund Investment, REIT	JPY	289	166,145	0.43
Mitsubishi Estate Co. Ltd.	JPY	52,600	729,948	1.87
Mitsubishi Logistics Corp.	JPY	31,700	232,215	0.60
Mitsui Fudosan Co. Ltd.	JPY	129,900	1,036,543	2.66
Nomura Real Estate Holdings, Inc.	JPY	10,400	256,396	0.66
Open House Group Co. Ltd.	JPY	8,000	270,144	0.69
			3,179,124	8.16
LUXEMBOURG				
Shurgard Self Storage Ltd., REIT	EUR	13,318	498,705	1.28
			498,705	1.28
SINGAPORE				
CapitaLand Integrated Commercial Trust, REIT	SGD	328,519	465,380	1.19
Digital Core REIT Management Pte. Ltd.	USD	297,200	172,541	0.44
Keppel DC REIT	SGD	186,200	298,067	0.77
Mapletree Industrial Trust, REIT	SGD	163,000	264,270	0.68
			1,200,258	3.08
SPAIN				
Cellnex Telecom SA, Reg. S	EUR	5,357	169,596	0.43
			169,596	0.43
THAILAND				
WHA Corp. PCL	THB	1,317,500	212,747	0.55
			212,747	0.55

Global Real Estate Securities Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM				
Big Yellow Group plc, REIT	GBP	12,093	145,441	0.37
Derwent London plc, REIT	GBP	14,657	359,717	0.92
Persimmon plc	GBP	11,951	179,367	0.46
Segro plc, REIT	GBP	97,435	855,931	2.20
UNITE Group plc (The), REIT	GBP	33,062	334,053	0.86
			1,874,509	4.81
UNITED STATES OF AMERICA				
Acadia Realty Trust, REIT	USD	32,156	772,066	1.98
American Homes 4 Rent, REIT 'A'	USD	24,050	894,660	2.30
Apple Hospitality REIT, Inc.	USD	29,440	452,640	1.16
AvalonBay Communities, Inc., REIT	USD	5,999	1,319,240	3.39
Camden Property Trust, REIT	USD	1,329	153,486	0.39
CubeSmart, REIT	USD	15,709	669,675	1.72
Digital Realty Trust, Inc., REIT	USD	2,388	423,512	1.09
Douglas Emmett, Inc., REIT	USD	7,287	134,809	0.35
Equinix, Inc., REIT	USD	3,382	3,177,930	8.15
Equity LifeStyle Properties, Inc., REIT	USD	8,764	583,157	1.50
Equity Residential, REIT	USD	15,832	1,134,838	2.91
Essex Property Trust, Inc., REIT	USD	3,584	1,018,609	2.61
Hilton Worldwide Holdings, Inc.	USD	1,739	433,950	1.11
Host Hotels & Resorts, Inc., REIT	USD	20,400	357,612	0.92
Kilroy Realty Corp., REIT	USD	11,265	456,908	1.17
Marriott International, Inc. 'A'	USD	1,663	466,571	1.20
Prologis, Inc., REIT	USD	16,644	1,757,606	4.51
Public Storage, REIT	USD	5,169	1,533,229	3.93
Regency Centers Corp., REIT	USD	18,075	1,334,116	3.42
Rexford Industrial Realty, Inc., REIT	USD	17,922	691,072	1.77
Simon Property Group, Inc., REIT	USD	11,677	2,010,312	5.16
Sun Communities, Inc., REIT	USD	7,914	971,127	2.49
Terreno Realty Corp., REIT	USD	7,119	424,577	1.09
Ventas, Inc., REIT	USD	22,445	1,319,766	3.39
Vornado Realty Trust, REIT	USD	12,911	543,553	1.39
Welltower, Inc., REIT	USD	13,813	1,737,952	4.46
			24,772,973	63.56
Total Equities			37,994,854	97.49
Total Transferable securities and money market instruments admitted to an official exchange listing			37,994,854	97.49
Total Investments			37,994,854	97.49

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	63.56
Japan	8.16
Australia	5.50
United Kingdom	4.81
Singapore	3.08
Canada	2.71
Hong Kong	2.53
Germany	1.68
Luxembourg	1.28
France	1.01
Belgium	0.98
India	0.61
Finland	0.60
Thailand	0.55
Spain	0.43
Total Investments	97.49
Cash and Other assets/(liabilities)	2.51
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,853	GBP	6,249	02/01/2025	J.P. Morgan	24	-
USD	2,917	GBP	2,324	03/01/2025	J.P. Morgan	5	-
Net Unrealised Gain on Forward Currency Exchange Contracts						29	-

Cash	907,054	2.33
Other assets/(liabilities)	72,555	0.18
Total net assets	38,974,463	100.00

Global Select Equity Fund

INVESTMENT OBJECTIVE

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

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

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

The fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). Investment in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
FRANCE				
Sartorius Stedim Biotech	EUR	2,938	575,274	2.94
			575,274	2.94
JAPAN				
ITOCHU Corp.	JPY	8,700	429,760	2.19
Olympus Corp.	JPY	35,300	528,797	2.70
			958,557	4.89
NETHERLANDS				
Adyen NV, Reg. S	EUR	260	387,687	1.98
			387,687	1.98
SWITZERLAND				
Cie Financiere Richemont SA	CHF	4,153	633,428	3.23
Partners Group Holding AG	CHF	376	513,100	2.62
			1,146,528	5.85
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	18,000	589,714	3.01
			589,714	3.01
UNITED STATES OF AMERICA				
Amazon.com, Inc.	USD	5,029	1,117,595	5.70
Annaly Capital Management, Inc., REIT	USD	16,847	307,626	1.57
Apple, Inc.	USD	1,999	504,228	2.57
Bank of America Corp.	USD	13,237	584,678	2.98
ConocoPhillips	USD	4,322	425,242	2.17
Corebridge Financial, Inc.	USD	20,336	614,351	3.14
Danaher Corp.	USD	2,083	480,652	2.45
Elevance Health, Inc.	USD	988	367,180	1.87
Eli Lilly & Co.	USD	1,110	855,266	4.36
GoDaddy, Inc. 'A'	USD	1,950	386,100	1.97
Hubbell, Inc. 'B'	USD	1,317	552,732	2.82
Liberty Media Corp-Liberty Formula One 'C'	USD	4,724	441,883	2.25
Linde plc	USD	695	291,261	1.49
Marvell Technology, Inc.	USD	3,640	406,679	2.08
Meta Platforms, Inc. 'A'	USD	1,691	1,002,374	5.11
Microsoft Corp.	USD	2,475	1,053,409	5.38
NVIDIA Corp.	USD	5,265	720,884	3.68
Old Dominion Freight Line, Inc.	USD	3,203	569,045	2.90
PG&E Corp.	USD	24,751	500,713	2.56
RenaissanceRe Holdings Ltd.	USD	2,571	642,416	3.28
Rockwell Automation, Inc.	USD	1,480	423,916	2.16
Roper Technologies, Inc.	USD	899	468,442	2.39
Sherwin-Williams Co. (The)	USD	1,377	467,946	2.39
Stanley Black & Decker, Inc.	USD	5,504	442,411	2.26
Steel Dynamics, Inc.	USD	6,516	747,841	3.82
Teledyne Technologies, Inc.	USD	1,080	503,723	2.57
Thermo Fisher Scientific, Inc.	USD	843	440,889	2.25
Valero Energy Corp.	USD	3,429	416,383	2.12
			15,735,865	80.29
Total Equities			19,393,625	98.96
Total Transferable securities and money market instruments admitted to an official exchange listing			19,393,625	98.96
Total Investments			19,393,625	98.96

Cash	(84,093)	(0.43)
Other assets/(liabilities)	288,646	1.47
Total net assets	19,598,178	100.00

Global Select Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	80.29
Switzerland	5.85
Japan	4.89
Taiwan	3.01
France	2.94
Netherlands	1.98
Total Investments	98.96
Cash and Other assets/(liabilities)	1.04
Total	100.00

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

Global Structured Research Equity Fund

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers. The companies may be anywhere in the world, including emerging markets.

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

The fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Arcos Dorados Holdings, Inc. 'A'	USD	934	6,776	–
Globant SA	USD	72	15,651	0.01
MercadoLibre, Inc.	USD	117	202,001	0.14
Tenaris SA	EUR	2,429	45,821	0.03
			270,249	0.18
AUSTRALIA				
Amcor plc, CDI	AUD	2,573	23,907	0.02
ANZ Group Holdings Ltd.	AUD	8,337	147,733	0.10
ASX Ltd.	AUD	1,583	63,963	0.04
BlueScope Steel Ltd.	AUD	1,560	18,074	0.01
Brambles Ltd.	AUD	5,120	61,126	0.04
CAR Group Ltd.	AUD	2,263	50,680	0.03
Cochlear Ltd.	AUD	77	13,857	0.01
Commonwealth Bank of Australia	AUD	2,023	192,550	0.13
Computershare Ltd.	AUD	3,844	81,035	0.06
CSL Ltd.	AUD	968	169,338	0.11
Downer EDI Ltd.	AUD	16,696	54,428	0.04
Fortescue Ltd.	AUD	946	10,707	0.01
Goodman Group, REIT	AUD	4,991	110,344	0.07
James Hardie Industries plc, CDI	AUD	686	21,316	0.01
Macquarie Group Ltd.	AUD	691	95,177	0.06
National Australia Bank Ltd.	AUD	7,987	184,078	0.12
Northern Star Resources Ltd.	AUD	5,270	50,359	0.03
Orica Ltd.	AUD	2,933	30,161	0.02
QBE Insurance Group Ltd.	AUD	1,252	14,922	0.01
Reliance Worldwide Corp. Ltd.	AUD	7,982	24,872	0.02
Rio Tinto Ltd.	AUD	1,138	82,687	0.06
Santos Ltd.	AUD	2,991	12,391	0.01
Scentre Group, REIT	AUD	16,774	35,678	0.02
SEEK Ltd.	AUD	2,633	36,928	0.03
Suncorp Group Ltd.	AUD	2,359	27,847	0.02
Telstra Group Ltd.	AUD	17,810	44,299	0.03
Transurban Group	AUD	5,712	47,474	0.03
Westpac Banking Corp.	AUD	4,084	82,008	0.06
WiseTech Global Ltd.	AUD	623	46,931	0.03
Woodside Energy Group Ltd.	AUD	4,771	73,568	0.05
Woolworths Group Ltd.	AUD	558	10,561	0.01
Worley Ltd.	AUD	2,712	23,037	0.02
			1,942,036	1.31
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	2,214	186,794	0.12
Erste Group Bank AG	EUR	1,581	98,136	0.07
voestalpine AG	EUR	2,300	43,744	0.03
			328,674	0.22
BELGIUM				
Argenx SE	EUR	115	71,618	0.05
Azelis Group NV	EUR	1,086	21,411	0.01
KBC Group NV	EUR	763	59,015	0.04
UCB SA	EUR	432	86,156	0.06
			238,200	0.16
BRAZIL				
B3 SA - Brasil Bolsa Balcao	BRL	22,363	37,357	0.03
Banco Bradesco SA Preference	BRL	18,590	34,744	0.02
Banco BTG Pactual SA	BRL	4,226	18,617	0.01
CCR SA	BRL	6,980	11,483	0.01
CI&T, Inc. 'A'	USD	2,387	14,489	0.01
CPFL Energia SA	BRL	731	3,738	–
Embraer SA, ADR	USD	442	16,062	0.01
Energisa S/A Preference	BRL	713	768	–
Energisa S/A	BRL	592	3,496	–
Equatorial Energia SA	BRL	1,750	7,761	0.01

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hypera SA	BRL	1,422	4,168	—
Itau Unibanco Holding SA Preference	BRL	12,736	63,020	0.04
Klabin SA	BRL	6,555	24,622	0.02
Localiza Rent a Car SA	BRL	3,947	20,557	0.01
Lojas Renner SA	BRL	3,489	6,833	0.01
NU Holdings Ltd. 'A'	USD	7,451	78,310	0.05
Petroleo Brasileiro SA Preference	BRL	12,206	71,934	0.05
Raia Drogasil SA	BRL	6,410	22,804	0.02
Rede D'Or Sao Luiz SA, Reg. S	BRL	3,450	14,192	0.01
Suzano SA	BRL	1,319	13,250	0.01
TOTVS SA	BRL	3,912	17,354	0.01
WEG SA	BRL	3,480	29,745	0.02
			515,304	0.35

CANADA

Agnico Eagle Mines Ltd.	CAD	378	29,406	0.02
Air Canada	CAD	1,546	24,092	0.02
Alimentation Couche-Tard, Inc.	CAD	2,290	126,137	0.08
Aritzia, Inc.	CAD	1,203	44,387	0.03
Brookfield Corp. 'A'	CAD	3,475	200,108	0.13
BRP, Inc.	CAD	707	35,845	0.02
CAE, Inc.	CAD	1,470	36,994	0.02
Cameco Corp.	CAD	843	43,550	0.03
Canadian National Railway Co.	CAD	1,830	185,488	0.13
Canadian Natural Resources Ltd.	CAD	5,206	159,577	0.11
Canadian Pacific Kansas City Ltd.	CAD	2,808	202,997	0.14
Canadian Tire Corp. Ltd. 'A'	CAD	411	43,525	0.03
Cenovus Energy, Inc.	CAD	1,145	17,150	0.01
Constellation Software, Inc.	CAD	57	177,099	0.12
Definity Financial Corp.	CAD	2,993	121,235	0.08
Descartes Systems Group, Inc. (The)	CAD	237	27,055	0.02
Descartes Systems Group, Inc. (The)	USD	138	15,793	0.01
Element Fleet Management Corp.	CAD	2,794	56,694	0.04
Enbridge, Inc.	CAD	4,175	176,923	0.12
ERO Copper Corp.	CAD	6,794	91,560	0.06
First Quantum Minerals Ltd.	CAD	1,103	14,259	0.01
Great-West Lifeco, Inc.	CAD	1,998	66,162	0.04
Ivanhoe Mines Ltd. 'A'	CAD	5,624	66,484	0.04
Magna International, Inc.	CAD	949	39,919	0.03
Maple Leaf Foods, Inc.	CAD	2,477	34,854	0.02
MEG Energy Corp.	CAD	490	7,936	0.01
National Bank of Canada	CAD	4,727	429,820	0.29
Nutrien Ltd.	CAD	1,149	50,936	0.03
Parkland Corp.	CAD	1,201	27,093	0.02
Quebecor, Inc. 'B'	CAD	932	20,357	0.01
Royal Bank of Canada	CAD	3,404	411,874	0.28
Shopify, Inc. 'A'	USD	283	30,038	0.02
Shopify, Inc. 'A'	CAD	2,467	261,839	0.18
South Bow Corp.	CAD	349	8,293	0.01
Sun Life Financial, Inc.	CAD	2,250	134,088	0.09
Suncor Energy, Inc.	USD	1,159	41,191	0.03
Suncor Energy, Inc.	CAD	4,115	146,309	0.10
TC Energy Corp.	CAD	1,746	81,032	0.05
Teck Resources Ltd. 'B'	CAD	896	36,462	0.02
Thomson Reuters Corp.	CAD	71	11,436	0.01
Tourmaline Oil Corp.	CAD	1,134	52,314	0.04
Waste Connections, Inc.	USD	1,025	174,732	0.12
West Fraser Timber Co. Ltd.	USD	1,236	107,668	0.07
West Fraser Timber Co. Ltd.	CAD	452	39,280	0.03
Wheaton Precious Metals Corp.	CAD	1,073	60,393	0.04
WSP Global, Inc.	CAD	361	63,479	0.04
			4,233,863	2.85

CHILE

Antofagasta plc	GBP	593	11,812	0.01
Banco de Chile	CLP	192,028	21,931	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Santander Chile	CLP	302,526	14,477	0.01
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	139	5,117	—
			53,337	0.04

CHINA

Alibaba Group Holding Ltd.	HKD	33,300	351,189	0.24
ANTA Sports Products Ltd.	HKD	2,200	21,644	0.01
Bank of China Ltd. 'H'	HKD	101,000	51,315	0.03
BeiGene Ltd., ADR	USD	421	78,449	0.05
BeiGene Ltd.	HKD	2,500	35,504	0.02
Bilibili, Inc. 'Z'	HKD	1,980	36,138	0.02
BYD Co. Ltd. 'A'	CNY	2,300	89,040	0.06
China Construction Bank Corp. 'A'	CNY	8,900	10,713	0.01
China Construction Bank Corp. 'H'	HKD	247,000	204,875	0.14
China Galaxy Securities Co. Ltd. 'A'	CNY	1,200	2,502	—
China Galaxy Securities Co. Ltd. 'H'	HKD	5,500	4,960	—
China International Capital Corp. Ltd. 'A'	CNY	700	3,228	—
China International Capital Corp. Ltd., Reg. S 'H'	HKD	2,800	4,552	—
China Longyuan Power Group Corp. Ltd. 'H'	HKD	6,000	4,942	—
China Mengniu Dairy Co. Ltd.	HKD	18,000	40,000	0.03
China Merchants Bank Co. Ltd. 'A'	CNY	5,900	31,746	0.02
China Merchants Bank Co. Ltd. 'H'	HKD	13,000	66,214	0.04
China Oilfield Services Ltd. 'A'	CNY	13,900	29,037	0.02
China Resources Gas Group Ltd.	HKD	6,100	24,005	0.02
China Resources Land Ltd.	HKD	7,000	20,049	0.01
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	4,800	17,618	0.01
China Tower Corp. Ltd., Reg. S 'H'	HKD	74,000	10,632	0.01
China Yangtze Power Co. Ltd. 'A'	CNY	3,600	14,570	0.01
CITIC Securities Co. Ltd. 'A'	CNY	1,800	7,187	0.01
CITIC Securities Co. Ltd. 'H'	HKD	3,000	8,129	0.01
CRRC Corp. Ltd. 'A'	CNY	74,800	85,804	0.06
CSPC Pharmaceutical Group Ltd.	HKD	22,000	13,410	0.01
East Money Information Co. Ltd. 'A'	CNY	1,600	5,655	—
Eastroc Beverage Group Co. Ltd. 'A'	CNY	780	26,552	0.02
ENN Energy Holdings Ltd.	HKD	5,300	37,486	0.03
Focus Media Information Technology Co. Ltd. 'A'	CNY	7,900	7,601	0.01
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	1,800	15,383	0.01
H World Group Ltd., ADR	USD	785	26,352	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	6,600	23,042	0.02
Hongfa Technology Co. Ltd. 'A'	CNY	6,380	27,810	0.02
Industrial & Commercial Bank of China Ltd. 'A'	CNY	17,100	16,205	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	195,000	129,939	0.09
Innovent Biologics, Inc., Reg. S	HKD	3,000	14,010	0.01
JD.com, Inc. 'A'	HKD	844	14,678	0.01
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	4,200	30,340	0.02
KE Holdings, Inc., ADR	USD	543	10,100	0.01
KE Holdings, Inc. 'A'	HKD	7,200	43,849	0.03
Kingdee International Software Group Co. Ltd.	HKD	16,000	17,429	0.01
Kunlun Energy Co. Ltd.	HKD	6,000	6,466	—
Kweichow Moutai Co. Ltd. 'A'	CNY	200	41,724	0.03
Legend Biotech Corp., ADR	USD	468	15,229	0.01
Li Auto, Inc. 'A'	HKD	2,000	24,245	0.02
Meituan, Reg. S 'B'	HKD	1,250	24,188	0.02
Midea Group Co. Ltd.	HKD	3,700	35,575	0.02
Midea Group Co. Ltd. 'A'	CNY	2,100	21,642	0.01
NARI Technology Co. Ltd. 'A'	CNY	12,300	42,450	0.03
NetEase, Inc.	HKD	6,600	116,994	0.08

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Oriental Education & Technology Group, Inc.	HKD	15,200	95,893	0.06
PDD Holdings, Inc., ADR	USD	1,821	177,001	0.12
Rongsheng Petrochemical Co. Ltd. 'A'	CNY	1,200	1,487	—
Sany Heavy Industry Co. Ltd. 'A'	CNY	36,800	83,065	0.06
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	14,800	8,793	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	2,500	4,050	—
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,000	16,032	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	600	20,960	0.01
Shenzhen International Group Holdings Ltd.	HKD	4,200	33,067	0.02
Sino Biopharmaceutical Ltd.	HKD	27,000	11,009	0.01
Sinopharm Group Co. Ltd. 'H'	HKD	2,400	6,512	—
Sunny Optical Technology Group Co. Ltd.	HKD	3,000	26,278	0.02
Tencent Holdings Ltd.	HKD	14,200	755,930	0.51
Tingyi Cayman Islands Holding Corp.	HKD	12,000	15,532	0.01
Tongcheng Travel Holdings Ltd., Reg. S	HKD	21,200	49,086	0.03
Trip.com Group Ltd., ADR	USD	1,117	77,888	0.05
Trip.com Group Ltd.	HKD	600	41,691	0.03
Wuliangye Yibin Co. Ltd. 'A'	CNY	500	9,584	0.01
Wuxi Biologics Cayman, Inc., Reg. S	HKD	7,500	16,836	0.01
Xiamen Faratronic Co. Ltd. 'A'	CNY	700	11,405	0.01
Xiaomi Corp., Reg. S 'B'	HKD	33,200	146,375	0.10
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	2,772	9,159	0.01
Yum China Holdings, Inc.	USD	689	33,389	0.02
Zai Lab Ltd., ADR	USD	275	7,285	0.01
Zhejiang Runtu Co. Ltd. 'A'	CNY	19,700	18,107	0.01
Zhongsheng Group Holdings Ltd.	HKD	14,500	25,855	0.02
ZTO Express Cayman, Inc.	HKD	1,750	34,066	0.02
			3,778,731	2.55
DENMARK				
Carlsberg A/S 'B'	DKK	440	42,366	0.03
Coloplast A/S 'B'	DKK	31	3,396	—
DSV A/S	DKK	785	166,686	0.11
Genmab A/S	DKK	67	14,100	0.01
Novo Nordisk A/S 'B'	DKK	5,959	510,224	0.35
Novonosis (Novozymes) B 'B'	DKK	1,137	64,750	0.04
Royal Unibrew A/S	DKK	927	65,531	0.05
Vestas Wind Systems A/S	DKK	1,372	18,890	0.01
			885,943	0.60
EGYPT				
Commercial International Bank - Egypt (CIB)	EGP	4,526	6,990	—
			6,990	—
FINLAND				
Elisa OYJ	EUR	576	25,047	0.02
Kone OYJ 'B'	EUR	383	18,746	0.01
Mandatum OYJ	EUR	6,978	32,556	0.02
Metso OYJ	EUR	1,142	10,726	0.01
Nokia OYJ	EUR	9,810	43,475	0.03
Sampo OYJ 'A'	EUR	3,694	151,597	0.10
UPM-Kymmene OYJ	EUR	683	18,718	0.01
Valmet OYJ	EUR	279	6,797	0.01
			307,662	0.21
FRANCE				
Air Liquide SA	EUR	1,244	202,558	0.14
Alstom SA	EUR	577	12,908	0.01
AXA SA	EUR	7,103	252,953	0.17
BioMerieux	EUR	48	5,155	—
Capgemini SE	EUR	471	77,293	0.05
Cie de Saint-Gobain SA	EUR	1,028	91,417	0.06
Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cie Generale des Etablissements Michelin SCA	EUR	1,778	58,669	0.04
Dassault Systemes SE	EUR	1,922	66,811	0.04
Edenred SE	EUR	875	28,827	0.02
Engie SA	EUR	1,400	22,241	0.01
Eurofins Scientific SE	EUR	652	33,361	0.02
Euronext NV, Reg. S	EUR	391	43,940	0.03
Hermes International SCA	EUR	60	144,565	0.10
Kering SA	EUR	160	39,555	0.03
Legrand SA	EUR	763	74,454	0.05
L'Oreal SA	EUR	251	89,035	0.06
LVMH Moet Hennessy Louis Vuitton SE	EUR	530	349,496	0.24
Pernod Ricard SA	EUR	547	61,868	0.04
Pluxee NV	EUR	457	8,875	0.01
Publicis Groupe SA	EUR	90	9,619	0.01
Renault SA	EUR	314	15,330	0.01
Sanofi SA, ADR	USD	1,798	86,969	0.06
Sanofi SA	EUR	3,019	293,656	0.20
Sartorius Stedim Biotech	EUR	27	5,287	—
Schneider Electric SE	EUR	997	249,220	0.17
Societe Generale SA	EUR	2,343	66,032	0.04
STMicroelectronics NV	EUR	1,293	32,569	0.02
TotalEnergies SE	EUR	5,371	297,443	0.20
Veolia Environnement SA	EUR	567	15,950	0.01
Vinci SA	EUR	2,247	232,554	0.16
			2,968,610	2.00
GERMANY				
adidas AG	EUR	931	230,961	0.16
Allianz SE	EUR	1,116	340,361	0.23
BASF SE	EUR	1,844	81,386	0.05
Bayer AG	EUR	931	18,450	0.01
Bayerische Motoren Werke AG	EUR	520	42,442	0.03
Continental AG	EUR	157	10,636	0.01
Covestro AG	EUR	866	52,119	0.03
CTS Eventim AG & Co. KGaA	EUR	109	9,296	0.01
Daimler Truck Holding AG	EUR	937	36,044	0.02
Deutsche Boerse AG	EUR	376	87,431	0.06
Deutsche Post AG	EUR	2,353	83,189	0.06
Deutsche Telekom AG	EUR	13,153	393,956	0.26
Douglas AG	EUR	6,491	136,733	0.09
Dr. Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	153	9,413	0.01
Hannover Rueck SE	EUR	290	73,126	0.05
Heidelberg Materials AG	EUR	126	15,703	0.01
Infineon Technologies AG	EUR	3,449	113,303	0.08
KION Group AG	EUR	393	13,055	0.01
Knorr-Bremse AG	EUR	116	8,478	—
Mercedes-Benz Group AG	EUR	989	55,130	0.04
Merck KGaA	EUR	103	14,972	0.01
MTU Aero Engines AG	EUR	69	23,201	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	259	130,927	0.09
Nemetschek SE	EUR	143	13,968	0.01
Puma SE	EUR	2,806	132,335	0.09
QIAGEN NV	EUR	219	9,845	0.01
Rheinmetall AG	EUR	80	51,632	0.03
SAP SE	EUR	2,121	528,488	0.36
Scout24 SE, Reg. S	EUR	629	55,638	0.04
Siemens AG	EUR	1,700	334,876	0.23
Siemens Energy AG	EUR	1,036	55,747	0.04
Siemens Healthineers AG, Reg. S	EUR	1,648	89,141	0.06
Springer Nature AG & Co. KGaA	EUR	938	26,474	0.02
Symrise AG 'A'	EUR	185	19,591	0.01
Volkswagen AG Preference	EUR	393	36,751	0.02
Zalando SE, Reg. S	EUR	5,973	201,101	0.13
			3,535,899	2.38

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HONG KONG				
AIA Group Ltd.	HKD	26,400	189,384	0.13
BOC Hong Kong Holdings Ltd.	HKD	9,500	30,348	0.02
CK Hutchison Holdings Ltd.	HKD	5,000	26,537	0.02
HKT Trust & HKT Ltd. 'sS'	HKD	8,000	9,883	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	2,300	86,155	0.06
SITC International Holdings Co. Ltd.	HKD	14,000	37,237	0.02
Sun Hung Kai Properties Ltd.	HKD	6,000	57,150	0.04
Yue Yuen Industrial Holdings Ltd.	HKD	10,500	23,440	0.01
			460,134	0.31
HUNGARY				
OTP Bank Nyrt.	HUF	1,098	60,248	0.04
			60,248	0.04
INDIA				
Adani Green Energy Ltd.	INR	712	8,650	0.01
Ambuja Cements Ltd.	INR	3,895	24,366	0.02
Astral Ltd.	INR	1,090	21,033	0.01
Avenue Supermarts Ltd., Reg. S	INR	331	13,767	0.01
Axis Bank Ltd.	INR	7,669	95,335	0.06
Bajaj Finance Ltd.	INR	586	46,686	0.03
Bajaj Finserv Ltd.	INR	629	11,516	0.01
Bharti Airtel Ltd.	INR	5,747	106,547	0.07
Britannia Industries Ltd.	INR	160	8,901	0.01
Colgate-Palmolive India Ltd.	INR	240	7,513	0.01
Container Corp. of India Ltd.	INR	346	3,183	—
Dabur India Ltd.	INR	2,713	16,064	0.01
Godrej Consumer Products Ltd.	INR	4,623	58,404	0.04
HCL Technologies Ltd.	INR	1,737	38,889	0.03
HDFC Asset Management Co. Ltd., Reg. S	INR	311	15,249	0.01
HDFC Bank Ltd.	INR	8,156	168,844	0.11
HDFC Life Insurance Co. Ltd., Reg. S	INR	9,181	66,150	0.04
Hindustan Unilever Ltd.	INR	3,093	84,056	0.06
Hyundai Motor India Ltd.	INR	2,370	49,997	0.03
ICICI Bank Ltd.	INR	15,529	232,530	0.16
Info Edge India Ltd.	INR	654	66,267	0.04
Infosys Ltd.	INR	7,177	157,785	0.11
Jio Financial Services Ltd.	INR	5,381	18,765	0.01
Kotak Mahindra Bank Ltd.	INR	5,817	121,303	0.08
Larsen & Toubro Ltd.	INR	2,734	115,163	0.08
Mahindra & Mahindra Ltd.	INR	758	26,617	0.02
Power Grid Corp. of India Ltd.	INR	19,802	71,385	0.05
Reliance Industries Ltd.	INR	9,348	132,660	0.09
SBI Life Insurance Co. Ltd., Reg. S	INR	1,202	19,516	0.01
Shriram Finance Ltd.	INR	2,656	89,606	0.06
State Bank of India	INR	2,617	24,292	0.02
Tata Consultancy Services Ltd.	INR	797	38,115	0.03
Tech Mahindra Ltd.	INR	1,035	20,622	0.01
Titan Co. Ltd.	INR	802	30,458	0.02
Varun Beverages Ltd.	INR	3,052	22,757	0.02
Voltas Ltd.	INR	1,005	21,001	0.01
Wipro Ltd.	INR	3,504	12,349	0.01
Zomato Ltd.	INR	29,220	94,828	0.06
			2,161,169	1.46
INDONESIA				
Bank Central Asia Tbk. PT	IDR	260,000	156,059	0.11
Bank Mandiri Persero Tbk. PT	IDR	131,100	46,243	0.03
Bank Rakyat Indonesia Persero Tbk. PT	IDR	322,100	81,403	0.05
Cisarua Mountain Dairy PT Tbk.	IDR	70,100	23,501	0.02
Semen Indonesia Persero Tbk. PT	IDR	2,600	531	—
Sumber Alfaria Trijaya Tbk. PT	IDR	361,100	63,986	0.04
Telkom Indonesia Persero Tbk. PT	IDR	115,600	19,353	0.01
			391,076	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IRELAND				
ICON plc	USD	254	53,208	0.04
Kingspan Group plc	EUR	522	38,159	0.02
TE Connectivity plc	USD	526	75,718	0.05
			167,085	0.11
ITALY				
Davide Campari-Milano NV	EUR	17,937	112,645	0.08
DiaSorin SpA	EUR	41	4,248	—
Enel SpA	EUR	16,704	120,889	0.08
Ferrari NV	EUR	255	109,623	0.07
FinecoBank Banca Fineco SpA	EUR	2,905	50,904	0.04
Intesa Sanpaolo SpA	EUR	41,303	166,730	0.11
Moncler SpA	EUR	337	17,934	0.01
PRADA SpA	HKD	2,900	22,299	0.02
Prysmian SpA	EUR	412	26,524	0.02
Stellantis NV	EUR	4,267	55,997	0.04
Terna - Rete Elettrica Nazionale	EUR	7,198	57,146	0.04
UniCredit SpA	EUR	5,276	212,144	0.14
			957,083	0.65
JAPAN				
Advantest Corp.	JPY	1,400	80,315	0.05
Asahi Group Holdings Ltd.	JPY	6,800	71,385	0.05
Asics Corp.	JPY	5,800	113,535	0.08
Bridgestone Corp.	JPY	2,700	90,996	0.06
Calbee, Inc.	JPY	1,800	36,048	0.02
Canon, Inc.	JPY	1,200	39,112	0.03
Chugai Pharmaceutical Co. Ltd.	JPY	4,500	198,683	0.13
Dai-ichi Life Holdings, Inc.	JPY	2,700	71,845	0.05
Daiichi Sankyo Co. Ltd.	JPY	1,400	38,526	0.03
Daiwa House Industry Co. Ltd.	JPY	1,200	36,910	0.02
Denso Corp.	JPY	8,200	113,991	0.08
Disco Corp.	JPY	200	53,538	0.04
Fast Retailing Co. Ltd.	JPY	200	67,806	0.04
Food & Life Cos. Ltd.	JPY	2,900	61,261	0.04
Fujitsu Ltd.	JPY	3,500	61,750	0.04
Fukuoka Financial Group, Inc.	JPY	1,000	24,871	0.02
Hitachi Ltd.	JPY	7,400	182,477	0.12
Honda Motor Co. Ltd.	JPY	4,000	38,339	0.03
Horiba Ltd.	JPY	1,000	57,357	0.04
Hoya Corp.	JPY	200	24,989	0.02
Inpex Corp.	JPY	1,900	23,928	0.02
Isetan Mitsukoshi Holdings Ltd.	JPY	3,100	53,344	0.04
ITOCHU Corp.	JPY	1,000	49,398	0.03
Kajima Corp.	JPY	2,900	52,759	0.03
Kansai Electric Power Co., Inc. (The)	JPY	2,300	25,493	0.02
KDDI Corp.	JPY	4,700	150,411	0.10
Keyence Corp.	JPY	400	163,083	0.11
Konica Minolta, Inc.	JPY	6,600	27,584	0.02
Kusuri no Aoki Holdings Co. Ltd.	JPY	1,200	24,813	0.02
Kyushu Electric Power Co., Inc.	JPY	1,800	16,103	0.01
Kyushu Railway Co.	JPY	4,300	104,839	0.07
LY Corp.	JPY	11,700	31,061	0.02
MatsukiyoCocokara & Co.	JPY	1,600	23,368	0.02
Mercari, Inc.	JPY	3,700	41,880	0.03
Mitsubishi Chemical Group Corp.	JPY	9,000	45,450	0.03
Mitsubishi Electric Corp.	JPY	14,800	248,739	0.17
Mitsubishi Estate Co. Ltd.	JPY	7,400	102,692	0.07
Mitsubishi UFJ Financial Group, Inc.	JPY	27,100	317,365	0.21
Mitsui Fudosan Co. Ltd.	JPY	13,600	108,522	0.07
Mizuho Financial Group, Inc.	JPY	1,000	24,484	0.02
Murata Manufacturing Co. Ltd.	JPY	1,600	25,546	0.02
NEC Corp.	JPY	600	51,617	0.03
Nextage Co. Ltd.	JPY	2,900	25,969	0.02
Nintendo Co. Ltd.	JPY	3,300	192,678	0.13
Nippon Sanso Holdings Corp.	JPY	10,100	280,981	0.19
Nippon Steel Corp.	JPY	6,600	133,128	0.09

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nippon Television Holdings, Inc.	JPY	600	10,422	0.01
Nissan Motor Co. Ltd.	JPY	25,900	78,298	0.05
Nomura Real Estate Holdings, Inc.	JPY	1,000	24,653	0.02
Nomura Research Institute Ltd.	JPY	800	23,579	0.02
NTT Data Group Corp.	JPY	1,200	22,919	0.01
Obic Co. Ltd.	JPY	400	11,947	0.01
Olympus Corp.	JPY	5,800	86,885	0.06
Omron Corp.	JPY	5,800	195,887	0.13
Open House Group Co. Ltd.	JPY	1,600	54,029	0.04
ORIX Corp.	JPY	5,100	109,401	0.07
Otsuka Holdings Co. Ltd.	JPY	400	21,771	0.01
Rakuten Group, Inc.	JPY	2,400	12,988	0.01
Recruit Holdings Co. Ltd.	JPY	3,500	243,879	0.16
Renesas Electronics Corp.	JPY	8,800	111,899	0.07
Resona Holdings, Inc.	JPY	14,800	106,990	0.07
Roland Corp.	JPY	1,000	24,809	0.02
Round One Corp.	JPY	2,900	24,037	0.02
Sanrio Co. Ltd.	JPY	2,300	80,821	0.05
SCSK Corp.	JPY	600	12,606	0.01
Sekisui House Ltd.	JPY	1,400	33,462	0.02
Seven & i Holdings Co. Ltd.	JPY	13,200	208,154	0.14
SG Holdings Co. Ltd.	JPY	600	5,740	—
Shimadzu Corp.	JPY	1,000	28,167	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	4,300	142,509	0.10
SMS Co. Ltd.	JPY	600	5,961	—
SoftBank Corp.	JPY	55,700	70,319	0.05
SoftBank Group Corp.	JPY	2,300	132,037	0.09
Sony Group Corp.	JPY	15,600	330,794	0.22
Subaru Corp.	JPY	4,100	72,489	0.05
SUMCO Corp.	JPY	3,100	22,932	0.01
Sumitomo Chemical Co. Ltd.	JPY	8,100	17,875	0.01
Sumitomo Forestry Co. Ltd.	JPY	200	6,678	—
Sumitomo Mitsui Financial Group, Inc.	JPY	5,500	131,704	0.09
Sumitomo Mitsui Trust Group, Inc.	JPY	4,300	99,970	0.07
T&D Holdings, Inc.	JPY	2,100	38,369	0.03
Taiheiyo Cement Corp.	JPY	7,600	172,167	0.12
Takeda Pharmaceutical Co. Ltd.	JPY	8,000	211,914	0.14
TBS Holdings, Inc.	JPY	200	5,095	—
TDK Corp.	JPY	2,100	27,171	0.02
Teijin Ltd.	JPY	3,700	31,311	0.02
Terumo Corp.	JPY	5,100	98,525	0.07
TIS, Inc.	JPY	400	9,474	0.01
Toho Co. Ltd.	JPY	600	23,441	0.02
Tohoku Electric Power Co., Inc.	JPY	600	4,498	—
Tokio Marine Holdings, Inc.	JPY	4,500	161,548	0.11
Tokyo Electron Ltd.	JPY	600	90,649	0.06
Tokyo Kiraboshi Financial Group, Inc.	JPY	300	8,636	0.01
Tokyo Seimitsu Co. Ltd.	JPY	200	9,165	0.01
Toyota Motor Corp.	JPY	20,700	407,859	0.27
Trend Micro, Inc.	JPY	200	10,820	0.01
UT Group Co. Ltd.	JPY	1,500	20,597	0.01
Yokogawa Electric Corp.	JPY	4,300	91,943	0.06
			7,798,762	5.26
KUWAIT				
Gulf Bank KSCP	KWD	19,488	20,614	0.02
National Bank of Kuwait SAKP	KWD	21,728	63,166	0.04
			83,780	0.06
LUXEMBOURG				
CVC Capital Partners plc, Reg. S	EUR	3,770	83,168	0.06
Shurgard Self Storage Ltd., REIT	EUR	562	21,044	0.01
			104,212	0.07
MALAYSIA				
CIMB Group Holdings Bhd.	MYR	11,800	21,669	0.01
Gamuda Bhd.	MYR	7,600	8,061	0.01
			29,730	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO				
Arca Continental SAB de CV	MXN	1,084	9,057	0.01
Fomento Economico Mexicano SAB de CV	MXN	729	6,241	—
Fresnillo plc	GBP	1,272	9,904	0.01
Gruma SAB de CV 'B'	MXN	824	13,158	0.01
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	1,237	21,552	0.02
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	740	19,166	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	5,529	35,881	0.02
Grupo Mexico SAB de CV	MXN	9,981	47,073	0.03
Orbia Advance Corp. SAB de CV	MXN	3,931	2,864	—
Vista Energy SAB de CV, ADR	USD	211	11,392	0.01
Wal-Mart de Mexico SAB de CV	MXN	17,149	46,124	0.03
			222,412	0.15
NETHERLANDS				
Adyen NV, Reg. S	EUR	58	86,484	0.06
AerCap Holdings NV	USD	345	33,361	0.02
ASM International NV	EUR	115	66,681	0.05
ASML Holding NV	EUR	832	585,939	0.40
ASR Nederland NV	EUR	534	25,367	0.02
BE Semiconductor Industries NV	EUR	240	32,947	0.02
DSM-Firmenich AG	EUR	360	36,504	0.02
EQT AB	SEK	1,640	45,893	0.03
EXOR NV	EUR	200	18,377	0.01
Heineken Holding NV	EUR	3,085	185,187	0.13
IMCD NV	EUR	134	19,953	0.01
ING Groep NV	EUR	16,402	257,506	0.17
Koninklijke KPN NV	EUR	12,694	46,299	0.03
Koninklijke Philips NV	EUR	3,248	82,235	0.06
NXP Semiconductors NV	USD	176	36,596	0.02
Prosus NV	EUR	3,535	140,671	0.09
Universal Music Group NV	EUR	440	11,286	0.01
Wolters Kluwer NV	EUR	452	75,230	0.05
			1,786,516	1.20
NEW ZEALAND				
Xero Ltd.	AUD	865	90,661	0.06
			90,661	0.06
NORWAY				
DNB Bank ASA	NOK	5,531	111,786	0.07
Equinor ASA	NOK	573	13,656	0.01
Storebrand ASA	NOK	5,036	54,031	0.04
			179,473	0.12
PERU				
Credicorp Ltd.	USD	232	42,224	0.03
InRetail Peru Corp., Reg. S	USD	206	6,590	—
			48,814	0.03
PHILIPPINES				
Ayala Corp.	PHP	560	5,776	—
BDO Unibank, Inc.	PHP	41,792	103,152	0.07
International Container Terminal Services, Inc.	PHP	4,770	31,861	0.02
Jollibee Foods Corp.	PHP	1,710	7,930	0.01
SM Investments Corp.	PHP	400	6,186	—
			154,905	0.10
POLAND				
Bank Polska Kasa Opieki SA	PLN	661	22,225	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	288	4,192	—
			26,417	0.02
PORTUGAL				
EDP SA	EUR	5,205	16,694	0.01
Galp Energia SGPS SA	EUR	9,066	150,047	0.10
Jeronimo Martins SGPS SA	EUR	1,936	37,064	0.03
			203,805	0.14

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
QATAR				
Industries Qatar QSC	QAR	6,907	25,174	0.02
Qatar Gas Transport Co. Ltd.	QAR	7,737	8,815	0.01
Qatar National Bank QPSC	QAR	17,179	81,593	0.05
			115,582	0.08
SAUDI ARABIA				
Abdullah Al Othaim Markets Co.	SAR	1,801	5,032	—
Al Rajhi Bank	SAR	5,471	137,733	0.09
Alamar Foods	SAR	197	3,927	—
Almarai Co. JSC	SAR	506	7,701	0.01
Arabian Internet & Communications Services Co.	SAR	242	17,390	0.01
Etihad Etisalat Co.	SAR	746	10,601	0.01
Mouwasat Medical Services Co.	SAR	919	20,811	0.02
Nahdi Medical Co.	SAR	141	4,413	—
Saudi Awwal Bank	SAR	4,991	44,722	0.03
Saudi Basic Industries Corp.	SAR	2,088	37,231	0.03
Saudi National Bank (The)	SAR	10,398	92,432	0.06
Saudi Telecom Co.	SAR	2,317	24,668	0.02
Savola Group (The)	SAR	332	3,241	—
			409,902	0.28
SINGAPORE				
CapitaLand Integrated Commercial Trust, REIT	SGD	44,054	62,407	0.04
DBS Group Holdings Ltd.	SGD	5,490	176,373	0.12
Oversea-Chinese Banking Corp. Ltd.	SGD	7,200	88,217	0.06
Sea Ltd., ADR	USD	1,116	118,954	0.08
Singapore Telecommunications Ltd.	SGD	22,800	51,546	0.04
United Overseas Bank Ltd.	SGD	2,900	77,312	0.05
			574,809	0.39
SOUTH AFRICA				
Absa Group Ltd.	ZAR	2,109	21,214	0.01
Aspen Pharmacare Holdings Ltd.	ZAR	1,475	12,890	0.01
Bid Corp. Ltd.	ZAR	949	21,661	0.01
Bidvest Group Ltd.	ZAR	1,213	16,955	0.01
Boxer Retail Ltd.	ZAR	674	2,301	—
Capitec Bank Holdings Ltd.	ZAR	288	47,853	0.03
Clicks Group Ltd.	ZAR	887	17,544	0.01
FirstRand Ltd.	ZAR	13,249	53,351	0.04
MTN Group Ltd.	ZAR	4,091	19,950	0.01
Naspers Ltd. 'N'	ZAR	386	85,395	0.06
Northam Platinum Holdings Ltd.	ZAR	1,456	7,519	0.01
Woolworths Holdings Ltd.	ZAR	2,707	8,947	0.01
			315,580	0.21
SOUTH KOREA				
Coupang, Inc.	USD	2,377	52,865	0.04
DB Insurance Co. Ltd.	KRW	295	20,423	0.01
Hana Financial Group, Inc.	KRW	529	20,244	0.01
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	734	112,858	0.08
Hyundai Mobis Co. Ltd.	KRW	576	91,688	0.06
Hyundai Motor Co.	KRW	185	26,403	0.02
JYP Entertainment Corp.	KRW	544	25,636	0.02
KB Financial Group, Inc.	KRW	1,102	61,808	0.04
Korea Zinc Co. Ltd.	KRW	18	12,211	0.01
KT Corp.	KRW	438	13,013	0.01
LG Chem Ltd.	KRW	551	92,738	0.06
Lotte Chemical Corp.	KRW	544	21,958	0.01
NAVER Corp.	KRW	323	43,284	0.03
Samsung Electronics Co. Ltd. Preference	KRW	584	17,405	0.01
Samsung Electronics Co. Ltd.	KRW	10,333	369,809	0.25
Samsung Fire & Marine Insurance Co. Ltd.	KRW	111	26,837	0.02
Samsung SDI Co. Ltd.	KRW	84	13,995	0.01
Shinhan Financial Group Co. Ltd.	KRW	259	8,430	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SK Hynix, Inc.	KRW	851	98,822	0.07
SK Innovation Co. Ltd.	KRW	74	5,590	—
			1,136,017	0.77
SPAIN				
Amadeus IT Group SA	EUR	997	70,555	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	7,547	74,020	0.05
Banco Santander SA	EUR	21,495	99,578	0.07
Cellnex Telecom SA, Reg. S	EUR	2,189	69,301	0.05
Iberdrola SA	EUR	10,744	148,275	0.10
Industria de Diseno Textil SA	EUR	474	24,415	0.01
Puig Brands SA 'B'	EUR	6,534	120,921	0.08
Redeia Corp. SA	EUR	5,227	89,493	0.06
			696,558	0.47
SWEDEN				
Alfa Laval AB	SEK	475	19,981	0.01
Assa Abloy AB 'B'	SEK	1,838	54,502	0.04
Atlas Copco AB 'A'	SEK	5,280	81,584	0.05
Atlas Copco AB 'B'	SEK	2,767	37,689	0.02
Boliden AB	SEK	544	15,409	0.01
Epiroc AB 'A'	SEK	1,056	18,462	0.01
Epiroc AB 'B'	SEK	764	12,009	0.01
Essity AB 'B'	SEK	3,671	98,491	0.07
Hexagon AB 'B'	SEK	5,221	49,785	0.03
Indutrade AB	SEK	430	10,855	0.01
Investor AB 'B'	SEK	2,674	71,218	0.05
Kinnevik AB 'B'	SEK	2,124	14,303	0.01
Lifco AB 'B'	SEK	441	12,875	0.01
Saab AB 'B'	SEK	686	14,507	0.01
Sandvik AB	SEK	2,962	53,456	0.04
Skandinaviska Enskilda Banken AB 'A'	SEK	3,868	53,329	0.04
Skanska AB 'B'	SEK	563	11,916	0.01
Spotify Technology SA	USD	512	230,907	0.15
Svenska Cellulosa AB SCA 'B'	SEK	2,257	28,833	0.02
Swedbank AB 'A'	SEK	758	15,058	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	6,608	53,929	0.04
Volvo AB 'A'	SEK	399	9,817	0.01
Volvo AB 'B'	SEK	2,729	66,701	0.04
			1,035,616	0.70
SWITZERLAND				
ABB Ltd.	CHF	2,709	147,149	0.10
Alcon AG	CHF	1,350	114,970	0.08
Barry Callebaut AG	CHF	23	30,615	0.02
Cie Financiere Richemont SA	CHF	1,149	175,249	0.12
Givaudan SA	CHF	14	61,429	0.04
Holcim AG	CHF	933	90,039	0.06
Julius Baer Group Ltd.	CHF	2,343	152,484	0.10
Lonza Group AG	CHF	103	61,068	0.04
Nestle SA	CHF	4,033	332,179	0.22
Novartis AG	CHF	3,515	342,941	0.23
Partners Group Holding AG	CHF	90	122,816	0.08
Roche Holding AG	CHF	65	19,491	0.01
Roche Holding AG	CHF	1,370	385,495	0.26
Schindler Holding AG	CHF	39	10,817	0.01
Sika AG	CHF	425	101,731	0.07
Sonova Holding AG	CHF	317	103,896	0.07
UBS Group AG	CHF	776	23,879	0.02
VAT Group AG, Reg. S	CHF	49	18,655	0.01
Zurich Insurance Group AG	CHF	88	52,547	0.04
			2,347,450	1.58
TAIWAN				
Accon Technology Corp.	TWD	6,000	141,857	0.10
Asustek Computer, Inc.	TWD	2,000	37,641	0.03
Cathay Financial Holding Co. Ltd.	TWD	21,000	43,798	0.03
Chailase Holding Co. Ltd.	TWD	5,220	18,006	0.01
CTBC Financial Holding Co. Ltd.	TWD	21,000	25,079	0.02
Delta Electronics, Inc.	TWD	8,000	105,292	0.07

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
E.Sun Financial Holding Co. Ltd.	TWD	46,328	38,118	0.03	Spirax Group plc	GBP	481	41,308	0.03
Formosa Chemicals & Fibre Corp.	TWD	6,000	4,998	—	SSE plc	GBP	791	15,895	0.01
Formosa Petrochemical Corp.	TWD	6,000	6,322	—	Standard Chartered plc	GBP	10,875	134,689	0.09
Formosa Plastics Corp.	TWD	7,000	7,583	—	Taylor Wimpey plc	GBP	16,737	25,602	0.02
Fubon Financial Holding Co. Ltd.	TWD	10,250	28,267	0.02	Unilever plc	GBP	7,237	412,345	0.28
Hon Hai Precision Industry Co. Ltd.	TWD	23,000	129,323	0.09	UNITE Group plc (The), REIT	GBP	2,412	24,370	0.01
MediaTek, Inc.	TWD	4,000	173,027	0.12	Wise plc 'A'	GBP	1,986	26,523	0.02
Quanta Computer, Inc.	TWD	2,000	17,558	0.01	WPP plc	GBP	4,995	51,777	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	58,000	1,900,190	1.28				4,463,053	3.01
			2,677,059	1.81	UNITED STATES OF AMERICA				
THAILAND					Abbott Laboratories	USD	1,387	157,161	0.11
Bangkok Bank PCL	THB	11,300	50,024	0.03	AbbVie, Inc.	USD	3,037	537,276	0.36
Bangkok Dusit Medical Services PCL 'F'	THB	25,100	18,022	0.01	Accenture plc 'A'	USD	1,772	626,880	0.42
Gulf Energy Development PCL	THB	6,100	10,645	0.01	Adobe, Inc.	USD	844	376,281	0.25
Intouch Holdings PCL 'F'	THB	4,000	11,380	0.01	Airbnb, Inc. 'A'	USD	299	39,510	0.03
SCB X PCL	THB	6,000	20,685	0.01	Allstate Corp. (The)	USD	1,533	295,378	0.20
Siam Cement PCL (The)	THB	9,000	44,314	0.03	Alphabet, Inc. 'A'	USD	8,660	1,660,555	1.12
WHA Corp. PCL	THB	526,200	84,970	0.06	Alphabet, Inc. 'C'	USD	13,605	2,625,357	1.77
			240,040	0.16	Amazon.com, Inc.	USD	19,824	4,405,488	2.97
TURKIYE					Ameren Corp.	USD	2,627	235,537	0.16
Akbank TAS	TRY	11,457	21,094	0.01	American Express Co.	USD	983	293,553	0.20
BIM Birlesik Magazalar A/S	TRY	439	6,593	0.01	American Homes 4 Rent, REIT 'A'	USD	1,842	68,522	0.05
Coca-Cola Icecek A/S	TRY	5,813	9,840	0.01	American International Group, Inc.	USD	3,384	246,829	0.17
			37,527	0.03	American Tower Corp., REIT	USD	1,187	217,625	0.15
UNITED ARAB EMIRATES					Amgen, Inc.	USD	975	254,109	0.17
Abu Dhabi Islamic Bank PJSC	AED	2,829	10,644	0.01	Amphenol Corp. 'A'	USD	3,141	218,928	0.15
Abu Dhabi National Oil Co. for Distribution PJSC	AED	4,781	4,583	—	Analog Devices, Inc.	USD	1,423	303,597	0.20
Emirates NBD Bank PJSC	AED	4,972	29,041	0.02	Annaly Capital Management, Inc., REIT	USD	4,295	78,427	0.05
Emirates Telecommunications Group Co. PJSC	AED	3,341	14,844	0.01	Apollo Global Management, Inc.	USD	1,203	200,787	0.14
First Abu Dhabi Bank PJSC	AED	9,636	36,040	0.03	Apple, Inc.	USD	32,943	8,309,542	5.60
Spinneys 1961 Holding plc	AED	13,789	6,045	—	Ares Management Corp. 'A'	USD	1,083	193,186	0.13
			101,197	0.07	Arista Networks, Inc.	USD	1,314	146,498	0.10
UNITED KINGDOM					AT&T, Inc.	USD	2,610	59,508	0.04
Anglo American plc	GBP	2,861	84,732	0.06	Atmos Energy Corp.	USD	806	112,590	0.08
Ashtead Group plc	GBP	843	52,436	0.03	Autodesk, Inc.	USD	625	185,925	0.13
AstraZeneca plc, ADR	USD	1,621	106,678	0.07	AutoZone, Inc.	USD	49	155,673	0.11
AstraZeneca plc	GBP	3,587	470,410	0.32	AvalonBay Communities, Inc., REIT	USD	278	61,135	0.04
Auto Trader Group plc, Reg. S	GBP	5,406	53,707	0.03	Axis Capital Holdings Ltd.	USD	652	58,074	0.04
Barclays plc	GBP	66,426	223,150	0.15	Ball Corp.	USD	1,782	98,705	0.07
BP plc	GBP	26,389	129,926	0.09	Bank of America Corp.	USD	19,135	845,193	0.57
Bridgepoint Group plc, Reg. S	GBP	19,239	86,769	0.06	Bank of New York Mellon Corp. (The)	USD	2,167	167,704	0.11
BT Group plc	GBP	15,275	27,566	0.02	Bath & Body Works, Inc.	USD	701	27,619	0.02
Bunzl plc	GBP	982	40,549	0.03	Becton Dickinson & Co.	USD	970	220,830	0.15
Compass Group plc	GBP	3,885	129,563	0.09	Biogen, Inc.	USD	690	104,728	0.07
Croda International plc	GBP	656	27,819	0.02	BlackRock, Inc.	USD	270	278,640	0.19
Diageo plc	GBP	325	10,332	0.01	Blackstone, Inc.	USD	481	83,213	0.06
Endava plc, ADR	USD	439	13,679	0.01	Block, Inc. 'A'	USD	1,839	160,324	0.11
Experian plc	GBP	2,057	88,778	0.06	Booking Holdings, Inc.	USD	73	364,388	0.25
GSK plc	GBP	7,991	134,800	0.09	Booz Allen Hamilton Holding Corp. 'A'	USD	586	75,477	0.05
Helios Towers plc	GBP	15,740	18,043	0.01	Boston Scientific Corp.	USD	2,453	220,353	0.15
Hiscox Ltd.	GBP	8,534	115,788	0.08	Bristol-Myers Squibb Co.	USD	986	55,877	0.04
HSBC Holdings plc	GBP	37,277	366,740	0.25	Broadcom, Inc.	USD	11,799	2,773,355	1.87
Informa plc	GBP	7,835	78,369	0.05	Burlington Stores, Inc.	USD	498	142,398	0.10
Lloyds Banking Group plc	GBP	192,211	131,911	0.09	Cadence Design Systems, Inc.	USD	1,102	332,793	0.22
London Stock Exchange Group plc	GBP	1,017	143,782	0.10	Camden Property Trust, REIT	USD	177	20,442	0.01
National Grid plc	GBP	13,323	158,565	0.11	Capital One Financial Corp.	USD	573	102,573	0.07
Persimmon plc	GBP	1,741	26,130	0.02	Carrier Global Corp.	USD	2,026	139,044	0.09
Prudential plc	GBP	19,742	157,548	0.10	Caterpillar, Inc.	USD	329	119,815	0.08
RELX plc	GBP	4,341	197,360	0.13	Cboe Global Markets, Inc.	USD	360	70,470	0.05
Rio Tinto plc	GBP	2,716	160,705	0.11	CBRE Group, Inc. 'A'	USD	652	85,738	0.06
Segro plc, REIT	GBP	5,948	52,251	0.03	Cencora, Inc.	USD	640	144,771	0.10
Shell plc	GBP	13,712	425,337	0.29	CF Industries Holdings, Inc.	USD	1,353	114,795	0.08
Smiths Group plc	GBP	795	17,121	0.01	Charles Schwab Corp. (The)	USD	5,506	408,876	0.28
					Charter Communications, Inc. 'A'	USD	710	243,757	0.16

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chevron Corp.	USD	3,221	466,111	0.31	Goldman Sachs Group, Inc. (The)	USD	548	315,374	0.21
Chipotle Mexican Grill, Inc. 'A'	USD	4,533	273,929	0.18	Hartford Financial Services Group, Inc. (The)	USD	1,893	207,586	0.14
Chubb Ltd.	USD	1,803	498,025	0.34	Hess Corp.	USD	262	34,657	0.02
Cigna Group (The)	USD	870	241,107	0.16	Hilton Worldwide Holdings, Inc.	USD	724	180,667	0.12
Cintas Corp.	USD	881	161,954	0.11	Home Depot, Inc. (The)	USD	2,234	872,600	0.59
Cisco Systems, Inc.	USD	5,585	330,995	0.22	Howmet Aerospace, Inc.	USD	1,327	145,837	0.10
Citigroup, Inc.	USD	7,566	535,370	0.36	Hubbell, Inc. 'B'	USD	365	153,187	0.10
Clorox Co. (The)	USD	463	75,131	0.05	HubSpot, Inc.	USD	197	138,615	0.09
CME Group, Inc.	USD	980	228,134	0.15	Huntington Bancshares, Inc.	USD	8,204	135,038	0.09
CMS Energy Corp.	USD	1,135	75,977	0.05	IDEX Corp.	USD	571	119,545	0.08
Coca-Cola Co. (The)	USD	10,750	668,757	0.45	Ingersoll Rand, Inc.	USD	1,165	105,992	0.07
Colgate-Palmolive Co.	USD	1,925	175,175	0.12	International Business Machines Corp.	USD	935	205,859	0.14
Comcast Corp. 'A'	USD	8,411	315,328	0.21	International Paper Co.	USD	1,123	60,777	0.04
ConocoPhillips	USD	4,049	398,381	0.27	Intuit, Inc.	USD	575	362,296	0.24
Constellation Brands, Inc. 'A'	USD	340	75,249	0.05	Intuitive Surgical, Inc.	USD	930	489,822	0.33
Constellation Energy Corp.	USD	1,318	297,868	0.20	Johnson & Johnson	USD	3,113	448,303	0.30
Cooper Cos., Inc. (The)	USD	1,161	106,789	0.07	Johnson Controls International plc	USD	1,085	85,889	0.06
Copart, Inc.	USD	1,941	112,306	0.08	JPMorgan Chase & Co.	USD	5,399	1,301,537	0.88
Corebridge Financial, Inc.	USD	7,641	230,835	0.16	Kenvue, Inc.	USD	9,877	210,775	0.14
Corpay, Inc.	USD	1,054	356,579	0.24	Keurig Dr. Pepper, Inc.	USD	9,230	295,914	0.20
CoStar Group, Inc.	USD	574	41,385	0.03	KeyCorp	USD	4,135	71,535	0.05
Costco Wholesale Corp.	USD	841	773,947	0.52	Keysight Technologies, Inc.	USD	1,438	232,525	0.16
CrowdStrike Holdings, Inc. 'A'	USD	368	127,759	0.09	Kimberly-Clark Corp.	USD	715	93,715	0.06
CSX Corp.	USD	10,641	343,704	0.23	Kimco Realty Corp., REIT	USD	2,591	60,707	0.04
CubeSmart, REIT	USD	960	40,925	0.03	KKR & Co., Inc.	USD	1,608	239,496	0.16
Cummins, Inc.	USD	852	298,643	0.20	KLA Corp.	USD	45	28,533	0.02
CVS Health Corp.	USD	1,800	80,010	0.05	Lamb Weston Holdings, Inc.	USD	287	18,778	0.01
Danaher Corp.	USD	2,210	509,957	0.34	Linde plc	USD	1,448	606,828	0.41
Deckers Outdoor Corp.	USD	396	81,681	0.06	Lowe's Cos., Inc.	USD	1,059	261,541	0.18
Deere & Co.	USD	622	265,072	0.18	Lululemon Athletica, Inc.	USD	559	213,650	0.14
Diamondback Energy, Inc.	USD	754	122,691	0.08	Marathon Petroleum Corp.	USD	1,088	150,427	0.10
Dollar General Corp.	USD	1,218	92,812	0.06	Marriott International, Inc. 'A'	USD	709	198,917	0.13
Domino's Pizza, Inc.	USD	123	52,031	0.04	Marsh & McLennan Cos., Inc.	USD	1,227	261,044	0.18
Dover Corp.	USD	794	148,407	0.10	Marvell Technology, Inc.	USD	5,277	589,573	0.40
Duke Energy Corp.	USD	103	11,108	0.01	Mastercard, Inc. 'A'	USD	1,827	964,455	0.65
Dynatrace, Inc.	USD	2,005	109,032	0.07	McDonald's Corp.	USD	1,717	499,218	0.34
Edwards Lifesciences Corp.	USD	1,516	113,169	0.08	McKesson Corp.	USD	314	180,402	0.12
Elevance Health, Inc.	USD	685	254,573	0.17	Medtronic plc	USD	1,304	104,150	0.07
Eli Lilly & Co.	USD	2,589	1,994,850	1.35	Merck & Co., Inc.	USD	3,932	389,779	0.26
Emerson Electric Co.	USD	760	94,529	0.06	Meta Platforms, Inc. 'A'	USD	4,663	2,764,087	1.86
Entergy Corp.	USD	1,562	118,665	0.08	MetLife, Inc.	USD	3,241	266,216	0.18
EOG Resources, Inc.	USD	1,617	196,773	0.13	Mettler-Toledo International, Inc.	USD	130	159,601	0.11
EQT Corp.	USD	1,580	73,407	0.05	Micron Technology, Inc.	USD	255	21,825	0.01
Equifax, Inc.	USD	410	105,608	0.07	Microsoft Corp.	USD	14,732	6,270,234	4.23
Equinix, Inc., REIT	USD	282	264,984	0.18	Molina Healthcare, Inc.	USD	297	87,413	0.06
Equitable Holdings, Inc.	USD	3,754	178,653	0.12	Mondelez International, Inc. 'A'	USD	1,527	91,269	0.06
Esab Corp.	USD	664	79,879	0.05	Monster Beverage Corp.	USD	1,009	53,174	0.04
Essex Property Trust, Inc., REIT	USD	333	94,642	0.06	Moody's Corp.	USD	134	63,830	0.04
Evergy, Inc.	USD	996	61,603	0.04	Morgan Stanley	USD	2,056	260,290	0.18
Exelon Corp.	USD	6,365	240,151	0.16	Mosaic Co. (The)	USD	2,345	57,288	0.04
Expand Energy Corp.	USD	804	80,505	0.05	Netflix, Inc.	USD	1,122	1,008,240	0.68
Exxon Mobil Corp.	USD	8,904	951,838	0.64	NextEra Energy, Inc.	USD	6,304	455,338	0.31
Fair Isaac Corp.	USD	72	144,071	0.10	NIKE, Inc. 'B'	USD	499	37,824	0.03
Fastenal Co.	USD	1,444	104,531	0.07	Norwegian Cruise Line Holdings Ltd.	USD	1,209	31,470	0.02
FedEx Corp.	USD	378	106,787	0.07	NVIDIA Corp.	USD	53,378	7,308,516	4.93
Fifth Third Bancorp	USD	2,901	123,989	0.08	NVR, Inc.	USD	28	230,325	0.16
First Solar, Inc.	USD	317	56,733	0.04	Old Dominion Freight Line, Inc.	USD	1,555	276,261	0.19
Fiserv, Inc.	USD	2,637	544,936	0.37	Oracle Corp.	USD	3,162	526,441	0.36
Fortinet, Inc.	USD	4,216	399,972	0.27	O'Reilly Automotive, Inc.	USD	159	188,650	0.13
Fortive Corp.	USD	2,557	192,389	0.13	Packaging Corp. of America	USD	525	118,813	0.08
Gartner, Inc.	USD	80	38,944	0.03	Palo Alto Networks, Inc.	USD	529	97,140	0.07
GE Vernova, Inc.	USD	866	287,737	0.19	Paylocity Holding Corp.	USD	403	80,463	0.05
Gen Digital, Inc.	USD	6,672	183,347	0.12	PepsiCo, Inc.	USD	2,442	371,355	0.25
General Electric Co.	USD	2,825	474,091	0.32	Pfizer, Inc.	USD	5,690	151,013	0.10
Gilead Sciences, Inc.	USD	1,948	180,346	0.12					
Global Payments, Inc.	USD	1,419	158,744	0.11					

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PG&E Corp.	USD	16,157	326,856	0.22
Phillips 66	USD	367	41,599	0.03
Pinterest, Inc. 'A'	USD	4,426	129,416	0.09
Popular, Inc.	USD	523	49,779	0.03
Procter & Gamble Co. (The)	USD	4,090	683,725	0.46
Progressive Corp. (The)	USD	226	54,265	0.04
Prologis, Inc., REIT	USD	2,164	228,518	0.15
Public Storage, REIT	USD	497	147,420	0.10
Pure Storage, Inc. 'A'	USD	1,621	100,697	0.07
QUALCOMM, Inc.	USD	3,309	511,439	0.35
Quest Diagnostics, Inc.	USD	720	109,289	0.07
Regency Centers Corp., REIT	USD	768	56,686	0.04
Regeneron Pharmaceuticals, Inc.	USD	402	285,549	0.19
RenaissanceRe Holdings Ltd.	USD	607	151,671	0.10
Repligen Corp.	USD	776	111,612	0.08
Republic Services, Inc. 'A'	USD	308	61,720	0.04
ResMed, Inc.	USD	475	109,359	0.07
Rexford Industrial Realty, Inc., REIT	USD	3,808	146,836	0.10
Rockwell Automation, Inc.	USD	727	208,235	0.14
Roper Technologies, Inc.	USD	377	196,443	0.13
Ross Stores, Inc.	USD	1,333	203,009	0.14
Royal Caribbean Cruises Ltd.	USD	840	195,703	0.13
RPM International, Inc.	USD	457	56,435	0.04
S&P Global, Inc.	USD	667	333,260	0.22
Saia, Inc.	USD	292	133,730	0.09
Salesforce, Inc.	USD	2,781	935,028	0.63
Schlumberger NV	USD	6,584	251,443	0.17
Sempra	USD	171	15,019	0.01
ServiceNow, Inc.	USD	319	339,416	0.23
Sherwin-Williams Co. (The)	USD	618	210,015	0.14
Simon Property Group, Inc., REIT	USD	429	73,857	0.05
SiteOne Landscape Supply, Inc.	USD	571	76,057	0.05
Southern Co. (The)	USD	1,593	131,566	0.09
Stanley Black & Decker, Inc.	USD	3,180	255,608	0.17
Starbucks Corp.	USD	755	68,969	0.05
State Street Corp.	USD	1,349	133,308	0.09
Steel Dynamics, Inc.	USD	1,022	117,295	0.08
Stryker Corp.	USD	1,006	364,303	0.25
Sun Communities, Inc., REIT	USD	1,038	127,373	0.09
Synchrony Financial	USD	2,095	137,034	0.09
Synopsys, Inc.	USD	358	174,169	0.12
Sysco Corp.	USD	335	25,718	0.02
Tapestry, Inc.	USD	1,631	107,336	0.07
Targa Resources Corp.	USD	924	165,193	0.11
Target Corp.	USD	948	128,691	0.09
Teledyne Technologies, Inc.	USD	414	193,094	0.13
Tenet Healthcare Corp.	USD	825	104,758	0.07
Tesla, Inc.	USD	5,944	2,509,557	1.69
Texas Pacific Land Corp.	USD	44	49,121	0.03
Thermo Fisher Scientific, Inc.	USD	1,143	597,789	0.40
TJX Cos., Inc. (The)	USD	1,857	225,106	0.15
T-Mobile US, Inc.	USD	3,282	726,307	0.49
TPG, Inc. 'A'	USD	1,002	63,687	0.04
Tradeweb Markets, Inc. 'A'	USD	997	131,988	0.09
Trane Technologies plc	USD	431	159,634	0.11
TransDigm Group, Inc.	USD	107	137,209	0.09
Travelers Cos., Inc. (The)	USD	617	148,487	0.10
Trex Co., Inc.	USD	260	18,145	0.01
Truist Financial Corp.	USD	721	31,515	0.02
Uber Technologies, Inc.	USD	3,688	223,603	0.15
Ulta Beauty, Inc.	USD	104	45,697	0.03
United Airlines Holdings, Inc.	USD	252	24,714	0.02
UnitedHealth Group, Inc.	USD	2,018	1,028,433	0.69
Valero Energy Corp.	USD	1,105	134,180	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verisk Analytics, Inc. 'A'	USD	416	114,616	0.08
Vertex Pharmaceuticals, Inc.	USD	343	138,219	0.09
Vertiv Holdings Co. 'A'	USD	1,289	147,810	0.10
Viatis, Inc.	USD	11,051	138,137	0.09
Visa, Inc. 'A'	USD	3,921	1,242,134	0.84
Voya Financial, Inc.	USD	1,856	128,083	0.09
Vulcan Materials Co.	USD	474	122,813	0.08
Walmart, Inc.	USD	9,422	853,256	0.58
Walt Disney Co. (The)	USD	1,787	199,108	0.13
Waste Management, Inc.	USD	612	123,447	0.08
Wells Fargo & Co.	USD	6,177	437,517	0.30
Welltower, Inc., REIT	USD	1,572	197,789	0.13
Western Alliance Bancorp	USD	632	53,088	0.04
Western Digital Corp.	USD	1,868	112,061	0.08
Williams Cos., Inc. (The)	USD	4,341	236,281	0.16
Wingstop, Inc.	USD	175	49,684	0.03
WW Grainger, Inc.	USD	56	59,452	0.04
Xcel Energy, Inc.	USD	3,295	223,895	0.15
Xylem, Inc.	USD	135	15,772	0.01
Zebra Technologies Corp. 'A'	USD	435	167,431	0.11
Zimmer Biomet Holdings, Inc.	USD	1,834	194,441	0.13
Zoetis, Inc. 'A'	USD	186	30,381	0.02
Zscaler, Inc.	USD	460	84,111	0.06
Total Equities			146,397,407	98.73
Total Transferable securities and money market instruments admitted to an official exchange listing			146,397,407	98.73

Other transferable securities and money market instruments

Equities

RUSSIA

Gazprom PJSC*	USD	4,380	—	—
LUKOIL PJSC*	USD	231	—	—
LUKOIL PJSC*	RUB	39	—	—
Magnit PJSC*	RUB	98	—	—
Novatek PJSC*	RUB	450	—	—
Sberbank of Russia PJSC*	USD	4,820	1	—
X5 Retail Group NV, Reg. S, GDR*	USD	266	—	—
			1	—
Total Equities			1	—

Warrants

CANADA

Constellation Software, Inc. 31/03/2040*	CAD	14	—	—
			—	—
Total Warrants			—	—
Total Other transferable securities and money market instruments			1	—
Total Investments			146,397,408	98.73

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI EAFE Index, 21/03/2025	22	USD	2,503,270	8,696	0.01
Total Unrealised Gain on Financial Futures Contracts				8,696	0.01
Net Unrealised Gain on Financial Futures Contracts				8,696	0.01

As at 31 December 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets		% of Net Assets
USD	156,986	AUD	248,100	04/02/2025	J.P. Morgan	3,169	0.01	Switzerland	1.58
USD	13,632	BRL	80,100	04/02/2025	J.P. Morgan	746	–	India	1.46
USD	292,889	CAD	416,400	03/02/2025	J.P. Morgan	2,986	–	Australia	1.31
USD	176,880	CHF	156,700	04/02/2025	J.P. Morgan	3,059	–	Netherlands	1.20
USD	17,864	CNH	129,400	05/02/2025	Bank of America	201	–	South Korea	0.77
								Sweden	0.70
USD	37,475	DKK	263,700	04/02/2025	J.P. Morgan	723	–	Italy	0.65
USD	1,330,491	EUR	1,276,062	02/01/2025	J.P. Morgan	6,386	0.01	Denmark	0.60
USD	1,115,493	EUR	1,071,979	03/01/2025	J.P. Morgan	3,155	–	Spain	0.47
USD	47,799	GBP	38,038	02/01/2025	J.P. Morgan	145	–	Singapore	0.39
USD	78,167	GBP	62,279	03/01/2025	J.P. Morgan	144	–	Brazil	0.35
USD	126,352	GBP	99,600	04/02/2025	HSBC	1,607	–	Hong Kong	0.31
USD	160,927	GBP	128,000	04/02/2025	J.P. Morgan	613	–	Saudi Arabia	0.28
USD	10,861	IDR	173,523,000	04/02/2025	Deutsche Bank	168	–	Indonesia	0.26
								Austria	0.22
USD	79,979	INR	6,845,000	04/02/2025	J.P. Morgan	294	–	South Africa	0.21
USD	65,639	INR	5,550,800	04/02/2025	Standard Chartered	1,020	–	Finland	0.21
USD	249,362	JPY	37,656,600	04/02/2025	J.P. Morgan	8,230	0.01	Argentina	0.18
USD	43,975	KRW	61,231,700	04/02/2025	UBS	2,423	–	Thailand	0.16
USD	6,178	MXN	127,300	04/02/2025	J.P. Morgan	63	–	Belgium	0.16
USD	5,352	NOK	59,300	04/02/2025	J.P. Morgan	129	–	Mexico	0.15
USD	27,513	SEK	298,900	04/02/2025	J.P. Morgan	375	–	Portugal	0.14
USD	26,517	SGD	35,600	04/02/2025	J.P. Morgan	367	–	Norway	0.12
USD	95,551	TWD	3,117,000	04/02/2025	J.P. Morgan	701	–	Ireland	0.11
USD	77,316	TWD	2,495,500	04/02/2025	Morgan Stanley	1,378	–	Philippines	0.10
								Qatar	0.08
USD	10,053	ZAR	184,100	04/02/2025	J.P. Morgan	324	–	Luxembourg	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts						38,406	0.03	United Arab Emirates	0.07
								New Zealand	0.06
EUR	2,766,739	USD	2,878,859	03/01/2025	J.P. Morgan	(7,953)	(0.01)	Kuwait	0.06
EUR	3,549,534	USD	3,754,184	03/01/2025	RBC	(71,010)	(0.05)	Hungary	0.04
EUR	3,788,715	USD	3,949,811	04/02/2025	J.P. Morgan	(13,254)	(0.01)	Chile	0.04
HKD	2,291,174	USD	295,111	02/01/2025	J.P. Morgan	(79)	–	Peru	0.03
KWD	1,999	USD	6,492	06/01/2025	J.P. Morgan	(6)	–	Turkiye	0.03
USD	31,952	EUR	30,808	03/01/2025	J.P. Morgan	(17)	–	Malaysia	0.02
USD	218,134	EUR	210,000	04/02/2025	J.P. Morgan	(61)	–	Poland	0.02
USD	36,297	GBP	29,000	04/02/2025	J.P. Morgan	(24)	–	Total Investments	98.73
USD	215,102	HKD	1,671,800	04/02/2025	J.P. Morgan	(240)	–	Cash and Other assets/(liabilities)	1.27
USD	336,326	JPY	52,687,000	04/02/2025	J.P. Morgan	(1,053)	–	Total	100.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(93,697)	(0.07)		
Net Unrealised Loss on Forward Currency Exchange Contracts						(55,291)	(0.04)		

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

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

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

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

Cash	3,619,956	2.44
Other assets/(liabilities)	(1,734,989)	(1.17)
Total net assets	148,282,375	100.00

	% of Net Assets
United States of America	66.26
Japan	5.26
United Kingdom	3.01
Canada	2.85
China	2.55
Germany	2.38
France	2.00
Taiwan	1.81

Global Technology Equity Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of shares of technology development or utilisation companies, with a focus on leading global technology companies. The companies may be anywhere in the world, including emerging markets.

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

The fund invests primarily in equity and equity-related securities of technology-focused companies, such as common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Globant SA	USD	33,284	7,235,276	1.08
MercadoLibre, Inc.	USD	2,454	4,236,831	0.64
			11,472,107	1.72
BRAZIL				
NU Holdings Ltd. 'A'	USD	340,809	3,581,902	0.54
			3,581,902	0.54
CANADA				
Shopify, Inc. 'A'	USD	162,130	17,208,478	2.58
			17,208,478	2.58
CHINA				
Bilibili, Inc., ADR	USD	92,199	1,693,235	0.25
Kanzhun Ltd., ADR	USD	188,174	2,619,382	0.39
PDD Holdings, Inc., ADR	USD	34,676	3,370,507	0.51
Tencent Holdings Ltd.	HKD	95,200	5,067,925	0.76
			12,751,049	1.91
GERMANY				
Infineon Technologies AG	EUR	295,628	9,711,631	1.46
SAP SE	EUR	101,632	25,323,564	3.79
			35,035,195	5.25
JAPAN				
Keyence Corp.	JPY	21,300	8,684,170	1.30
Nintendo Co. Ltd.	JPY	70,600	4,122,136	0.62
			12,806,306	1.92
NETHERLANDS				
Adyen NV, Reg. S	EUR	8,209	12,240,465	1.83
ASM International NV	EUR	14,356	8,324,166	1.25
ASML Holding NV	EUR	33,699	23,732,624	3.55
BE Semiconductor Industries NV	EUR	51,375	7,052,816	1.06
NXP Semiconductors NV	USD	43,463	9,037,262	1.35
			60,387,333	9.04
SINGAPORE				
Sea Ltd., ADR	USD	43,452	4,631,549	0.69
			4,631,549	0.69
SOUTH KOREA				
SK Hynix, Inc.	KRW	58,094	6,746,142	1.01
			6,746,142	1.01
TAIWAN				
Accton Technology Corp.	TWD	158,000	3,735,554	0.56
Silergy Corp.	TWD	226,000	2,784,720	0.41
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,522,000	49,863,601	7.47
			56,383,875	8.44
UNITED KINGDOM				
Wise plc 'A'	GBP	412,559	5,509,663	0.83
			5,509,663	0.83
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	195,293	23,937,063	3.59
Amazon.com, Inc.	USD	27,800	6,177,994	0.93
Analog Devices, Inc.	USD	67,997	14,507,160	2.17
Apple, Inc.	USD	255,567	64,464,220	9.65
AppLovin Corp. 'A'	USD	20,665	6,739,270	1.01
Atlassian Corp. 'A'	USD	23,115	5,693,802	0.85
Autodesk, Inc.	USD	39,350	11,705,838	1.75
Block, Inc. 'A'	USD	41,454	3,613,960	0.54
Braze, Inc. 'A'	USD	59,994	2,532,047	0.38
Broadcom, Inc.	USD	135,466	31,841,283	4.77
Cadence Design Systems, Inc.	USD	34,534	10,428,923	1.56
Ciena Corp.	USD	78,831	6,688,810	1.00
Cognex Corp.	USD	146,418	5,271,048	0.79

Global Technology Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Coinbase Global, Inc. 'A'	USD	23,673	6,084,435	0.91
Confluent, Inc. 'A'	USD	116,416	3,259,648	0.49
Corning, Inc.	USD	175,571	8,348,401	1.25
Datadog, Inc. 'A'	USD	37,901	5,467,598	0.82
DoorDash, Inc. 'A'	USD	29,021	4,891,199	0.73
Entegris, Inc.	USD	82,725	8,220,383	1.23
HubSpot, Inc.	USD	14,376	10,115,385	1.52
Lattice Semiconductor Corp.	USD	140,332	8,021,377	1.20
Microsoft Corp.	USD	139,413	59,336,961	8.89
Netflix, Inc.	USD	8,031	7,216,737	1.08
NVIDIA Corp.	USD	466,008	63,805,815	9.56
Robinhood Markets, Inc. 'A'	USD	114,987	4,481,043	0.67
Samsara, Inc. 'A'	USD	108,322	4,769,418	0.71
ServiceNow, Inc.	USD	17,908	19,054,112	2.85
ServiceTitan, Inc. 'A'	USD	21,537	2,256,432	0.34
Synopsys, Inc.	USD	19,554	9,513,119	1.42
Tesla, Inc.	USD	16,712	7,055,807	1.06
Workday, Inc. 'A'	USD	33,779	8,802,807	1.32
Zscaler, Inc.	USD	28,498	5,210,859	0.78
			439,512,954	65.82
Total Equities			666,026,553	99.75
Total Transferable securities and money market instruments admitted to an official exchange listing			666,026,553	99.75
Total Investments			666,026,553	99.75

Cash	3,819,151	0.57
Other assets/(liabilities)	(2,136,454)	(0.32)
Total net assets	667,709,250	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	65.82
Netherlands	9.04
Taiwan	8.44
Germany	5.25
Canada	2.58
Japan	1.92
China	1.91
Argentina	1.72
South Korea	1.01
United Kingdom	0.83
Singapore	0.69
Brazil	0.54
Total Investments	99.75
Cash and Other assets/(liabilities)	0.25
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,634	USD	1,696	04/02/2025	J.P. Morgan	1	—
USD	61,974	CHF	55,000	04/02/2025	J.P. Morgan	964	—
USD	1,695,373	EUR	1,613,845	03/01/2025	J.P. Morgan	20,767	0.01
USD	417,376	EUR	397,014	04/02/2025	J.P. Morgan	4,870	—
USD	77	GBP	62	02/01/2025	J.P. Morgan	—	—
USD	17,794	GBP	14,177	03/01/2025	J.P. Morgan	33	—
USD	295,835	GBP	233,200	04/02/2025	HSBC	3,763	—
USD	454,467	JPY	68,721,000	04/02/2025	J.P. Morgan	14,415	—
USD	593,876	JPY	89,920,000	04/02/2025	Morgan Stanley	18,076	—
USD	536,811	KRW	747,467,000	04/02/2025	UBS	29,582	0.01
USD	103,422	TWD	3,336,000	04/02/2025	J.P. Morgan	1,908	—
USD	4,222,664	TWD	136,293,644	04/02/2025	Morgan Stanley	75,272	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						169,651	0.03
CHF	59,000	USD	67,211	04/02/2025	Goldman Sachs	(1,765)	—
CHF	1,740,311	USD	1,988,889	04/02/2025	J.P. Morgan	(58,432)	(0.01)
EUR	28,084	USD	29,289	02/01/2025	J.P. Morgan	(147)	—
EUR	1,347,000	USD	1,417,793	03/01/2025	Barclays	(20,078)	—
EUR	68,187	USD	71,448	03/01/2025	J.P. Morgan	(693)	—
EUR	41,587,803	USD	43,985,567	03/01/2025	RBC	(831,983)	(0.13)
EUR	30,751	USD	32,467	04/02/2025	J.P. Morgan	(515)	—
GBP	30,139	USD	37,893	02/01/2025	J.P. Morgan	(135)	—
TWD	3,060,000	USD	93,926	04/02/2025	J.P. Morgan	(811)	—
USD	79,879	EUR	77,000	03/01/2025	J.P. Morgan	(20)	—
USD	9,349	EUR	9,000	04/02/2025	J.P. Morgan	(3)	—
Total Unrealised Loss on Forward Currency Exchange Contracts						(914,582)	(0.14)
Net Unrealised Loss on Forward Currency Exchange Contracts						(744,931)	(0.11)

Global Value Equity Fund

INVESTMENT OBJECTIVE

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

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

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

The fund invests primarily in undervalued equity and equity-related securities such as common shares, preferred shares, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). The fund may not invest more than 10% of its assets in China. Investments in China may include A, H and B shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRALIA				
Downer EDI Ltd.	AUD	802,669	2,616,649	0.35
Northern Star Resources Ltd.	AUD	543,661	5,195,095	0.70
			7,811,744	1.05
CANADA				
Canadian Pacific Kansas City Ltd.	USD	90,699	6,557,538	0.88
Fairfax Financial Holdings Ltd.	CAD	6,820	9,503,467	1.28
GFL Environmental, Inc.	CAD	191,321	8,489,408	1.14
Wheaton Precious Metals Corp.	USD	260,803	14,683,209	1.97
			39,233,622	5.27
CHINA				
Alibaba Group Holding Ltd., ADR	USD	38,288	3,254,097	0.44
			3,254,097	0.44
FRANCE				
Edenred SE	EUR	151,271	4,983,682	0.67
Sanofi SA	EUR	101,423	9,865,345	1.33
TotalEnergies SE	EUR	123,565	6,842,953	0.92
			21,691,980	2.92
GERMANY				
Continental AG	EUR	82,419	5,583,699	0.75
Daimler Truck Holding AG	EUR	131,906	5,074,111	0.68
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	21,625	10,931,611	1.47
Siemens AG	EUR	40,072	7,893,625	1.06
Siltronic AG	EUR	60,613	2,925,012	0.39
			32,408,058	4.35
INDIA				
Axis Bank Ltd.	INR	351,563	4,370,358	0.59
			4,370,358	0.59
ITALY				
Intesa Sanpaolo SpA	EUR	1,740,334	7,025,285	0.94
			7,025,285	0.94
JAPAN				
Hikari Tsushin, Inc.	JPY	28,800	6,269,836	0.84
ITOCHU Corp.	JPY	133,000	6,569,902	0.88
Nextage Co. Ltd.	JPY	302,600	2,709,733	0.36
Nintendo Co. Ltd.	JPY	112,300	6,556,882	0.88
Nippon Sanso Holdings Corp.	JPY	186,400	5,185,625	0.70
Nippon Telegraph & Telephone Corp.	JPY	7,718,800	7,735,553	1.04
Open House Group Co. Ltd.	JPY	107,600	3,633,444	0.49
Seven & i Holdings Co. Ltd.	JPY	434,400	6,850,152	0.92
Taisei Corp.	JPY	98,500	4,138,914	0.56
TRYT, Inc.	JPY	1,170,000	3,023,062	0.41
			52,673,103	7.08
NETHERLANDS				
Koninklijke Philips NV	EUR	305,002	7,722,242	1.04
			7,722,242	1.04
PORTUGAL				
Banco Comercial Portugues SA 'R'	EUR	10,983,841	5,296,364	0.71
Galp Energia SGPS SA	EUR	332,717	5,506,638	0.74
			10,803,002	1.45
SOUTH KOREA				
KB Financial Group, Inc.	KRW	64,199	3,600,739	0.48
			3,600,739	0.48
SWEDEN				
Boliden AB	SEK	144,479	4,092,489	0.55
			4,092,489	0.55
SWITZERLAND				
Zurich Insurance Group AG	CHF	17,648	10,537,967	1.42
			10,537,967	1.42

Global Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	42,466	8,485,131	1.14
			8,485,131	1.14
UNITED KINGDOM				
AstraZeneca plc	GBP	104,200	13,665,111	1.84
National Grid plc	GBP	745,188	8,868,930	1.19
Standard Chartered plc	GBP	550,148	6,813,683	0.92
Unilever plc	GBP	196,445	11,192,914	1.50
			40,540,638	5.45
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	73,247	12,958,127	1.74
Adobe, Inc.	USD	15,303	6,822,536	0.92
Advanced Micro Devices, Inc.	USD	37,435	4,588,408	0.62
Allstate Corp. (The)	USD	41,553	8,006,432	1.08
Alphabet, Inc. 'C'	USD	54,487	10,514,356	1.41
Apollo Global Management, Inc.	USD	50,191	8,377,129	1.13
Atmos Filtration Technologies, Inc.	USD	140,144	5,482,433	0.74
AutoZone, Inc.	USD	3,105	9,864,585	1.33
Bath & Body Works, Inc.	USD	153,964	6,066,182	0.81
Broadcom, Inc.	USD	47,285	11,114,339	1.49
Charles Schwab Corp. (The)	USD	125,433	9,314,655	1.25
Chubb Ltd.	USD	41,651	11,504,839	1.55
Citigroup, Inc.	USD	100,073	7,081,165	0.95
Coinbase Global, Inc. 'A'	USD	17,241	4,431,282	0.60
Constellation Brands, Inc. 'A'	USD	39,966	8,845,275	1.19
Constellation Energy Corp.	USD	58,502	13,221,452	1.78
Corebridge Financial, Inc.	USD	192,951	5,829,050	0.78
Corning, Inc.	USD	180,764	8,595,328	1.15
Corpay, Inc.	USD	25,137	8,504,098	1.14
Deere & Co.	USD	18,113	7,719,036	1.04
Diamondback Energy, Inc.	USD	29,980	4,878,346	0.66
DocuSign, Inc. 'A'	USD	78,855	7,201,827	0.97
Elevance Health, Inc.	USD	28,063	10,429,333	1.40
Exxon Mobil Corp.	USD	126,337	13,505,425	1.81
Fiserv, Inc.	USD	49,923	10,316,588	1.39
Galaxy Digital Holdings Ltd.	CAD	252,107	4,367,015	0.59
General Electric Co.	USD	49,785	8,354,919	1.12
HCA Healthcare, Inc.	USD	22,002	6,610,281	0.89
JPMorgan Chase & Co.	USD	75,797	18,272,383	2.45
Kenvue, Inc.	USD	569,971	12,163,181	1.63
Marvell Technology, Inc.	USD	54,717	6,113,257	0.82
Meta Platforms, Inc. 'A'	USD	18,195	10,785,450	1.45
Micron Technology, Inc.	USD	40,542	3,469,990	0.47
Microsoft Corp.	USD	40,277	17,142,697	2.30
MKS Instruments, Inc.	USD	41,713	4,362,763	0.59
News Corp. 'A'	USD	205,388	5,693,355	0.76
PG&E Corp.	USD	545,584	11,037,164	1.48
Popular, Inc.	USD	61,744	5,876,794	0.79
QUALCOMM, Inc.	USD	40,704	6,291,210	0.85
Reliance, Inc.	USD	29,217	7,846,518	1.05
RenaissanceRe Holdings Ltd.	USD	21,600	5,397,192	0.72
Salesforce, Inc.	USD	26,808	9,013,386	1.21
Select Medical Holdings Corp.	USD	197,302	3,740,846	0.50
Smurfit WestRock plc	USD	132,163	7,138,124	0.96
SS&C Technologies Holdings, Inc.	USD	93,535	7,109,595	0.95
Stanley Black & Decker, Inc.	USD	80,119	6,439,965	0.87
TechnipFMC plc	USD	191,644	5,592,172	0.75
Thermo Fisher Scientific, Inc.	USD	19,378	10,134,694	1.36
T-Mobile US, Inc.	USD	52,839	11,693,271	1.57
Union Pacific Corp.	USD	27,082	6,192,841	0.83
UnitedHealth Group, Inc.	USD	31,918	16,266,370	2.19
Walmart, Inc.	USD	158,221	14,328,494	1.93
Western Alliance Bancorp	USD	83,837	7,042,308	0.95
Western Digital Corp.	USD	98,191	5,890,478	0.79
Zimmer Biomet Holdings, Inc.	USD	65,262	6,919,077	0.93
			466,458,016	62.68

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VIETNAM				
FPT Corp.	VND	1,002,719	6,005,733	0.81
Hoa Phat Group JSC	VND	4,083,570	4,273,768	0.57
			10,279,501	1.38
Total Equities			730,987,972	98.23
Total Transferable securities and money market instruments admitted to an official exchange listing			730,987,972	98.23
Total Investments			730,987,972	98.23

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	178,222	AUD	275,000	04/02/2025	J.P. Morgan	7,728	—
USD	609,132	CAD	854,500	03/02/2025	J.P. Morgan	14,218	—
USD	224,474	CHF	196,300	04/02/2025	J.P. Morgan	6,726	—
USD	2,623	CNH	19,000	05/02/2025	Bank of America	29	—
USD	23,671	EUR	22,703	02/01/2025	J.P. Morgan	113	—
USD	8,035,103	EUR	7,726,302	03/01/2025	J.P. Morgan	17,906	—
USD	1,073,188	EUR	1,014,700	03/01/2025	RBC	20,284	0.01
USD	1,037,960	GBP	818,200	04/02/2025	HSBC	13,203	—
USD	117	HKD	906	02/01/2025	J.P. Morgan	—	—
USD	932	HKD	7,238	03/01/2025	J.P. Morgan	—	—
USD	120,502	INR	10,190,300	04/02/2025	Standard Chartered	1,873	—
USD	1,371,839	JPY	207,713,200	04/02/2025	Morgan Stanley	41,755	0.01
USD	104,517	KRW	145,532,000	04/02/2025	UBS	5,760	—
USD	100,241	SEK	1,089,000	04/02/2025	J.P. Morgan	1,366	—
USD	29,789	SGD	40,470	02/01/2025	J.P. Morgan	104	—
USD	1,798	SGD	2,443	03/01/2025	J.P. Morgan	7	—
USD	414,249	SGD	562,202	04/02/2025	J.P. Morgan	1,296	—
Total Unrealised Gain on Forward Currency Exchange Contracts						132,368	0.02
AUD	112,000	USD	70,159	04/02/2025	J.P. Morgan	(721)	—
CAD	369,000	USD	257,356	03/02/2025	J.P. Morgan	(453)	—
CHF	90,000	USD	101,411	04/02/2025	J.P. Morgan	(1,578)	—
EUR	1,153	USD	1,202	02/01/2025	J.P. Morgan	(6)	—
EUR	751,000	USD	784,665	03/01/2025	BNY Mellon	(5,390)	—
EUR	225,785	USD	236,181	03/01/2025	J.P. Morgan	(1,895)	—
EUR	8,422,371	USD	8,907,967	03/01/2025	RBC	(168,493)	(0.02)
GBP	39,109	USD	49,171	02/01/2025	J.P. Morgan	(176)	—
GBP	36,669	USD	46,048	03/01/2025	J.P. Morgan	(109)	—
GBP	361,000	USD	454,387	04/02/2025	J.P. Morgan	(2,251)	—
INR	4,467,000	USD	52,429	04/02/2025	J.P. Morgan	(427)	—
JPY	89,750,000	USD	578,072	04/02/2025	Standard Chartered	(3,361)	—
KRW	74,393,000	USD	51,620	04/02/2025	J.P. Morgan	(1,137)	—
SEK	507,000	USD	46,160	04/02/2025	J.P. Morgan	(127)	—
SGD	92	USD	68	02/01/2025	J.P. Morgan	—	—
SGD	12,686,721	USD	9,443,916	04/02/2025	BNY Mellon	(125,176)	(0.02)
SGD	536,232	USD	399,418	04/02/2025	J.P. Morgan	(5,541)	—
USD	229,264	EUR	221,000	03/01/2025	J.P. Morgan	(56)	—
USD	9,722	JPY	1,530,000	04/02/2025	J.P. Morgan	(75)	—
Total Unrealised Loss on Forward Currency Exchange Contracts						(316,972)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts						(184,604)	(0.02)

Cash	14,577,854	1.96
Other assets/(liabilities)	(1,376,495)	(0.19)
Total net assets	744,189,331	100.00

Global Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	62.68
Japan	7.08
United Kingdom	5.45
Canada	5.27
Germany	4.35
France	2.92
Portugal	1.45
Switzerland	1.42
Vietnam	1.38
Taiwan	1.14
Australia	1.05
Netherlands	1.04
Italy	0.94
India	0.59
Sweden	0.55
South Korea	0.48
China	0.44
Total Investments	98.23
Cash and Other assets/(liabilities)	1.77
Total	100.00

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

Japanese Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
JAPAN				
Aiful Corp.	JPY	837,500	1,718,522	1.47
BIPROGY, Inc.	JPY	22,300	644,017	0.55
Chugai Pharmaceutical Co. Ltd.	JPY	14,100	597,539	0.51
Daicel Corp.	JPY	58,500	498,850	0.43
Daiei Kankyo Co. Ltd.	JPY	57,000	1,002,960	0.86
Daiwabo Holdings Co. Ltd.	JPY	46,800	876,034	0.75
Dexerials Corp.	JPY	11,400	168,852	0.14
Fuso Chemical Co. Ltd.	JPY	17,300	373,485	0.32
Hamamatsu Photonics KK	JPY	81,700	874,930	0.75
Hanwa Co. Ltd.	JPY	53,500	1,616,847	1.38
Hikari Tsushin, Inc.	JPY	5,700	1,189,814	1.02
Hitachi Ltd.	JPY	216,600	5,112,824	4.37
Honda Motor Co. Ltd.	JPY	86,700	799,185	0.68
Horiba Ltd.	JPY	20,400	1,127,155	0.96
Idec Corp.	JPY	41,300	624,106	0.53
Inpex Corp.	JPY	265,300	3,183,618	2.72
Isuzu Motors Ltd.	JPY	98,300	1,283,881	1.10
ITOCHU Corp.	JPY	109,400	5,191,808	4.44
Kawasaki Heavy Industries Ltd.	JPY	24,500	1,078,577	0.92
Keyence Corp.	JPY	4,000	1,565,166	1.34
Komatsu Ltd.	JPY	66,600	1,747,142	1.49
Konica Minolta, Inc.	JPY	297,700	1,192,124	1.02
Kyoritsu Maintenance Co. Ltd.	JPY	25,300	450,806	0.39
METAWATER Co. Ltd.	JPY	57,300	632,751	0.54
Mitsubishi Electric Corp.	JPY	105,700	1,706,679	1.46
Mitsubishi Estate Co. Ltd.	JPY	157,200	2,096,792	1.79
Mitsubishi UFJ Financial Group, Inc.	JPY	556,600	6,222,322	5.32
Mitsui Chemicals, Inc.	JPY	27,800	586,149	0.50
Miura Co. Ltd.	JPY	76,600	1,837,099	1.57
Modec, Inc.	JPY	42,500	857,871	0.73
Nakanishi, Inc.	JPY	39,100	567,968	0.49
Nextage Co. Ltd.	JPY	114,300	980,927	0.84
Nifco, Inc.	JPY	51,000	1,182,747	1.01
Nintendo Co. Ltd.	JPY	69,900	3,915,137	3.35
Nippon Soda Co. Ltd.	JPY	79,400	1,403,207	1.20
Nippon Steel Corp.	JPY	79,000	1,529,154	1.31
Nissan Chemical Corp.	JPY	11,700	351,455	0.30
Niterra Co. Ltd.	JPY	48,500	1,488,229	1.27
Nomura Real Estate Holdings, Inc.	JPY	49,700	1,176,832	1.01
Olympus Corp.	JPY	91,500	1,318,231	1.13
Open House Group Co. Ltd.	JPY	11,100	360,110	0.31
ORIX Corp.	JPY	146,900	3,024,272	2.59
Penta-Ocean Construction Co. Ltd.	JPY	66,300	263,853	0.23
Persol Holdings Co. Ltd.	JPY	461,700	664,286	0.57
Recruit Holdings Co. Ltd.	JPY	54,900	3,667,503	3.14
Renesas Electronics Corp.	JPY	193,500	2,356,498	2.02
Rengo Co. Ltd.	JPY	153,500	820,470	0.70
Resona Holdings, Inc.	JPY	410,000	2,846,982	2.44
Resorttrust, Inc.	JPY	46,500	889,901	0.76
Round One Corp.	JPY	104,600	832,337	0.71
Sankyu, Inc.	JPY	21,600	719,142	0.62
Seven & i Holdings Co. Ltd.	JPY	307,500	4,671,105	4.00
Shimizu Corp.	JPY	117,700	893,986	0.76
Shin-Etsu Chemical Co. Ltd.	JPY	76,900	2,447,950	2.09
Sony Group Corp.	JPY	339,500	6,913,091	5.92
Subaru Corp.	JPY	39,300	672,144	0.58
Suntory Beverage & Food Ltd.	JPY	38,100	1,166,589	1.00
Taiheiyo Cement Corp.	JPY	87,100	1,897,076	1.62
Takashimaya Co. Ltd.	JPY	125,400	961,152	0.82
Takeda Pharmaceutical Co. Ltd.	JPY	108,600	2,762,153	2.36

Japanese Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Takeuchi Manufacturing Co. Ltd.	JPY	19,400	585,324	0.50
Tokai Carbon Co. Ltd.	JPY	175,300	975,947	0.84
Tokio Marine Holdings, Inc.	JPY	115,700	3,982,821	3.41
Tokyo Electron Ltd.	JPY	4,700	683,984	0.59
Tokyo Kiraboshi Financial Group, Inc.	JPY	20,500	567,119	0.49
Tokyo Seimitsu Co. Ltd.	JPY	14,700	642,220	0.55
Toyo Tire Corp.	JPY	119,600	1,767,763	1.51
Toyota Industries Corp.	JPY	20,900	1,620,125	1.39
Toyota Motor Corp.	JPY	192,100	3,646,509	3.12
TRYT, Inc.	JPY	196,300	487,105	0.42
Yamaha Corp.	JPY	87,200	596,843	0.51
			115,158,152	98.53
Total Equities			115,158,152	98.53
Total Transferable securities and money market instruments admitted to an official exchange listing			115,158,152	98.53
Total Investments			115,158,152	98.53

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	37,909	JPY	6,187,228	06/01/2025	J.P. Morgan	47	–
EUR	1,351,677	JPY	214,408,359	04/02/2025	HSBC	36,607	0.03
EUR	364,509	JPY	58,011,550	04/02/2025	J.P. Morgan	8,696	0.01
JPY	756,751	EUR	4,630	08/01/2025	J.P. Morgan	23	–
USD	2,101	JPY	329,744	06/01/2025	J.P. Morgan	1	–
USD	409,755	JPY	61,071,635	04/02/2025	J.P. Morgan	18,652	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						64,026	0.06
EUR	106,244	JPY	17,491,753	07/01/2025	J.P. Morgan	(803)	–
EUR	6,388	JPY	1,049,402	04/02/2025	J.P. Morgan	(49)	–
GBP	6,321	JPY	1,254,273	07/01/2025	J.P. Morgan	(51)	–
JPY	38,266,014	EUR	243,058	04/02/2025	J.P. Morgan	(8,354)	(0.01)
JPY	755,340	USD	5,110	04/02/2025	J.P. Morgan	(271)	–
USD	16,000	JPY	2,518,266	04/02/2025	J.P. Morgan	(91)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(9,619)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						54,407	0.05

Cash	1,484,806	1.27
Other assets/(liabilities)	229,054	0.20
Total net assets	116,872,012	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Japan	98.53
Total Investments	98.53
Cash and Other assets/(liabilities)	1.47
Total	100.00

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

US All-Cap Opportunities Equity Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of shares or related securities issued by companies in the United States of America.

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

The fund invests primarily across the market cap spectrum in equity and equity-related securities of companies located in the United States of America. It has the flexibility to invest in a broad range of sectors and investment styles and capitalizations which enables the fund to opportunistically take positions in companies and allocate the portfolio. Types of securities may include common shares, preferred shares, warrants, and American Depositary Receipts (ADRs). The fund may also invest in companies that are incorporated in emerging markets.

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	188	324,582	0.59
			324,582	0.59
CANADA				
ERO Copper Corp.	CAD	17,078	230,153	0.42
Waste Connections, Inc.	USD	2,006	341,963	0.63
			572,116	1.05
CHINA				
Alibaba Group Holding Ltd., ADR	USD	1,973	167,685	0.31
			167,685	0.31
IRELAND				
ICON plc	USD	2,488	521,186	0.95
			521,186	0.95
ITALY				
Ferrari NV	USD	873	370,999	0.68
			370,999	0.68
NETHERLANDS				
Argenx SE, ADR	USD	434	268,896	0.49
			268,896	0.49
PERU				
Southern Copper Corp.	USD	1,464	134,307	0.24
			134,307	0.24
SINGAPORE				
Sea Ltd., ADR	USD	4,169	444,374	0.81
			444,374	0.81
SWEDEN				
Spotify Technology SA	USD	1,055	475,794	0.87
			475,794	0.87
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,785	356,661	0.65
			356,661	0.65
UNITED KINGDOM				
Immunocore Holdings plc, ADR	USD	2,189	63,525	0.12
			63,525	0.12
UNITED STATES OF AMERICA				
Alphabet, Inc. 'C'	USD	9,208	1,776,868	3.25
Amazon.com, Inc.	USD	10,916	2,425,863	4.43
American Express Co.	USD	1,234	368,509	0.67
Amphenol Corp. 'A'	USD	8,659	603,532	1.10
ANSYS, Inc.	USD	217	73,229	0.13
Apollo Global Management, Inc.	USD	1,435	239,509	0.44
Apple, Inc.	USD	14,421	3,637,553	6.65
Avidity Biosciences, Inc.	USD	1,511	43,834	0.08
Bank of America Corp.	USD	21,103	932,119	1.70
BILL Holdings, Inc.	USD	4,939	420,655	0.77
Block, Inc. 'A'	USD	2,570	224,053	0.41
Booz Allen Hamilton Holding Corp. 'A'	USD	1,970	253,736	0.46
Broadcom, Inc.	USD	3,319	780,131	1.43
Carvana Co. 'A'	USD	3,265	662,664	1.21
CBRE Group, Inc. 'A'	USD	2,128	279,832	0.51
Cencora, Inc.	USD	1,815	410,562	0.75
Centene Corp.	USD	3,421	207,364	0.38
Charles Schwab Corp. (The)	USD	720	53,467	0.10
Charter Communications, Inc. 'A'	USD	840	288,389	0.53
Chubb Ltd.	USD	3,394	937,491	1.71
Citigroup, Inc.	USD	3,922	277,521	0.51
CMS Energy Corp.	USD	7,748	518,651	0.95
Coca-Cola Co. (The)	USD	12,566	781,731	1.43
CSX Corp.	USD	9,133	294,996	0.54
Dayforce, Inc.	USD	5,787	420,483	0.77
Deere & Co.	USD	823	350,730	0.64

US All-Cap Opportunities Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dover Corp.	USD	2,036	380,549	0.70
Elevance Health, Inc.	USD	1,156	429,616	0.79
Eli Lilly & Co.	USD	1,700	1,309,867	2.39
Equifax, Inc.	USD	303	78,047	0.14
Evercore, Inc. 'A'	USD	787	218,731	0.40
Exxon Mobil Corp.	USD	6,676	713,664	1.30
Fair Isaac Corp.	USD	312	624,309	1.14
First Advantage Corp.	USD	1,403	26,306	0.05
Fiserv, Inc.	USD	2,331	481,701	0.88
Fortinet, Inc.	USD	4,146	393,331	0.72
FTI Consulting, Inc.	USD	1,042	199,246	0.36
GE Vernova, Inc.	USD	914	303,686	0.56
General Electric Co.	USD	6,733	1,129,932	2.07
Global Payments, Inc.	USD	4,399	492,116	0.90
Hilton Worldwide Holdings, Inc.	USD	1,998	498,581	0.91
Home Depot, Inc. (The)	USD	2,377	928,456	1.70
Howmet Aerospace, Inc.	USD	1,676	184,192	0.34
HubSpot, Inc.	USD	186	130,875	0.24
IDEXX Laboratories, Inc.	USD	1,153	480,455	0.88
Inmed, Inc.	USD	3,559	244,218	0.45
Intuitive Surgical, Inc.	USD	1,083	570,405	1.04
JPMorgan Chase & Co.	USD	1,515	365,221	0.67
Loar Holdings, Inc.	USD	1,036	76,923	0.14
Marriott International, Inc. 'A'	USD	1,491	418,315	0.76
Marsh & McLennan Cos., Inc.	USD	3,728	793,132	1.45
Meta Platforms, Inc. 'A'	USD	3,514	2,082,994	3.81
Microsoft Corp.	USD	9,213	3,921,237	7.17
Middleby Corp. (The)	USD	1,614	220,279	0.40
Natera, Inc.	USD	1,169	185,777	0.34
Netflix, Inc.	USD	1,196	1,074,737	1.96
NextEra Energy, Inc.	USD	7,499	541,653	0.99
NVIDIA Corp.	USD	23,949	3,279,097	5.99
Permian Resources Corp. 'A'	USD	27,531	393,969	0.72
Planet Fitness, Inc. 'A'	USD	4,878	484,044	0.88
Reliance, Inc.	USD	559	150,125	0.27
Repligen Corp.	USD	2,108	303,194	0.55
ROBLOX Corp. 'A'	USD	1,968	114,705	0.21
Roper Technologies, Inc.	USD	711	370,481	0.68
Ross Stores, Inc.	USD	1,509	229,813	0.42
ServiceNow, Inc.	USD	766	815,024	1.49
Soleno Therapeutics, Inc.	USD	1,251	56,533	0.10
Starbucks Corp.	USD	4,067	371,520	0.68
Steel Dynamics, Inc.	USD	3,057	350,852	0.64
Stryker Corp.	USD	1,405	508,793	0.93
Synopsys, Inc.	USD	440	214,062	0.39
Tesla, Inc.	USD	2,987	1,261,111	2.31
Thermo Fisher Scientific, Inc.	USD	1,752	916,296	1.68
T-Mobile US, Inc.	USD	974	215,546	0.39
TPG, Inc. 'A'	USD	2,760	175,426	0.32
TransUnion	USD	3,467	325,205	0.59
UnitedHealth Group, Inc.	USD	210	107,022	0.20
Upwork, Inc.	USD	31,490	518,955	0.95
Vaxcyte, Inc.	USD	476	39,013	0.07
Verisk Analytics, Inc. 'A'	USD	1,436	395,647	0.72
Visa, Inc. 'A'	USD	4,502	1,426,189	2.61
Walmart, Inc.	USD	2,579	233,554	0.43
Western Alliance Bancorp	USD	4,981	418,404	0.77
Total Equities			50,436,603	92.19
Total Transferable securities and money market instruments admitted to an official exchange listing			54,136,728	98.95
Total Investments			54,136,728	98.95

Cash	650,586	1.19
Other assets/(liabilities)	(77,339)	(0.14)
Total net assets	54,709,975	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	92.19
Canada	1.05
Ireland	0.95
Sweden	0.87
Singapore	0.81
Italy	0.68
Taiwan	0.65
Argentina	0.59
Netherlands	0.49
China	0.31
Peru	0.24
United Kingdom	0.12
Total Investments	98.95
Cash and Other assets/(liabilities)	1.05
Total	100.00

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

US Blue Chip Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments. The fund is actively managed and invests mainly in a diversified portfolio of shares of large and medium sized "blue chip" companies in the United States.

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

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there, that have a market capitalisation equal to or greater than the companies in the Russell Midcap Index or S&P Mid-cap 400 Index, and that have a leading market position, seasoned management and strong financial fundamentals. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of this prospectus, this may include eligible securities from other countries, to more than a limited extent.

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Shopify, Inc. 'A'	USD	81,640	8,665,270	0.90
			8,665,270	0.90
IRELAND				
TE Connectivity plc	USD	28,248	4,066,300	0.42
			4,066,300	0.42
NETHERLANDS				
Adyen NV, ADR	USD	137,613	2,037,154	0.21
ASML Holding NV, ADR	USD	13,148	9,162,578	0.95
			11,199,732	1.16
SINGAPORE				
Sea Ltd., ADR	USD	35,770	3,812,724	0.39
			3,812,724	0.39
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	26,905	5,375,888	0.56
			5,375,888	0.56
UNITED KINGDOM				
AstraZeneca plc, ADR	USD	11,487	755,959	0.08
			755,959	0.08
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	8,615	1,055,941	0.11
Alphabet, Inc. 'C'	USD	233,790	45,114,456	4.67
Amazon.com, Inc.	USD	418,405	92,982,143	9.62
Apple, Inc.	USD	371,184	93,627,452	9.69
Atlassian Corp. 'A'	USD	5,723	1,409,718	0.15
BILL Holdings, Inc.	USD	20,777	1,769,577	0.18
Booking Holdings, Inc.	USD	2,207	11,016,505	1.14
Broadcom, Inc.	USD	93,782	22,043,459	2.28
Carvana Co. 'A'	USD	96,504	19,586,452	2.03
Charles Schwab Corp. (The)	USD	48,213	3,580,297	0.37
Chipotle Mexican Grill, Inc. 'A'	USD	172,661	10,433,904	1.08
Chubb Ltd.	USD	39,681	10,960,686	1.13
Cintas Corp.	USD	12,205	2,243,645	0.23
Colgate-Palmolive Co.	USD	41,689	3,793,699	0.39
Confluent, Inc. 'A'	USD	29,913	837,564	0.09
Constellation Energy Corp.	USD	35,457	8,013,282	0.83
CrowdStrike Holdings, Inc. 'A'	USD	8,405	2,917,964	0.30
Danaher Corp.	USD	32,810	7,570,907	0.78
Datadog, Inc. 'A'	USD	13,418	1,935,681	0.20
Dollar General Corp.	USD	12,734	970,331	0.10
DoorDash, Inc. 'A'	USD	25,070	4,225,298	0.44
Elevance Health, Inc.	USD	7,080	2,631,211	0.27
Eli Lilly & Co.	USD	44,108	33,985,655	3.52
Fiserv, Inc.	USD	13,147	2,716,828	0.28
Fortinet, Inc.	USD	2,912	276,261	0.03
GE Vernova, Inc.	USD	8,769	2,913,588	0.30
General Electric Co.	USD	43,384	7,280,703	0.75
Goldman Sachs Group, Inc. (The)	USD	8,925	5,136,337	0.53
Humana, Inc.	USD	10,542	2,703,180	0.28
Intuit, Inc.	USD	11,678	7,358,074	0.76
Intuitive Surgical, Inc.	USD	35,470	18,681,694	1.93
Lam Research Corp.	USD	9,475	684,569	0.07
Linde plc	USD	9,636	4,038,255	0.42
Lululemon Athletica, Inc.	USD	5,688	2,173,954	0.23
Marsh & McLennan Cos., Inc.	USD	21,862	4,651,140	0.48
Mastercard, Inc. 'A'	USD	51,443	27,156,245	2.81
Meta Platforms, Inc. 'A'	USD	76,826	45,540,148	4.71
Microsoft Corp.	USD	217,715	92,663,858	9.59
Mondelez International, Inc. 'A'	USD	30,345	1,813,721	0.19
MongoDB, Inc. 'A'	USD	5,152	1,203,816	0.12

US Blue Chip Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Monolithic Power Systems, Inc.	USD	7,608	4,592,797	0.48
Morgan Stanley	USD	42,366	5,363,536	0.56
MSCI, Inc. 'A'	USD	483	290,394	0.03
Netflix, Inc.	USD	26,821	24,101,619	2.49
NIKE, Inc. 'B'	USD	4,548	344,738	0.04
NVIDIA Corp.	USD	682,091	93,391,900	9.67
Old Dominion Freight Line, Inc.	USD	16,747	2,975,272	0.31
Procter & Gamble Co. (The)	USD	18,729	3,130,927	0.32
Roper Technologies, Inc.	USD	11,368	5,923,524	0.61
Ross Stores, Inc.	USD	34,946	5,322,101	0.55
S&P Global, Inc.	USD	9,442	4,717,601	0.49
Schlumberger NV	USD	57,470	2,194,779	0.23
ServiceNow, Inc.	USD	25,231	26,845,784	2.78
Sherwin-Williams Co. (The)	USD	11,897	4,042,958	0.42
Snowflake, Inc. 'A'	USD	1,261	195,127	0.02
Stryker Corp.	USD	16,337	5,916,118	0.61
Synopsys, Inc.	USD	19,166	9,324,355	0.97
Tesla, Inc.	USD	91,978	38,833,112	4.02
Texas Instruments, Inc.	USD	8,648	1,622,451	0.17
Thermo Fisher Scientific, Inc.	USD	13,688	7,158,824	0.74
TJX Cos., Inc. (The)	USD	39,867	4,832,678	0.50
T-Mobile US, Inc.	USD	52,551	11,629,536	1.20
TransDigm Group, Inc.	USD	2,291	2,937,818	0.30
UnitedHealth Group, Inc.	USD	30,631	15,610,477	1.62
Veralto Corp.	USD	7,073	723,639	0.08
Visa, Inc. 'A'	USD	104,307	33,043,415	3.42
Zoetis, Inc. 'A'	USD	2,370	387,116	0.04
Total Equities			925,150,794	95.75
Total Transferable securities and money market instruments admitted to an official exchange listing			959,026,667	99.26

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

Bonds

UNITED STATES OF AMERICA

Carvana Co., 144A 9% 01/12/2028	USD	376,598	402,474	0.04
Carvana Co., 144A 13% 01/06/2030	USD	664,433	730,193	0.07
Carvana Co., 144A 14% 01/06/2031	USD	793,354	952,011	0.10
Total Bonds			2,084,678	0.21
Total Transferable securities and money market instruments dealt in on another regulated market			2,084,678	0.21
Total Investments			961,111,345	99.47

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	358,546	EUR	343,884	02/01/2025	J.P. Morgan	1,714	—
USD	202,881	EUR	193,825	03/01/2025	J.P. Morgan	1,759	—
USD	220,395	EUR	208,779	04/02/2025	J.P. Morgan	3,469	—
USD	209,132	GBP	166,623	03/01/2025	J.P. Morgan	386	—
Total Unrealised Gain on Forward Currency Exchange Contracts						7,328	—

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	89	USD	93	02/01/2025	J.P. Morgan	—	—
EUR	224,765	USD	236,037	03/01/2025	J.P. Morgan	(2,809)	—
EUR	4,245,043	USD	4,489,793	03/01/2025	RBC	(84,924)	(0.01)
EUR	139,000	USD	146,666	04/02/2025	BNY Mellon	(2,242)	—
EUR	216,516	USD	228,179	04/02/2025	J.P. Morgan	(3,214)	—
GBP	2,379	USD	2,991	02/01/2025	J.P. Morgan	(11)	—
Total Unrealised Loss on Forward Currency Exchange Contracts						(93,200)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(85,872)	(0.01)

Cash	4,880,134	0.51
Other assets/(liabilities)	223,539	0.02
Total net assets	966,215,018	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	95.96
Netherlands	1.16
Canada	0.90
Taiwan	0.56
Ireland	0.42
Singapore	0.39
United Kingdom	0.08
Total Investments	99.47
Cash and Other assets/(liabilities)	0.53
Total	100.00

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

US Equity Fund

INVESTMENT OBJECTIVE

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

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

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

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of this prospectus, this may include real estate investment trusts (REITs), to more than a limited extent.

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
IRELAND				
TE Connectivity plc	USD	60,344	8,686,519	1.06
			8,686,519	1.06
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	32,578	6,509,410	0.80
			6,509,410	0.80
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	51,983	9,196,313	1.12
Allstate Corp. (The)	USD	44,726	8,617,806	1.05
Alphabet, Inc. 'C'	USD	143,828	27,754,489	3.38
Amazon.com, Inc.	USD	187,806	41,736,127	5.09
American Express Co.	USD	22,954	6,854,753	0.84
AMETEK, Inc.	USD	48,938	8,873,438	1.08
Amphenol Corp. 'A'	USD	107,023	7,459,503	0.91
Analog Devices, Inc.	USD	50,522	10,778,869	1.31
Apple, Inc.	USD	266,000	67,095,840	8.18
Atmos Energy Corp.	USD	42,812	5,980,408	0.73
Autodesk, Inc.	USD	19,168	5,702,097	0.70
AvalonBay Communities, Inc., REIT	USD	26,486	5,824,536	0.71
Booking Holdings, Inc.	USD	1,526	7,617,212	0.93
Booz Allen Hamilton Holding Corp. 'A'	USD	93,927	12,097,798	1.47
Broadridge Financial Solutions, Inc.	USD	30,065	6,800,703	0.83
Cencora, Inc.	USD	41,334	9,349,957	1.14
CME Group, Inc.	USD	28,807	6,705,982	0.82
CMS Energy Corp.	USD	130,765	8,753,409	1.07
Coca-Cola Co. (The)	USD	161,214	10,029,123	1.22
Colgate-Palmolive Co.	USD	83,476	7,596,316	0.93
ConocoPhillips	USD	85,654	8,427,497	1.03
CSX Corp.	USD	197,368	6,374,986	0.78
Cummins, Inc.	USD	17,504	6,135,502	0.75
Deere & Co.	USD	22,750	9,695,140	1.18
Diamondback Energy, Inc.	USD	36,710	5,973,451	0.73
Elevance Health, Inc.	USD	15,591	5,794,239	0.71
Eli Lilly & Co.	USD	17,724	13,656,519	1.66
EQT Corp.	USD	131,582	6,113,300	0.75
Equifax, Inc.	USD	23,976	6,175,738	0.75
Expand Energy Corp.	USD	80,469	8,057,361	0.98
Fair Isaac Corp.	USD	3,902	7,807,863	0.95
Goldman Sachs Group, Inc. (The)	USD	15,894	9,146,997	1.11
Huntington Bancshares, Inc.	USD	331,673	5,459,338	0.67
Ingersoll Rand, Inc.	USD	56,767	5,164,662	0.63
International Paper Co.	USD	144,481	7,819,312	0.95
JPMorgan Chase & Co.	USD	66,911	16,130,235	1.97
Kenvue, Inc.	USD	254,533	5,431,734	0.66
Keurig Dr. Pepper, Inc.	USD	281,435	9,022,806	1.10
Keysight Technologies, Inc.	USD	38,612	6,243,560	0.76
KLA Corp.	USD	10,886	6,902,486	0.84
Linde plc	USD	18,150	7,606,302	0.93
Lowe's Cos., Inc.	USD	31,747	7,840,557	0.96
Marsh & McLennan Cos., Inc.	USD	33,044	7,030,111	0.86
McDonald's Corp.	USD	21,741	6,321,196	0.77
MetLife, Inc.	USD	82,062	6,740,573	0.82
Mettler-Toledo International, Inc.	USD	5,761	7,072,780	0.86
Microsoft Corp.	USD	109,675	46,679,874	5.69
Molina Healthcare, Inc.	USD	19,005	5,593,552	0.68
Netflix, Inc.	USD	15,149	13,613,043	1.66
NVIDIA Corp.	USD	448,878	61,460,376	7.49
Old Dominion Freight Line, Inc.	USD	28,328	5,032,752	0.61
O'Reilly Automotive, Inc.	USD	5,198	6,167,297	0.75

US Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parker-Hannifin Corp.	USD	11,835	7,541,735	0.92
Procter & Gamble Co. (The)	USD	62,452	10,440,101	1.27
Progressive Corp. (The)	USD	40,495	9,723,254	1.19
PTC, Inc.	USD	33,105	6,088,672	0.74
Public Storage, REIT	USD	21,044	6,242,071	0.76
Quest Diagnostics, Inc.	USD	64,823	9,839,483	1.20
Regeneron Pharmaceuticals, Inc.	USD	8,297	5,893,525	0.72
Republic Services, Inc. 'A'	USD	29,994	6,010,498	0.73
Ross Stores, Inc.	USD	45,594	6,943,738	0.85
Salesforce, Inc.	USD	33,529	11,273,120	1.37
Schlumberger NV	USD	202,327	7,726,868	0.94
Sherwin-Williams Co. (The)	USD	22,904	7,783,466	0.95
TechnipFMC plc	USD	202,151	5,898,766	0.72
Thermo Fisher Scientific, Inc.	USD	23,608	12,346,984	1.51
TJX Cos., Inc. (The)	USD	67,972	8,239,566	1.00
T-Mobile US, Inc.	USD	34,958	7,736,205	0.94
Uber Technologies, Inc.	USD	93,461	5,666,540	0.69
UnitedHealth Group, Inc.	USD	29,995	15,286,352	1.86
Visa, Inc. 'A'	USD	75,168	23,812,471	2.90
Walmart, Inc.	USD	110,509	10,007,695	1.22
Westinghouse Air Brake Technologies Corp.	USD	28,972	5,555,960	0.68
			801,572,888	97.71
Total Equities			816,768,817	99.57
Total Transferable securities and money market instruments admitted to an official exchange listing			816,768,817	99.57
Total Investments			816,768,817	99.57

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	97.71
Ireland	1.06
Taiwan	0.80
Total Investments	99.57
Cash and Other assets/(liabilities)	0.43
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	884,654	EUR	848,480	02/01/2025	J.P. Morgan	4,229	–
USD	826,458	EUR	791,000	03/01/2025	BNY Mellon	5,677	–
USD	1,296,914	EUR	1,239,304	03/01/2025	J.P. Morgan	10,951	–
USD	59,668	EUR	56,907	04/02/2025	J.P. Morgan	540	–
USD	43,199	GBP	34,378	02/01/2025	J.P. Morgan	131	–
USD	3,926	GBP	3,128	03/01/2025	J.P. Morgan	7	–
Total Unrealised Gain on Forward Currency Exchange Contracts						21,535	–
EUR	142,178	USD	148,276	02/01/2025	J.P. Morgan	(744)	–
EUR	1,122,293	USD	1,179,299	03/01/2025	J.P. Morgan	(14,751)	–
EUR	37,049,017	USD	39,185,096	03/01/2025	RBC	(741,183)	(0.09)
EUR	124,125	USD	130,250	04/02/2025	J.P. Morgan	(1,282)	–
USD	492,749	EUR	475,036	03/01/2025	J.P. Morgan	(173)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(758,133)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts						(736,598)	(0.09)

Cash	4,929,238	0.60
Other assets/(liabilities)	(1,362,301)	(0.17)
Total net assets	820,335,754	100.00

US Impact Equity Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the United States. The investment manager will focus on companies that it believes have the potential to create positive social or environmental impact through their products or services, and that appear to offer superior growth prospects and investment characteristics.

The fund has sustainable investment as an objective that the fund aims to achieve through its commitment to only invest in sustainable investments (excluding cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction). The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the fund aims to achieve its sustainable investment objective are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares and American Depositary Receipts (ADRs).

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	1,312	2,265,168	2.10
			2,265,168	2.10
IRELAND				
TE Connectivity plc	USD	13,778	1,983,343	1.84
			1,983,343	1.84
UNITED KINGDOM				
AstraZeneca plc, ADR	USD	16,726	1,100,738	1.02
			1,100,738	1.02
UNITED STATES OF AMERICA				
A O Smith Corp.	USD	3,942	268,884	0.25
Advanced Drainage Systems, Inc.	USD	2,791	324,733	0.30
Aflac, Inc.	USD	19,616	2,035,552	1.89
Amgen, Inc.	USD	4,048	1,055,010	0.98
Autodesk, Inc.	USD	5,827	1,733,416	1.61
Bristol-Myers Squibb Co.	USD	28,242	1,600,474	1.48
Carrier Global Corp.	USD	8,293	569,149	0.53
Copart, Inc.	USD	25,315	1,464,726	1.36
Core & Main, Inc. 'A'	USD	11,146	566,774	0.52
CrowdStrike Holdings, Inc. 'A'	USD	4,884	1,695,578	1.57
Danaher Corp.	USD	1,752	404,274	0.37
Deere & Co.	USD	7,073	3,014,230	2.79
eBay, Inc.	USD	99,947	6,241,690	5.78
Elevance Health, Inc.	USD	5,439	2,021,350	1.87
Eli Lilly & Co.	USD	5,671	4,369,562	4.05
Entergy Corp.	USD	26,368	2,003,177	1.86
Fortinet, Inc.	USD	19,839	1,882,126	1.74
Gilead Sciences, Inc.	USD	19,644	1,818,641	1.68
GoDaddy, Inc. 'A'	USD	31,174	6,172,452	5.72
H&R Block, Inc.	USD	27,639	1,460,168	1.35
Hologic, Inc.	USD	39,580	2,868,758	2.66
Hubbell, Inc. 'B'	USD	3,321	1,393,790	1.29
Intuit, Inc.	USD	3,945	2,485,666	2.30
Kenvue, Inc.	USD	49,067	1,047,090	0.97
KLA Corp.	USD	3,116	1,975,762	1.83
Linde plc	USD	3,203	1,342,313	1.24
Merck & Co., Inc.	USD	17,492	1,733,982	1.61
MetLife, Inc.	USD	28,464	2,338,033	2.17
Motorola Solutions, Inc.	USD	3,751	1,737,201	1.61
Nutanix, Inc. 'A'	USD	19,572	1,198,394	1.11
NVIDIA Corp.	USD	61,287	8,391,416	7.77
ON Semiconductor Corp.	USD	31,299	1,985,609	1.84
OneMain Holdings, Inc.	USD	23,826	1,253,248	1.16
Owens Corning	USD	10,263	1,741,323	1.61
Palo Alto Networks, Inc.	USD	11,493	2,110,460	1.95
Payoneer Global, Inc.	USD	250,711	2,534,688	2.35
PayPal Holdings, Inc.	USD	46,284	3,957,745	3.67
PG&E Corp.	USD	128,869	2,607,020	2.42
Popular, Inc.	USD	47,122	4,485,072	4.16
Regeneron Pharmaceuticals, Inc.	USD	1,891	1,343,215	1.24
Roper Technologies, Inc.	USD	1,072	558,587	0.52
Sprouts Farmers Market, Inc.	USD	11,477	1,463,777	1.36
Synopsys, Inc.	USD	910	442,720	0.41
Tesla, Inc.	USD	7,263	3,066,439	2.84
Thermo Fisher Scientific, Inc.	USD	863	451,349	0.42

US Impact Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Rentals, Inc.	USD	3,057	2,165,884	2.01
UnitedHealth Group, Inc.	USD	3,443	1,754,656	1.63
Veralto Corp.	USD	15,059	1,540,686	1.43
Vertex Pharmaceuticals, Inc.	USD	758	305,451	0.28
Welltower, Inc., REIT	USD	7,150	899,613	0.83
			101,881,913	94.39
Total Equities			107,231,162	99.35
Total Transferable securities and money market instruments admitted to an official exchange listing			107,231,162	99.35
Total Investments			107,231,162	99.35

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	50,382	GBP	40,092	02/01/2025	J.P. Morgan	155	–
USD	1,104	GBP	880	03/01/2025	Toronto- Dominion Bank	2	–
Total Unrealised Gain on Forward Currency Exchange Contracts						157	–
GBP	132	USD	166	02/01/2025	HSBC	(1)	–
GBP	25,940	USD	32,559	03/01/2025	J.P. Morgan	(61)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(62)	–
Net Unrealised Gain on Forward Currency Exchange Contracts						95	–

Cash	677,941	0.63
Other assets/(liabilities)	26,637	0.02
Total net assets	107,935,740	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	94.39
Argentina	2.10
Ireland	1.84
United Kingdom	1.02
Total Investments	99.35
Cash and Other assets/(liabilities)	0.65
Total	100.00

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

US Large Cap Growth Equity Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. The fund may invest in eligible securities from other countries, to more than a limited extent.

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	10,686	18,449,379	0.58
			18,449,379	0.58
CANADA				
Shopify, Inc. 'A'	USD	347,908	36,926,955	1.16
			36,926,955	1.16
CHINA				
Legend Biotech Corp., ADR	USD	232,709	7,572,351	0.24
			7,572,351	0.24
NETHERLANDS				
Argenx SE, ADR	USD	40,205	24,910,013	0.78
ASML Holding NV, ADR	USD	30,516	21,265,990	0.67
			46,176,003	1.45
SOUTH KOREA				
Coupang, Inc.	USD	1,250,836	27,818,593	0.87
			27,818,593	0.87
SWITZERLAND				
Sonova Holding AG, ADR	USD	265,710	17,400,046	0.55
			17,400,046	0.55
UNITED STATES OF AMERICA				
Adobe, Inc.	USD	106,970	47,690,435	1.50
Advanced Micro Devices, Inc.	USD	113,894	13,959,988	0.44
Affirm Holdings, Inc. 'A'	USD	76,946	4,796,814	0.15
Alphabet, Inc. 'A'	USD	785,579	150,634,773	4.73
Amazon.com, Inc.	USD	1,277,437	283,884,824	8.91
Amphenol Corp. 'A'	USD	789,628	55,037,072	1.73
Apple, Inc.	USD	1,234,769	311,458,132	9.78
Atlassian Corp. 'A'	USD	190,041	46,811,849	1.47
Aurora Innovation, Inc. 'A'	USD	1,237,174	8,103,490	0.25
Becton Dickinson & Co.	USD	99,805	22,721,606	0.71
Booking Holdings, Inc.	USD	11,043	55,122,460	1.73
Charles Schwab Corp. (The)	USD	258,699	19,210,988	0.60
Chipotle Mexican Grill, Inc. 'A'	USD	422,005	25,501,762	0.80
Cigna Group (The)	USD	160,888	44,587,696	1.40
Danaher Corp.	USD	102,573	23,668,720	0.74
Dynatrace, Inc.	USD	260,866	14,185,893	0.45
Eli Lilly & Co.	USD	90,021	69,362,081	2.18
Entegris, Inc.	USD	300,516	29,862,275	0.94
Equifax, Inc.	USD	111,266	28,659,896	0.90
Fair Isaac Corp.	USD	12,248	24,508,125	0.77
Fiserv, Inc.	USD	490,479	101,357,485	3.18
Howmet Aerospace, Inc.	USD	465,008	51,104,379	1.61
HubSpot, Inc.	USD	56,164	39,518,675	1.24
Ingersoll Rand, Inc.	USD	277,668	25,262,235	0.79
Intuit, Inc.	USD	164,653	103,744,562	3.26
Intuitive Surgical, Inc.	USD	139,999	73,736,073	2.32
Lululemon Athletica, Inc.	USD	46,810	17,890,782	0.56
Mastercard, Inc. 'A'	USD	224,545	118,535,060	3.72
Meta Platforms, Inc. 'A'	USD	255,210	151,280,832	4.75
Microsoft Corp.	USD	701,678	298,648,190	9.38
Natera, Inc.	USD	80,463	12,787,180	0.40
Netflix, Inc.	USD	64,996	58,406,056	1.83
NVIDIA Corp.	USD	2,250,809	308,180,768	9.68
Penumbra, Inc.	USD	1,657	400,812	0.01
Ross Stores, Inc.	USD	204,158	31,092,243	0.98
Schlumberger NV	USD	443,864	16,951,166	0.53
ServiceNow, Inc.	USD	82,670	87,960,880	2.76
Stryker Corp.	USD	123,147	44,595,223	1.40
Trade Desk, Inc. (The) 'A'	USD	69,226	8,197,051	0.26
Tradeweb Markets, Inc. 'A'	USD	116,558	15,430,531	0.48

US Large Cap Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uber Technologies, Inc.	USD	154,017	9,338,051	0.29
UnitedHealth Group, Inc.	USD	157,054	80,039,430	2.51
Visa, Inc. 'A'	USD	249,128	78,921,259	2.48
			3,013,147,802	94.60
Total Equities			3,167,491,129	99.45
Total Transferable securities and money market instruments admitted to an official exchange listing			3,167,491,129	99.45
Total Investments			3,167,491,129	99.45

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	94.60
Netherlands	1.45
Canada	1.16
South Korea	0.87
Argentina	0.58
Switzerland	0.55
China	0.24
Total Investments	99.45
Cash and Other assets/(liabilities)	0.55
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,946	USD	3,059	04/02/2025	J.P. Morgan	2	—
USD	470,555	EUR	451,233	02/01/2025	J.P. Morgan	2,332	—
USD	9,458,819	EUR	9,053,000	03/01/2025	BNY Mellon	64,973	—
USD	2,390,495	EUR	2,274,839	03/01/2025	J.P. Morgan	30,008	—
USD	18,190	EUR	17,260	04/02/2025	J.P. Morgan	256	—
USD	133,303	GBP	106,081	02/01/2025	J.P. Morgan	405	—
USD	53,342	GBP	42,500	03/01/2025	J.P. Morgan	99	—
USD	13,172	HKD	102,285	02/01/2025	J.P. Morgan	1	—
USD	22	HKD	171	03/01/2025	J.P. Morgan	—	—
USD	155,681	SGD	211,500	02/01/2025	J.P. Morgan	542	—
USD	8,835	SGD	12,000	03/01/2025	J.P. Morgan	32	—
USD	114,604	SGD	154,102	04/02/2025	J.P. Morgan	1,412	—
Total Unrealised Gain on Forward Currency Exchange Contracts						100,062	—
EUR	277	USD	288	02/01/2025	J.P. Morgan	(1)	—
EUR	2,556,506	USD	2,688,102	03/01/2025	J.P. Morgan	(35,344)	—
EUR	219,437,669	USD	232,089,449	03/01/2025	RBC	(4,389,952)	(0.14)
EUR	8,457,000	USD	8,923,412	04/02/2025	BNY Mellon	(136,406)	—
EUR	1,892,521	USD	1,988,344	04/02/2025	J.P. Morgan	(21,973)	—
GBP	16	USD	20	02/01/2025	J.P. Morgan	—	—
SGD	1,312,900	USD	977,314	04/02/2025	BNY Mellon	(12,954)	—
SGD	718,790	USD	534,776	04/02/2025	J.P. Morgan	(6,805)	—
Total Unrealised Loss on Forward Currency Exchange Contracts						(4,603,435)	(0.14)
Net Unrealised Loss on Forward Currency Exchange Contracts						(4,503,373)	(0.14)

Cash	24,435,901	0.77
Other assets/(liabilities)	(6,973,424)	(0.22)
Total net assets	3,184,953,606	100.00

US Large Cap Value Equity Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

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

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include real estate investment trusts (REITs) or eligible securities from other countries, to more than a limited extent.

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Suncor Energy, Inc.	USD	189,604	6,738,526	0.94
			6,738,526	0.94
FRANCE				
Sanofi SA, ADR	USD	104,600	5,059,502	0.71
TotalEnergies SE, ADR	USD	110,825	6,043,287	0.85
			11,102,789	1.56
GERMANY				
Siemens AG	EUR	32,235	6,349,846	0.89
			6,349,846	0.89
IRELAND				
TE Connectivity plc	USD	110,224	15,866,745	2.22
			15,866,745	2.22
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	129,925	4,649,899	0.65
			4,649,899	0.65
UNITED KINGDOM				
AstraZeneca plc, ADR	USD	64,311	4,232,307	0.59
			4,232,307	0.59
UNITED STATES OF AMERICA				
Accenture plc 'A'	USD	26,668	9,434,338	1.32
Adobe, Inc.	USD	3,500	1,560,405	0.22
AGCO Corp.	USD	70,859	6,667,832	0.93
Ameren Corp.	USD	135,581	12,156,192	1.70
American International Group, Inc.	USD	133,092	9,707,730	1.36
AvalonBay Communities, Inc., REIT	USD	55,654	12,238,871	1.71
Bank of America Corp.	USD	442,061	19,525,834	2.73
Baxter International, Inc.	USD	205,905	5,963,009	0.83
Becton Dickinson & Co.	USD	60,614	13,799,383	1.93
Biogen, Inc.	USD	12,930	1,962,515	0.28
Bristol-Myers Squibb Co.	USD	35,826	2,030,259	0.28
CF Industries Holdings, Inc.	USD	70,008	5,939,829	0.83
Charles Schwab Corp. (The)	USD	208,693	15,497,542	2.17
Chubb Ltd.	USD	65,332	18,046,005	2.53
Cigna Group (The)	USD	11,678	3,236,383	0.45
Citigroup, Inc.	USD	154,887	10,959,804	1.53
Coca-Cola Co. (The)	USD	333,379	20,739,508	2.90
Colgate-Palmolive Co.	USD	72,926	6,636,266	0.93
Comcast Corp. 'A'	USD	195,094	7,314,074	1.02
Conagra Brands, Inc.	USD	178,613	4,944,008	0.69
ConocoPhillips	USD	139,146	13,690,575	1.92
CSX Corp.	USD	374,719	12,103,424	1.69
Cummins, Inc.	USD	32,651	11,444,829	1.60
CVS Health Corp.	USD	129,771	5,768,321	0.81
Dominion Energy, Inc.	USD	55,809	3,019,825	0.42
Elevance Health, Inc.	USD	38,882	14,450,106	2.02
EOG Resources, Inc.	USD	41,745	5,079,949	0.71
EQT Corp.	USD	196,760	9,141,470	1.28
Equitable Holdings, Inc.	USD	233,636	11,118,737	1.56
Exxon Mobil Corp.	USD	131,541	14,061,733	1.97
Fifth Third Bancorp	USD	150,169	6,418,223	0.90
Fiserv, Inc.	USD	87,753	18,134,157	2.54
Fortive Corp.	USD	69,042	5,194,720	0.73
GE Vernova, Inc.	USD	10,041	3,336,223	0.47
General Electric Co.	USD	59,599	10,001,904	1.40
Hartford Financial Services Group, Inc. (The)	USD	148,888	16,327,058	2.29
Home Depot, Inc. (The)	USD	15,471	6,042,973	0.85
Huntington Bancshares, Inc.	USD	484,804	7,979,874	1.12
Illinois Tool Works, Inc.	USD	28,962	7,367,354	1.03
Intel Corp.	USD	123,192	2,489,094	0.35
International Paper Co.	USD	175,929	9,521,277	1.33
Johnson & Johnson	USD	81,804	11,780,594	1.65

US Large Cap Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenvue, Inc.	USD	850,921	18,158,654	2.54
Kimberly-Clark Corp.	USD	77,803	10,197,639	1.43
MetLife, Inc.	USD	119,167	9,788,377	1.37
Microsoft Corp.	USD	14,780	6,290,664	0.88
News Corp. 'A'	USD	356,304	9,876,747	1.38
Procter & Gamble Co. (The)	USD	69,223	11,572,009	1.62
QUALCOMM, Inc.	USD	53,565	8,279,006	1.16
Rexford Industrial Realty, Inc., REIT	USD	163,372	6,299,624	0.88
Rockwell Automation, Inc.	USD	29,746	8,520,147	1.19
RPM International, Inc.	USD	30,775	3,800,405	0.53
Schlumberger NV	USD	142,862	5,455,900	0.76
Sempra	USD	94,734	8,320,487	1.16
Southern Co. (The)	USD	118,752	9,807,728	1.37
Southwest Airlines Co.	USD	142,419	4,822,307	0.68
Stanley Black & Decker, Inc.	USD	138,333	11,119,207	1.56
Texas Instruments, Inc.	USD	28,502	5,347,260	0.75
Thermo Fisher Scientific, Inc.	USD	20,808	10,882,584	1.52
Union Pacific Corp.	USD	34,922	7,985,614	1.12
United Parcel Service, Inc. 'B'	USD	92,903	11,655,610	1.63
UnitedHealth Group, Inc.	USD	27,090	13,805,877	1.93
US Bancorp	USD	191,639	9,237,000	1.29
Viatri, Inc.	USD	389,781	4,872,263	0.68
Walmart, Inc.	USD	112,837	10,218,519	1.43
Walt Disney Co. (The)	USD	78,851	8,785,578	1.23
Wells Fargo & Co.	USD	285,135	20,196,112	2.83
Western Digital Corp.	USD	56,847	3,410,252	0.48
Weyerhaeuser Co., REIT	USD	410,718	11,549,390	1.62
Williams Cos., Inc. (The)	USD	88,991	4,843,780	0.68
Zimmer Biomet Holdings, Inc.	USD	119,575	12,677,342	1.77
Total Equities			660,608,289	92.45
Total Transferable securities and money market instruments admitted to an official exchange listing			709,548,401	99.30
Total Investments			709,548,401	99.30

Cash	5,721,513	0.80
Other assets/(liabilities)	(704,488)	(0.10)
Total net assets	714,565,426	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	92.45
Ireland	2.22
France	1.56
Canada	0.94
Germany	0.89
South Korea	0.65
United Kingdom	0.59
Total Investments	99.30
Cash and Other assets/(liabilities)	0.70
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,490,223	EUR	10,852,990	03/01/2025	J.P. Morgan	228,618	0.03
USD	787,081	EUR	747,000	03/01/2025	Toronto-Dominion Bank	11,957	-
USD	12,128	EUR	11,478	04/02/2025	J.P. Morgan	202	-
USD	168,385	GBP	133,994	02/01/2025	J.P. Morgan	518	-
USD	99,249	GBP	79,076	03/01/2025	J.P. Morgan	183	-
USD	696,808	GBP	550,000	04/02/2025	Citibank	7,958	-
USD	25,324,379	GBP	19,900,477	04/02/2025	J.P. Morgan	399,965	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts						649,401	0.09
EUR	825	USD	860	02/01/2025	J.P. Morgan	(4)	-
EUR	49,355	USD	51,992	03/01/2025	J.P. Morgan	(779)	-
EUR	33,655,532	USD	35,595,958	03/01/2025	RBC	(673,294)	(0.09)
EUR	225,547	USD	238,153	04/02/2025	J.P. Morgan	(3,804)	-
GBP	21,622,785	USD	27,430,449	04/02/2025	HSBC	(348,926)	(0.05)
GBP	19,997,090	USD	25,445,995	04/02/2025	J.P. Morgan	(400,578)	(0.06)
USD	920,061	EUR	887,000	03/01/2025	Toronto-Dominion Bank	(335)	-
USD	1,454	EUR	1,400	04/02/2025	J.P. Morgan	(1)	-
USD	58,341	GBP	46,623	04/02/2025	J.P. Morgan	(52)	-
USD	927,149	GBP	741,000	04/02/2025	Societe Generale	(919)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,428,692)	(0.20)
Net Unrealised Loss on Forward Currency Exchange Contracts						(779,291)	(0.11)

US Select Value Equity Fund

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a high conviction portfolio of shares of companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

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

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, closed-ended real estate investment trusts (REITs), American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include eligible securities from other countries, to more than a limited extent.

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
FRANCE				
Sanofi SA, ADR	USD	7,203	348,409	2.63
TotalEnergies SE, ADR	USD	1,883	102,680	0.78
TotalEnergies SE	EUR	7,133	395,021	2.98
			846,110	6.39
GERMANY				
Siemens AG	EUR	1,272	250,567	1.89
Volkswagen AG Preference	EUR	1,713	160,191	1.21
			410,758	3.10
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	3,783	135,390	1.02
			135,390	1.02
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	474	83,855	0.63
Ameren Corp.	USD	4,891	438,527	3.31
American International Group, Inc.	USD	4,760	347,194	2.62
Applied Materials, Inc.	USD	774	126,750	0.96
Becton Dickinson & Co.	USD	1,753	399,088	3.01
CF Industries Holdings, Inc.	USD	3,405	288,897	2.18
Charles Schwab Corp. (The)	USD	5,214	387,192	2.92
Chubb Ltd.	USD	1,395	385,327	2.91
Colgate-Palmolive Co.	USD	1,122	102,102	0.77
ConocoPhillips	USD	5,357	527,075	3.98
Elevance Health, Inc.	USD	1,359	505,059	3.81
Equity Residential, REIT	USD	4,247	304,425	2.30
Fifth Third Bancorp	USD	11,032	471,508	3.56
Fortive Corp.	USD	2,231	167,860	1.27
General Electric Co.	USD	3,251	545,583	4.12
International Paper Co.	USD	6,048	327,318	2.47
Johnson & Johnson	USD	753	108,439	0.82
Kenvue, Inc.	USD	30,385	648,416	4.90
Kimberly-Clark Corp.	USD	4,224	553,640	4.18
MetLife, Inc.	USD	5,934	487,419	3.68
Microsoft Corp.	USD	879	374,120	2.82
News Corp. 'A'	USD	10,226	283,465	2.14
News Corp. 'B'	USD	1,482	45,438	0.34
QUALCOMM, Inc.	USD	3,271	505,566	3.82
Rockwell Automation, Inc.	USD	420	120,301	0.91
Southern Co. (The)	USD	5,166	426,660	3.22
Stanley Black & Decker, Inc.	USD	4,291	344,910	2.60
Union Pacific Corp.	USD	826	188,881	1.43
United Parcel Service, Inc. 'B'	USD	2,039	255,813	1.93
US Bancorp	USD	4,423	213,189	1.61
Viatris, Inc.	USD	14,115	176,437	1.33
Walt Disney Co. (The)	USD	1,673	186,406	1.41
Wells Fargo & Co.	USD	9,360	662,969	5.01
Weyerhaeuser Co., REIT	USD	11,831	332,688	2.51
Williams Cos., Inc. (The)	USD	994	54,103	0.41
Zimmer Biomet Holdings, Inc.	USD	3,399	360,362	2.72
			11,736,982	88.61
Total Equities			13,129,240	99.12
Total Transferable securities and money market instruments admitted to an official exchange listing			13,129,240	99.12
Total Investments			13,129,240	99.12

US Select Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Cash	141,108	1.07
Other assets/(liabilities)	(24,269)	(0.19)
Total net assets	13,246,079	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	88.61
France	6.39
Germany	3.10
South Korea	1.02
Total Investments	99.12
Cash and Other assets/(liabilities)	0.88
Total	100.00

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

US Smaller Companies Equity Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a widely diversified portfolio of shares from smaller capitalisation companies in the United States.

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

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that, at the time of purchase, have a market capitalisation that is equal to or smaller than the companies in the Russell 2500 Index. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include real estate investment trusts (REITs) or eligible securities from other countries, to more than a limited extent.

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Capstone Copper Corp.	CAD	2,705,604	16,312,080	0.32
Descartes Systems Group, Inc. (The)	USD	210,776	24,121,205	0.48
ERO Copper Corp.	USD	516,034	6,956,138	0.14
Hudbay Minerals, Inc.	USD	1,863,765	15,040,584	0.30
Major Drilling Group International, Inc.	CAD	2,909,596	16,530,301	0.33
MDA Space Ltd.	CAD	900,198	18,316,327	0.37
Waste Connections, Inc.	USD	216,890	36,973,238	0.74
			134,249,873	2.68
DENMARK				
Ascendis Pharma A/S, ADR	USD	159,733	21,886,616	0.44
			21,886,616	0.44
GERMANY				
Immatics NV	USD	801,274	5,584,880	0.11
			5,584,880	0.11
NETHERLANDS				
Argenx SE, ADR	USD	14,755	9,141,829	0.19
			9,141,829	0.19
UNITED KINGDOM				
Immunocore Holdings plc, ADR	USD	553,383	16,059,175	0.32
			16,059,175	0.32
UNITED STATES OF AMERICA				
Advanced Drainage Systems, Inc.	USD	353,300	41,106,455	0.82
Advantage Solutions, Inc.	USD	5,441,371	16,106,458	0.32
AGCO Corp.	USD	543,739	51,165,840	1.02
Agree Realty Corp., REIT	USD	366,035	25,746,902	0.51
Antero Resources Corp.	USD	1,100,298	38,367,391	0.77
API Group Corp.	USD	933,273	33,896,475	0.68
Arcellx, Inc.	USD	117,426	9,324,799	0.19
Arthur J Gallagher & Co.	USD	63,814	18,216,344	0.36
Arvinas, Inc.	USD	261,700	4,964,449	0.10
ASGN, Inc.	USD	198,919	16,679,358	0.33
Assurant, Inc.	USD	251,294	53,482,902	1.07
Atmos Energy Corp.	USD	349,427	48,811,458	0.97
Aurora Innovation, Inc. 'A'	USD	1,919,315	12,571,513	0.25
Axis Capital Holdings Ltd.	USD	335,280	29,863,390	0.60
AZZ, Inc.	USD	487,712	39,909,473	0.80
Bath & Body Works, Inc.	USD	1,101,800	43,410,920	0.87
Beacon Roofing Supply, Inc.	USD	313,460	31,778,575	0.63
Black Diamond Therapeutics, Inc.	USD	755,533	1,662,173	0.03
Boston Beer Co., Inc. (The) 'A'	USD	119,361	35,569,578	0.71
Braze, Inc. 'A'	USD	478,069	20,176,902	0.40
BrightView Holdings, Inc.	USD	824,981	13,298,694	0.27
Bruker Corp.	USD	1,292,589	76,495,417	1.53
Cabaletta Bio, Inc.	USD	619,773	1,391,390	0.03
Cabot Corp.	USD	240,020	21,877,823	0.44
CACI International, Inc. 'A'	USD	72,862	29,521,497	0.59
Cadence Bank	USD	999,731	34,600,690	0.69
Camden Property Trust, REIT	USD	294,076	33,962,837	0.68
Casey's General Stores, Inc.	USD	139,228	55,553,364	1.11
CCC Intelligent Solutions Holdings, Inc.	USD	4,780,974	56,415,493	1.13
Celldex Therapeutics, Inc.	USD	172,546	4,275,690	0.09
Centessa Pharmaceuticals plc, ADR	USD	364,575	6,088,402	0.12
ChampionX Corp.	USD	785,923	21,227,780	0.42
Coca-Cola Consolidated, Inc.	USD	11,412	14,112,878	0.28
Cooper Cos., Inc. (The)	USD	647,798	59,584,460	1.19
Core Laboratories, Inc.	USD	1,006,360	17,339,583	0.35
Corpay, Inc.	USD	85,351	28,875,097	0.58

US Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CRISPR Therapeutics AG	USD	81,402	3,188,109	0.06	Neumora Therapeutics, Inc.	USD	441,117	4,905,221	0.10
Crocs, Inc.	USD	426,649	46,466,343	0.93	New York Times Co. (The) 'A'	USD	323,402	17,088,562	0.34
CSW Industrials, Inc.	USD	57,797	20,524,871	0.41	NOV, Inc.	USD	1,250,770	18,317,527	0.37
CTS Corp.	USD	734,258	38,827,563	0.78	Nurix Therapeutics, Inc.	USD	276,163	5,169,771	0.10
CubeSmart, REIT	USD	997,658	42,530,161	0.85	NVR, Inc.	USD	2,760	22,703,512	0.45
Cytokinetics, Inc.	USD	920,861	43,473,848	0.87	OGE Energy Corp.	USD	1,254,227	51,975,167	1.04
Dick's Sporting Goods, Inc.	USD	138,662	32,072,521	0.64	Ollie's Bargain Outlet Holdings, Inc.	USD	136,006	14,925,978	0.30
Diodes, Inc.	USD	506,103	31,454,301	0.63	Oxford Industries, Inc.	USD	145,080	11,314,789	0.23
Domino's Pizza, Inc.	USD	74,621	31,566,175	0.63	Pacific Premier Bancorp, Inc.	USD	984,977	24,585,026	0.49
Donaldson Co., Inc.	USD	544,912	36,797,907	0.73	Packaging Corp. of America	USD	179,780	40,686,012	0.81
Doximity, Inc. 'A'	USD	602,190	32,367,712	0.65	Parsons Corp.	USD	294,807	27,402,311	0.55
East West Bancorp, Inc.	USD	415,232	40,227,676	0.80	PBF Energy, Inc. 'A'	USD	686,800	18,001,028	0.36
Elanco Animal Health, Inc.	USD	4,389,291	52,517,867	1.05	Permian Resources Corp. 'A'	USD	1,310,870	18,758,550	0.37
Element Solutions, Inc.	USD	1,654,133	42,296,181	0.84	Pinnacle Financial Partners, Inc.	USD	284,738	32,710,701	0.65
EQT Corp.	USD	1,118,615	51,970,853	1.04	Planet Fitness, Inc. 'A'	USD	252,969	25,102,114	0.50
Equitable Holdings, Inc.	USD	455,860	21,694,377	0.43	Pool Corp.	USD	55,985	19,164,505	0.38
Equity LifeStyle Properties, Inc., REIT	USD	468,922	31,202,070	0.62	Prime Medicine, Inc.	USD	277,064	799,330	0.02
Erasca, Inc.	USD	1,517,585	3,862,254	0.08	PROCEPT BioRobotics Corp.	USD	179,088	14,500,755	0.29
Esab Corp.	USD	159,519	19,190,136	0.38	Prosperity Bancshares, Inc.	USD	218,885	16,596,955	0.33
Essential Utilities, Inc.	USD	698,142	25,440,294	0.51	PTC, Inc.	USD	317,945	58,476,444	1.17
Exact Sciences Corp.	USD	744,478	42,301,240	0.84	Pure Storage, Inc. 'A'	USD	488,320	30,334,438	0.61
Expand Energy Corp.	USD	549,403	55,011,722	1.10	Rapport Therapeutics, Inc.	USD	135,284	2,466,227	0.05
Expro Group Holdings NV	USD	1,571,300	19,044,156	0.38	RBC Bearings, Inc.	USD	99,966	29,819,858	0.60
EyePoint Pharmaceuticals, Inc.	USD	178,678	1,268,614	0.02	Regions Financial Corp.	USD	1,440,263	34,307,065	0.68
First American Financial Corp.	USD	716,700	44,643,243	0.89	Reliance, Inc.	USD	136,959	36,781,709	0.73
FirstService Corp.	USD	158,486	28,600,384	0.57	RenaissanceRe Holdings Ltd.	USD	200,167	50,015,728	1.00
FTI Consulting, Inc.	USD	230,307	44,038,153	0.88	Revvity, Inc.	USD	721,893	80,960,300	1.62
Gibraltar Industries, Inc.	USD	496,597	29,388,610	0.59	Roku, Inc. 'A'	USD	193,380	14,546,044	0.29
GMS, Inc.	USD	513,970	44,047,229	0.88	Royal Gold, Inc.	USD	263,356	34,710,321	0.69
Graco, Inc.	USD	426,516	35,878,526	0.72	RxSight, Inc.	USD	63,903	2,172,702	0.04
Guidewire Software, Inc.	USD	23,300	3,898,789	0.08	Ryan Specialty Holdings, Inc. 'A'	USD	504,121	32,404,898	0.65
Haemonetics Corp.	USD	814,068	62,903,034	1.26	Saia, Inc.	USD	61,391	28,115,850	0.56
Hanover Insurance Group, Inc. (The)	USD	344,573	53,301,997	1.06	Sarepta Therapeutics, Inc.	USD	102,997	12,517,225	0.25
Hayward Holdings, Inc.	USD	1,590,932	24,341,260	0.49	Sealed Air Corp.	USD	1,768,884	60,372,011	1.21
Herc Holdings, Inc.	USD	81,027	15,314,103	0.31	Silgan Holdings, Inc.	USD	1,089,744	56,830,150	1.13
Highwoods Properties, Inc., REIT	USD	384,872	11,746,293	0.23	Simply Good Foods Co. (The)	USD	1,736,742	67,507,162	1.35
Hologic, Inc.	USD	367,387	26,628,210	0.53	SiteOne Landscape Supply, Inc.	USD	127,407	16,970,612	0.34
Home BancShares, Inc.	USD	966,670	27,521,095	0.55	Standardaero, Inc.	USD	266,745	6,876,686	0.14
Houlihan Lokey, Inc. 'A'	USD	150,280	26,186,290	0.52	Steven Madden Ltd.	USD	883,494	37,309,952	0.74
Hub Group, Inc. 'A'	USD	764,777	34,399,669	0.69	Stifel Financial Corp.	USD	265,063	28,287,523	0.56
IDEX Corp.	USD	142,461	29,825,635	0.60	StoneX Group, Inc.	USD	165,754	16,364,064	0.33
Ingersoll Rand, Inc.	USD	298,161	27,126,688	0.54	Tango Therapeutics, Inc.	USD	546,610	1,719,088	0.03
Insmed, Inc.	USD	166,714	11,439,915	0.23	Taylor Morrison Home Corp. 'A'	USD	418,914	25,578,889	0.51
Insperty, Inc.	USD	420,700	33,088,055	0.66	TechnipFMC plc	USD	1,649,298	48,126,516	0.96
Intapp, Inc.	USD	455,991	29,384,060	0.59	Teledyne Technologies, Inc.	USD	144,553	67,420,965	1.35
International Bancshares Corp.	USD	349,692	22,271,883	0.44	Terreno Realty Corp., REIT	USD	407,113	24,280,219	0.48
International Paper Co.	USD	1,044,890	56,549,447	1.13	Texas Roadhouse, Inc. 'A'	USD	136,823	24,816,956	0.50
Interparfums, Inc.	USD	451,150	59,186,368	1.18	Third Harmonic Bio, Inc.	USD	251,002	2,663,131	0.05
Ionis Pharmaceuticals, Inc.	USD	439,666	15,586,160	0.31	Timken Co. (The)	USD	466,085	33,124,661	0.66
Kennametal, Inc.	USD	633,886	15,143,537	0.30	TopBuild Corp.	USD	83,683	25,966,835	0.52
Lattice Semiconductor Corp.	USD	399,919	22,859,370	0.46	TPG, Inc. 'A'	USD	146,869	9,334,994	0.19
La-Z-Boy, Inc.	USD	453,961	19,888,031	0.40	Tyler Technologies, Inc.	USD	55,697	32,304,260	0.64
Leonardo DRS, Inc.	USD	399,986	13,035,544	0.26	UFP Industries, Inc.	USD	171,501	19,371,038	0.39
Lindsay Corp.	USD	287,866	34,394,230	0.69	United Parks & Resorts, Inc.	USD	798,344	44,723,231	0.89
MACOM Technology Solutions Holdings, Inc.	USD	249,926	32,642,835	0.65	United States Steel Corp.	USD	693,900	21,732,948	0.43
Magnolia Oil & Gas Corp. 'A'	USD	926,776	21,742,165	0.43	Utz Brands, Inc.	USD	791,841	12,301,250	0.25
MarketAxess Holdings, Inc.	USD	104,800	23,766,544	0.47	Vaxcyte, Inc.	USD	223,305	18,302,078	0.37
Marvell Technology, Inc.	USD	115,833	12,941,442	0.26	Vera Therapeutics, Inc. 'A'	USD	140,353	5,963,599	0.12
McGrath RentCorp	USD	165,210	18,444,044	0.37	Vertex, Inc. 'A'	USD	267,884	14,353,225	0.29
Merus NV	USD	114,207	4,824,104	0.10	Verve Therapeutics, Inc.	USD	295,794	1,662,362	0.03
Modine Manufacturing Co.	USD	107,626	12,643,902	0.25	Viper Energy, Inc. 'A'	USD	235,500	11,596,020	0.23
Molina Healthcare, Inc.	USD	128,725	37,886,342	0.76	Vontier Corp.	USD	1,901,304	69,036,348	1.38
MYR Group, Inc.	USD	152,542	22,904,181	0.46	Voya Financial, Inc.	USD	541,387	37,361,117	0.75
nCino, Inc.	USD	458,430	15,428,462	0.31	Vulcan Materials Co.	USD	127,264	32,974,102	0.66
					Watsco, Inc.	USD	47,306	22,572,531	0.45
					Weatherford International plc	USD	367,713	26,284,125	0.52

US Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WESCO International, Inc.	USD	147,487	26,398,698	0.53
West Pharmaceutical Services, Inc.	USD	106,211	35,049,630	0.70
Westamerica Bancorp	USD	341,768	18,062,439	0.36
Western Alliance Bancorp	USD	302,735	25,429,740	0.51
Wyndham Hotels & Resorts, Inc.	USD	217,558	22,071,259	0.44
Xenon Pharmaceuticals, Inc.	USD	204,681	7,964,138	0.16
Total Equities			4,809,970,405	96.07
Total Transferable securities and money market instruments admitted to an official exchange listing			4,996,892,778	99.81

Other transferable securities and money market instruments

Equities

UNITED STATES OF AMERICA

Penson Worldwide, Inc.*	USD	502,728	—	—
Total Equities			—	—
Total Other transferable securities and money market instruments			—	—
Total Investments			4,996,892,778	99.81

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	5	USD	6	02/01/2025	J.P. Morgan	—	—
GBP	3	USD	3	03/01/2025	J.P. Morgan	—	—
USD	267,046	BRL	1,626,280	31/01/2025	J.P. Morgan	5,221	—
USD	3,808	CHF	3,432	03/01/2025	J.P. Morgan	15	—
USD	1,431,094	CHF	1,263,803	31/01/2025	J.P. Morgan	29,827	—
USD	11,469,241	EUR	11,003,889	02/01/2025	J.P. Morgan	51,056	—
USD	1,647,888	EUR	1,584,637	03/01/2025	J.P. Morgan	3,590	—
USD	79,125,121	EUR	75,822,562	31/01/2025	J.P. Morgan	357,067	0.01
USD	2,035,757	GBP	1,620,749	02/01/2025	J.P. Morgan	5,283	—
USD	276,131	GBP	219,807	03/01/2025	J.P. Morgan	756	—
USD	1,918,737	GBP	1,511,987	31/01/2025	J.P. Morgan	24,986	—
USD	988	SGD	1,344	02/01/2025	J.P. Morgan	3	—
Total Unrealised Gain on Forward Currency Exchange Contracts						477,804	0.01
BRL	21,175,452	USD	3,612,925	31/01/2025	J.P. Morgan	(203,754)	—
CHF	12,252,689	USD	13,919,243	31/01/2025	J.P. Morgan	(333,830)	(0.01)
EUR	1,258,122	USD	1,311,256	02/01/2025	J.P. Morgan	(5,766)	—
EUR	735,527	USD	764,905	03/01/2025	J.P. Morgan	(1,685)	—
EUR	780,511,725	USD	822,290,969	31/01/2025	J.P. Morgan	(11,458,570)	(0.23)
GBP	500,127	USD	628,215	02/01/2025	J.P. Morgan	(1,656)	—
GBP	280,408	USD	352,289	03/01/2025	J.P. Morgan	(993)	—
GBP	42,251,456	USD	53,137,922	31/01/2025	J.P. Morgan	(218,357)	—
USD	84,922	BRL	530,592	31/01/2025	J.P. Morgan	(501)	—
USD	1,867,827	GBP	1,491,625	31/01/2025	J.P. Morgan	(420)	—
Total Unrealised Loss on Forward Currency Exchange Contracts						(12,225,532)	(0.24)
Net Unrealised Loss on Forward Currency Exchange Contracts						(11,747,728)	(0.23)

Cash	19,794,720	0.40
Other assets/(liabilities)	(10,032,506)	(0.21)
Total net assets	5,006,654,992	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	96.07
Canada	2.68
Denmark	0.44
United Kingdom	0.32
Netherlands	0.19
Germany	0.11
Total Investments	99.81
Cash and Other assets/(liabilities)	0.19
Total	100.00

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

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

US Structured Research Equity Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in diversified portfolio of shares or related securities issued by companies in the United States of America, selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Section of this report. The fund invests primarily in equity and equity-related securities. Types of securities may include common shares and preferred shares. The fund may invest up to 20% of its net assets in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Descartes Systems Group, Inc. (The)	USD	4,903	561,099	0.02
Shopify, Inc. 'A'	USD	5,456	579,100	0.03
Suncor Energy, Inc.	USD	22,927	814,826	0.04
Waste Connections, Inc.	USD	10,398	1,772,547	0.08
West Fraser Timber Co. Ltd.	USD	26,640	2,320,610	0.11
			6,048,182	0.28
CHINA				
BeiGene Ltd., ADR	USD	8,592	1,601,033	0.07
			1,601,033	0.07
FRANCE				
Sanofi SA, ADR	USD	37,080	1,793,560	0.08
			1,793,560	0.08
IRELAND				
ICON plc	USD	5,176	1,084,269	0.05
TE Connectivity plc	USD	9,911	1,426,688	0.07
			2,510,957	0.12
SWEDEN				
Spotify Technology SA	USD	4,245	1,914,452	0.09
			1,914,452	0.09
UNITED KINGDOM				
AstraZeneca plc, ADR	USD	34,016	2,238,593	0.10
			2,238,593	0.10
UNITED STATES OF AMERICA				
Abbott Laboratories	USD	32,340	3,664,445	0.17
AbbVie, Inc.	USD	68,120	12,051,109	0.55
Accenture plc 'A'	USD	39,091	13,829,223	0.64
Adobe, Inc.	USD	19,197	8,558,599	0.39
Airbnb, Inc. 'A'	USD	4,954	654,622	0.03
Allstate Corp. (The)	USD	33,471	6,449,192	0.30
Alphabet, Inc. 'A'	USD	194,682	37,330,274	1.71
Alphabet, Inc. 'C'	USD	288,972	55,762,927	2.56
Amazon.com, Inc.	USD	438,034	97,344,296	4.47
Ameren Corp.	USD	56,762	5,089,281	0.23
American Express Co.	USD	21,657	6,467,430	0.30
American Homes 4 Rent, REIT 'A'	USD	23,222	863,858	0.04
American International Group, Inc.	USD	73,026	5,326,516	0.24
American Tower Corp., REIT	USD	26,634	4,883,078	0.22
Amgen, Inc.	USD	21,512	5,606,565	0.26
Amphenol Corp. 'A'	USD	74,896	5,220,251	0.24
Analog Devices, Inc.	USD	31,383	6,695,563	0.31
Annaly Capital Management, Inc., REIT	USD	65,587	1,197,619	0.05
Apollo Global Management, Inc.	USD	25,154	4,198,328	0.19
Apple, Inc.	USD	729,686	184,055,997	8.46
Ares Management Corp. 'A'	USD	14,699	2,622,008	0.12
Arista Networks, Inc.	USD	28,399	3,166,205	0.15
AT&T, Inc.	USD	62,500	1,425,000	0.07
Atmos Energy Corp.	USD	15,753	2,200,537	0.10
Autodesk, Inc.	USD	13,399	3,985,935	0.18
AutoZone, Inc.	USD	1,077	3,421,629	0.16
AvalonBay Communities, Inc., REIT	USD	6,191	1,361,463	0.06
Axis Capital Holdings Ltd.	USD	15,109	1,345,759	0.06
Ball Corp.	USD	36,676	2,031,484	0.09
Bank of America Corp.	USD	408,471	18,042,164	0.83
Bank of New York Mellon Corp. (The)	USD	47,381	3,666,816	0.17
Bath & Body Works, Inc.	USD	15,700	618,580	0.03
Becton Dickinson & Co.	USD	21,598	4,917,001	0.23
Biogen, Inc.	USD	14,454	2,193,828	0.10
BlackRock, Inc.	USD	5,880	6,068,160	0.28
Blackstone, Inc.	USD	11,128	1,925,144	0.09

US Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Block, Inc. 'A'	USD	15,688	1,367,680	0.06	Equitable Holdings, Inc.	USD	66,132	3,147,222	0.14
Booking Holdings, Inc.	USD	1,595	7,961,634	0.37	Esab Corp.	USD	12,729	1,531,299	0.07
Booz Allen Hamilton Holding Corp. 'A'	USD	5,811	748,457	0.03	Essex Property Trust, Inc., REIT	USD	6,754	1,919,554	0.09
Boston Scientific Corp.	USD	55,159	4,954,933	0.23	Evergy, Inc.	USD	21,152	1,308,251	0.06
Bristol-Myers Squibb Co.	USD	21,710	1,230,306	0.06	Exelon Corp.	USD	138,675	5,232,208	0.24
Broadcom, Inc.	USD	271,641	63,849,217	2.93	Expand Energy Corp.	USD	8,044	805,446	0.04
Burlington Stores, Inc.	USD	7,606	2,174,860	0.10	Exxon Mobil Corp.	USD	205,552	21,973,509	1.01
Cadence Design Systems, Inc.	USD	24,133	7,287,925	0.33	Fair Isaac Corp.	USD	1,557	3,115,541	0.14
Camden Property Trust, REIT	USD	3,588	414,378	0.02	Fastenal Co.	USD	30,936	2,239,457	0.10
Capital One Financial Corp.	USD	12,896	2,308,513	0.11	FedEx Corp.	USD	8,175	2,309,478	0.11
Carrier Global Corp.	USD	45,876	3,148,470	0.14	Fifth Third Bancorp	USD	61,203	2,615,816	0.12
Caterpillar, Inc.	USD	7,721	2,811,834	0.13	First Solar, Inc.	USD	6,900	1,234,893	0.06
Cboe Global Markets, Inc.	USD	7,291	1,427,213	0.07	Fiserv, Inc.	USD	57,286	11,838,152	0.54
CBRE Group, Inc. 'A'	USD	14,293	1,879,529	0.09	Fortinet, Inc.	USD	90,897	8,623,398	0.40
Cencora, Inc.	USD	13,888	3,141,535	0.14	Fortive Corp.	USD	53,114	3,996,297	0.18
CF Industries Holdings, Inc.	USD	29,634	2,514,297	0.12	Gartner, Inc.	USD	1,659	807,601	0.04
Charles Schwab Corp. (The)	USD	116,234	8,631,537	0.40	GE Vernova, Inc.	USD	18,980	6,306,295	0.29
Charter Communications, Inc. 'A'	USD	15,546	5,337,253	0.25	Gen Digital, Inc.	USD	146,503	4,025,902	0.18
Chevron Corp.	USD	69,139	10,005,105	0.46	General Electric Co.	USD	62,468	10,483,380	0.48
Chipotle Mexican Grill, Inc. 'A'	USD	105,029	6,346,902	0.29	Gilead Sciences, Inc.	USD	41,392	3,832,071	0.18
Chubb Ltd.	USD	38,968	10,763,741	0.49	Global Payments, Inc.	USD	30,925	3,459,580	0.16
Cigna Group (The)	USD	19,073	5,285,796	0.24	Goldman Sachs Group, Inc. (The)	USD	12,119	6,974,484	0.32
Cintas Corp.	USD	18,025	3,313,536	0.15	Hartford Financial Services Group, Inc. (The)	USD	38,803	4,255,137	0.20
Cisco Systems, Inc.	USD	127,007	7,527,070	0.35	Hess Corp.	USD	5,425	717,619	0.03
Citigroup, Inc.	USD	164,917	11,669,527	0.54	Hilton Worldwide Holdings, Inc.	USD	15,830	3,950,218	0.18
Clorox Co. (The)	USD	9,800	1,590,246	0.07	Home Depot, Inc. (The)	USD	49,427	19,306,186	0.89
CME Group, Inc.	USD	21,509	5,007,080	0.23	Howmet Aerospace, Inc.	USD	30,039	3,301,286	0.15
CMS Energy Corp.	USD	23,923	1,601,406	0.07	Hubbell, Inc. 'B'	USD	7,705	3,233,711	0.15
Coca-Cola Co. (The)	USD	227,107	14,128,326	0.65	HubSpot, Inc.	USD	2,063	1,451,589	0.07
Colgate-Palmolive Co.	USD	43,504	3,958,864	0.18	Huntington Bancshares, Inc.	USD	173,294	2,852,419	0.13
Comcast Corp. 'A'	USD	186,185	6,980,076	0.32	IDEX Corp.	USD	11,259	2,357,184	0.11
ConocoPhillips	USD	88,249	8,682,819	0.40	Ingersoll Rand, Inc.	USD	24,851	2,260,944	0.10
Constellation Brands, Inc. 'A'	USD	7,563	1,673,843	0.08	International Business Machines Corp.	USD	21,737	4,785,835	0.22
Constellation Energy Corp.	USD	29,057	6,566,882	0.30	International Paper Co.	USD	25,527	1,381,521	0.06
Cooper Cos., Inc. (The)	USD	25,334	2,330,221	0.11	Intuit, Inc.	USD	12,872	8,110,390	0.37
Copart, Inc.	USD	42,185	2,440,824	0.11	Intuitive Surgical, Inc.	USD	20,615	10,857,714	0.50
Corebridge Financial, Inc.	USD	150,112	4,534,884	0.21	Johnson & Johnson	USD	70,904	10,210,885	0.47
Corpay, Inc.	USD	23,037	7,793,647	0.36	Johnson Controls International plc	USD	24,463	1,936,491	0.09
CoStar Group, Inc.	USD	11,539	831,962	0.04	JPMorgan Chase & Co.	USD	124,492	30,011,286	1.38
Costco Wholesale Corp.	USD	19,615	18,051,096	0.83	Kenvue, Inc.	USD	211,080	4,504,447	0.21
CrowdStrike Holdings, Inc. 'A'	USD	8,308	2,884,288	0.13	Keurig Dr. Pepper, Inc.	USD	196,652	6,304,663	0.29
CSX Corp.	USD	230,121	7,432,908	0.34	KeyCorp	USD	92,593	1,601,859	0.07
CubeSmart, REIT	USD	18,244	777,742	0.04	Keysight Technologies, Inc.	USD	30,976	5,008,819	0.23
Cummins, Inc.	USD	20,212	7,084,710	0.33	Kimberly-Clark Corp.	USD	15,790	2,069,595	0.10
CVS Health Corp.	USD	40,553	1,802,581	0.08	Kimco Realty Corp., REIT	USD	56,994	1,335,369	0.06
Danaher Corp.	USD	48,315	11,148,686	0.51	KKR & Co., Inc.	USD	37,967	5,654,805	0.26
Deckers Outdoor Corp.	USD	8,400	1,732,626	0.08	KLA Corp.	USD	1,063	674,016	0.03
Deere & Co.	USD	13,562	5,779,582	0.27	Lamb Weston Holdings, Inc.	USD	5,700	372,951	0.02
Delta Air Lines, Inc.	USD	14,918	910,147	0.04	Linde plc	USD	31,834	13,340,993	0.61
Diamondback Energy, Inc.	USD	16,373	2,664,215	0.12	Lowe's Cos., Inc.	USD	23,891	5,900,360	0.27
Dollar General Corp.	USD	24,566	1,871,929	0.09	Lululemon Athletica, Inc.	USD	12,009	4,589,840	0.21
Domino's Pizza, Inc.	USD	2,440	1,032,169	0.05	Marathon Petroleum Corp.	USD	22,595	3,123,985	0.14
Dover Corp.	USD	16,665	3,114,855	0.14	Marriott International, Inc. 'A'	USD	15,233	4,273,770	0.20
Duke Energy Corp.	USD	3,045	328,373	0.02	Marsh & McLennan Cos., Inc.	USD	26,926	5,728,506	0.26
Dynatrace, Inc.	USD	29,341	1,595,564	0.07	Marvell Technology, Inc.	USD	74,059	8,274,242	0.38
Edwards Lifesciences Corp.	USD	31,800	2,373,870	0.11	Mastercard, Inc. 'A'	USD	40,196	21,219,066	0.97
Elevance Health, Inc.	USD	15,147	5,629,231	0.26	McDonald's Corp.	USD	38,125	11,084,844	0.51
Eli Lilly & Co.	USD	56,014	43,159,347	1.98	McKesson Corp.	USD	6,837	3,928,062	0.18
Emerson Electric Co.	USD	16,630	2,068,439	0.10	Medtronic plc	USD	30,155	2,408,480	0.11
Entergy Corp.	USD	34,292	2,605,163	0.12	Merck & Co., Inc.	USD	88,280	8,751,196	0.40
EOG Resources, Inc.	USD	35,409	4,308,921	0.20	Meta Platforms, Inc. 'A'	USD	103,637	61,432,904	2.82
EQT Corp.	USD	36,419	1,692,027	0.08	MetLife, Inc.	USD	70,026	5,751,936	0.26
Equifax, Inc.	USD	9,029	2,325,690	0.11	Mettler-Toledo International, Inc.	USD	2,809	3,448,609	0.16
Equinix, Inc., REIT	USD	6,282	5,902,944	0.27					

US Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Micron Technology, Inc.	USD	5,342	457,222	0.02	Target Corp.	USD	20,511	2,784,368	0.13
Microsoft Corp.	USD	345,282	146,958,925	6.75	Teledyne Technologies, Inc.	USD	8,911	4,156,180	0.19
Molina Healthcare, Inc.	USD	5,746	1,691,163	0.08	Tenet Healthcare Corp.	USD	17,755	2,254,530	0.10
Mondelez International, Inc. 'A'	USD	36,747	2,196,368	0.10	Tesla, Inc.	USD	128,870	54,408,914	2.50
Monster Beverage Corp.	USD	19,583	1,032,024	0.05	Texas Pacific Land Corp.	USD	900	1,004,742	0.05
Moody's Corp.	USD	2,589	1,233,244	0.06	Thermo Fisher Scientific, Inc.	USD	25,256	13,208,888	0.61
Morgan Stanley	USD	46,673	5,908,802	0.27	TJX Cos., Inc. (The)	USD	41,762	5,062,390	0.23
Mosaic Co. (The)	USD	45,974	1,123,145	0.05	T-Mobile US, Inc.	USD	69,676	15,419,299	0.71
Netflix, Inc.	USD	24,789	22,275,643	1.02	TPG, Inc. 'A'	USD	20,545	1,305,840	0.06
NextEra Energy, Inc.	USD	139,069	10,044,954	0.46	Tradeweb Markets, Inc. 'A'	USD	16,454	2,178,263	0.10
NIKE, Inc. 'B'	USD	10,476	794,081	0.04	Trane Technologies plc	USD	9,564	3,542,314	0.16
Norwegian Cruise Line Holdings Ltd.	USD	38,761	1,008,949	0.05	TransDigm Group, Inc.	USD	2,323	2,978,853	0.14
NVIDIA Corp.	USD	1,188,586	162,741,195	7.48	Travelers Cos., Inc. (The)	USD	13,552	3,261,424	0.15
NVR, Inc.	USD	617	5,075,386	0.23	Trex Co., Inc.	USD	3,200	223,328	0.01
Old Dominion Freight Line, Inc.	USD	32,959	5,855,496	0.27	Truist Financial Corp.	USD	17,152	749,714	0.03
Oracle Corp.	USD	71,865	11,964,804	0.55	Uber Technologies, Inc.	USD	87,586	5,310,339	0.24
O'Reilly Automotive, Inc.	USD	3,422	4,060,117	0.19	Ulta Beauty, Inc.	USD	2,109	926,674	0.04
Packaging Corp. of America	USD	11,405	2,581,066	0.12	United Airlines Holdings, Inc.	USD	19,100	1,873,137	0.09
Palo Alto Networks, Inc.	USD	11,950	2,194,379	0.10	UnitedHealth Group, Inc.	USD	44,807	22,834,991	1.05
Paylocity Holding Corp.	USD	8,673	1,731,651	0.08	Valero Energy Corp.	USD	23,508	2,854,576	0.13
PepsiCo, Inc.	USD	54,525	8,291,617	0.38	Verisk Analytics, Inc. 'A'	USD	8,780	2,419,066	0.11
Pfizer, Inc.	USD	131,516	3,490,435	0.16	Vertex Pharmaceuticals, Inc.	USD	7,530	3,034,364	0.14
PG&E Corp.	USD	354,579	7,173,133	0.33	Vertiv Holdings Co. 'A'	USD	11,377	1,304,601	0.06
Phillips 66	USD	6,868	778,488	0.04	Viatis, Inc.	USD	231,265	2,890,813	0.13
Pinterest, Inc. 'A'	USD	61,300	1,792,412	0.08	Visa, Inc. 'A'	USD	89,707	28,418,281	1.31
Popular, Inc.	USD	11,406	1,085,623	0.05	Voya Financial, Inc.	USD	39,318	2,713,335	0.12
Procter & Gamble Co. (The)	USD	94,031	15,719,162	0.72	Vulcan Materials Co.	USD	10,437	2,704,227	0.12
Progressive Corp. (The)	USD	5,831	1,400,081	0.06	Walmart, Inc.	USD	205,904	18,646,666	0.86
Prologis, Inc., REIT	USD	48,031	5,072,074	0.23	Walt Disney Co. (The)	USD	41,218	4,592,510	0.21
Public Storage, REIT	USD	10,730	3,182,733	0.15	Waste Management, Inc.	USD	11,695	2,358,998	0.11
Pure Storage, Inc. 'A'	USD	21,431	1,331,294	0.06	Wells Fargo & Co.	USD	135,074	9,567,291	0.44
QUALCOMM, Inc.	USD	72,750	11,244,240	0.52	Welltower, Inc., REIT	USD	33,392	4,201,381	0.19
Quest Diagnostics, Inc.	USD	15,150	2,299,618	0.11	Western Alliance Bancorp	USD	12,417	1,043,028	0.05
Regency Centers Corp., REIT	USD	14,839	1,095,267	0.05	Western Digital Corp.	USD	38,633	2,317,594	0.11
Regeneron Pharmaceuticals, Inc.	USD	8,657	6,149,240	0.28	Williams Cos., Inc. (The)	USD	93,071	5,065,855	0.23
RenaissanceRe Holdings Ltd.	USD	12,092	3,021,428	0.14	Wingstop, Inc.	USD	3,414	969,269	0.04
Repligen Corp.	USD	16,691	2,400,667	0.11	WW Grainger, Inc.	USD	1,260	1,337,666	0.06
Republic Services, Inc. 'A'	USD	5,872	1,176,690	0.05	Xcel Energy, Inc.	USD	72,022	4,893,895	0.22
Rexford Industrial Realty, Inc., REIT	USD	79,344	3,059,505	0.14	Xylem, Inc.	USD	3,200	373,856	0.02
Rockwell Automation, Inc.	USD	15,788	4,522,157	0.21	Zebra Technologies Corp. 'A'	USD	9,501	3,656,935	0.17
Roper Technologies, Inc.	USD	7,799	4,063,825	0.19	Zimmer Biomet Holdings, Inc.	USD	39,569	4,195,105	0.19
Ross Stores, Inc.	USD	29,199	4,446,862	0.20	Zoetis, Inc. 'A'	USD	3,609	589,494	0.03
Royal Caribbean Cruises Ltd.	USD	18,117	4,220,899	0.19	Zscaler, Inc.	USD	5,199	950,637	0.04
RPM International, Inc.	USD	4,042	499,147	0.02			2,150,089,490	98.78	
S&P Global, Inc.	USD	14,814	7,401,667	0.34	Total Equities		2,166,196,267	99.52	
Saia, Inc.	USD	6,277	2,874,740	0.13	Total Transferable securities and money market instruments admitted to an official exchange listing		2,166,196,267	99.52	
Salesforce, Inc.	USD	61,066	20,531,611	0.94	Total Investments		2,166,196,267	99.52	
Schlumberger NV	USD	143,517	5,480,914	0.25					
Sempra	USD	2,698	236,965	0.01					
ServiceNow, Inc.	USD	7,204	7,665,056	0.35					
Sherwin-Williams Co. (The)	USD	13,203	4,486,775	0.21					
Simon Property Group, Inc., REIT	USD	8,919	1,535,495	0.07					
SiteOne Landscape Supply, Inc.	USD	11,777	1,568,696	0.07					
Southern Co. (The)	USD	36,073	2,979,269	0.14					
Stanley Black & Decker, Inc.	USD	68,609	5,514,791	0.25					
Starbucks Corp.	USD	16,427	1,500,606	0.07					
State Street Corp.	USD	28,471	2,813,504	0.13					
Steel Dynamics, Inc.	USD	22,033	2,528,727	0.12					
Stryker Corp.	USD	22,170	8,028,422	0.37					
Sun Communities, Inc., REIT	USD	15,973	1,960,047	0.09					
Synchrony Financial	USD	45,317	2,964,185	0.14					
Synopsys, Inc.	USD	7,950	3,867,715	0.18					
Sysco Corp.	USD	7,098	544,913	0.03					
Tapestry, Inc.	USD	43,343	2,852,403	0.13					
Targa Resources Corp.	USD	19,243	3,440,264	0.16					

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,199,970	EUR	3,068,372	02/01/2025	J.P. Morgan	16,074	-
USD	1,388,368	EUR	1,333,989	03/01/2025	J.P. Morgan	4,154	-
USD	19,029	EUR	17,996	04/02/2025	J.P. Morgan	331	-
USD	631,463	GBP	502,511	02/01/2025	J.P. Morgan	1,918	-
USD	105,286	GBP	83,885	03/01/2025	J.P. Morgan	194	-
Total Unrealised Gain on Forward Currency Exchange Contracts						22,671	-
EUR	42,099	USD	43,909	02/01/2025	J.P. Morgan	(224)	-
EUR	28,303,847	USD	29,470,285	03/01/2025	J.P. Morgan	(100,798)	(0.01)
EUR	55,621,157	USD	58,828,020	03/01/2025	RBC	(1,112,727)	(0.05)

US Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	7,047	USD	7,436	04/02/2025	BNY Mellon	(114)	–
EUR	22,188,302	USD	23,122,942	04/02/2025	J.P. Morgan	(68,816)	–
EUR	1,817,000	USD	1,912,932	04/02/2025	Wells Fargo	(25,030)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,307,709)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,285,038)	(0.06)

Cash	5,766,421	0.26
Other assets/(liabilities)	4,719,545	0.22
Total net assets	2,176,682,233	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	98.78
Canada	0.28
Ireland	0.12
United Kingdom	0.10
Sweden	0.09
France	0.08
China	0.07
Total Investments	99.52
Cash and Other assets/(liabilities)	0.48
Total	100.00

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

Global Allocation Extended Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments, from issuers around the world, including emerging markets. Effective 1 July 2024, although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity related securities of companies including American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs), as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds (including, to a limited extent, contingent convertible bonds), warrants and other transferable debt securities of any type, including high yield securities and, to a limit of 10%, distressed and defaulted bonds. The fund may also make investments in collective investment schemes that pursue absolute return strategies and seek to generate returns that are positive in all market conditions and demonstrate a low correlation with equity and bond markets. The fund may invest up to 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), and more than 10% of net assets in other collective investment schemes.

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

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities and equities. From 1 July 2024, any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the fund's Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the

fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Arcos Dorados Holdings, Inc. 'A'	USD	3,252	23,593	0.04
Globant SA	USD	121	26,303	0.04
MercadoLibre, Inc.	USD	46	79,419	0.12
Tenaris SA, ADR	USD	150	5,658	0.01
			134,973	0.21
AUSTRALIA				
ANZ Group Holdings Ltd.	AUD	1,801	31,914	0.05
APA Group	AUD	495	2,140	—
ASX Ltd.	AUD	215	8,687	0.01
BlueScope Steel Ltd.	AUD	356	4,124	0.01
Brambles Ltd.	AUD	953	11,378	0.02
Capricorn Metals Ltd.	AUD	2,374	9,240	0.01
CAR Group Ltd.	AUD	313	7,010	0.01
Cochlear Ltd.	AUD	42	7,558	0.01
Coles Group Ltd.	AUD	391	4,582	0.01
Commonwealth Bank of Australia	AUD	829	78,905	0.12
Computershare Ltd.	AUD	536	11,299	0.02
CSL Ltd.	AUD	262	45,833	0.07
De Grey Mining Ltd.	AUD	1,697	1,855	—
Emerald Resources NL	AUD	2,853	5,745	0.01
Fortescue Ltd.	AUD	2,978	33,706	0.05
Goodman Group, REIT	AUD	2,728	60,312	0.09
Insurance Australia Group Ltd.	AUD	913	4,800	0.01
James Hardie Industries plc, CDI	AUD	242	7,519	0.01
JB Hi-Fi Ltd.	AUD	223	12,825	0.02
Macquarie Group Ltd.	AUD	195	26,859	0.04
Mirvac Group, REIT	AUD	1,162	1,351	—
National Australia Bank Ltd.	AUD	1,803	41,554	0.06
Northern Star Resources Ltd.	AUD	2,427	23,192	0.04
Ora Banda Mining Ltd.	AUD	1,901	767	—
Orica Ltd.	AUD	308	3,167	0.01
Origin Energy Ltd.	AUD	795	5,377	0.01
Predictive Discovery Ltd.	AUD	18,433	2,626	—
Qantas Airways Ltd.	AUD	181	1,008	—
QBE Insurance Group Ltd.	AUD	933	11,120	0.02
Rio Tinto Ltd.	AUD	614	44,613	0.07
Sandfire Resources Ltd.	AUD	3,669	21,079	0.03
Santos Ltd.	AUD	1,944	8,053	0.01
Scentre Group, REIT	AUD	14,410	30,650	0.05
SEEK Ltd.	AUD	307	4,306	0.01
Sonic Healthcare Ltd.	AUD	237	3,973	0.01
South32 Ltd.	AUD	1,482	3,115	0.01
Stockland, REIT	AUD	1,151	3,427	0.01
Suncorp Group Ltd.	AUD	809	9,550	0.02
Telstra Group Ltd.	AUD	3,234	8,044	0.01
Transurban Group	AUD	1,727	14,354	0.02
Treasury Wine Estates Ltd.	AUD	651	4,573	0.01
Wesfarmers Ltd.	AUD	578	25,666	0.04
Westpac Banking Corp.	AUD	1,666	33,454	0.05
WiseTech Global Ltd.	AUD	102	7,684	0.01

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Woodside Energy Group Ltd.	AUD	1,071	16,515	0.03
Woolworths Group Ltd.	AUD	688	13,022	0.02
			718,531	1.12
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	876	73,908	0.12
Erste Group Bank AG	EUR	1,660	103,039	0.16
			176,947	0.28
BAHRAIN				
Aluminium Bahrain BSC	BHD	1,047	3,608	—
			3,608	—
BELGIUM				
Warehouses De Pauw CVA, REIT	EUR	581	11,455	0.02
			11,455	0.02
BRAZIL				
B3 SA - Brasil Bolsa Balcao	BRL	4,064	6,789	0.01
Itau Unibanco Holding SA, ADR Preference	USD	2,160	10,714	0.02
Klabin SA Preference	BRL	1	1	—
Klabin SA	BRL	8,055	30,256	0.05
Localiza Rent a Car SA	BRL	1,518	7,906	0.01
NU Holdings Ltd. 'A'	USD	1,882	19,780	0.03
Petroleo Brasileiro SA, ADR	USD	2,702	34,761	0.06
Raia Drogasil SA	BRL	11,536	41,041	0.06
WEG SA	BRL	4,018	34,343	0.05
			185,591	0.29
CANADA				
Agnico Eagle Mines Ltd.	CAD	659	51,265	0.08
Agnico Eagle Mines Ltd.	USD	63	4,901	0.01
Air Canada	CAD	285	4,441	0.01
Alamos Gold, Inc. 'A'	USD	349	6,373	0.01
Alamos Gold, Inc. 'A'	CAD	804	14,682	0.02
Alimentation Couche-Tard, Inc.	CAD	502	27,651	0.04
AltaGas Ltd.	CAD	255	5,963	0.01
Artemis Gold, Inc.	CAD	557	5,252	0.01
Aya Gold & Silver, Inc.	CAD	131	983	—
Bank of Montreal	CAD	337	32,773	0.05
Bank of Nova Scotia (The)	CAD	558	30,076	0.05
Boardwalk Real Estate Investment Trust	CAD	189	8,421	0.01
Brookfield Asset Management Ltd. 'A'	CAD	179	9,769	0.02
Brookfield Corp. 'A'	CAD	830	47,795	0.07
CAE, Inc.	CAD	331	8,330	0.01
Cameco Corp.	USD	291	15,033	0.02
Cameco Corp.	CAD	281	14,517	0.02
Canadian Apartment Properties REIT	CAD	383	11,396	0.02
Canadian Imperial Bank of Commerce	CAD	401	25,470	0.04
Canadian National Railway Co.	CAD	369	37,402	0.06
Canadian Natural Resources Ltd.	CAD	1,816	55,665	0.09
Canadian Pacific Kansas City Ltd.	CAD	578	41,785	0.07
Canadian Tire Corp. Ltd. 'A'	CAD	76	8,048	0.01
Capstone Copper Corp.	CAD	328	1,978	—
Cenovus Energy, Inc.	CAD	851	12,747	0.02
CGI, Inc.	CAD	45	4,924	0.01
Champion Iron Ltd.	AUD	1,120	3,986	0.01
Champion Iron Ltd.	CAD	1,328	4,784	0.01
Colliers International Group, Inc.	USD	104	13,961	0.02
Constellation Software, Inc.	CAD	13	40,391	0.06
Descartes Systems Group, Inc. (The)	CAD	67	7,648	0.01
Dollarama, Inc.	CAD	115	11,184	0.02
Element Fleet Management Corp.	CAD	490	9,943	0.02
Enbridge, Inc.	CAD	1,177	49,878	0.08
Enbridge, Inc.	USD	433	18,355	0.03
ERO Copper Corp.	CAD	780	10,512	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fairfax Financial Holdings Ltd.	CAD	10	13,935	0.02
First Quantum Minerals Ltd.	CAD	1,073	13,871	0.02
Foran Mining Corp.	CAD	1,264	3,410	0.01
Fortis, Inc.	CAD	297	12,400	0.02
G Mining Ventures Corp.	CAD	1,162	8,460	0.01
Great-West Lifeco, Inc.	CAD	331	10,961	0.02
Hudbay Minerals, Inc.	USD	264	2,130	—
Hydro One Ltd., Reg. S	CAD	278	8,589	0.01
Intact Financial Corp.	CAD	100	18,160	0.03
Ivanhoe Mines Ltd. 'A'	CAD	1,882	22,248	0.03
Kinross Gold Corp.	USD	567	5,236	0.01
Kinross Gold Corp.	CAD	1,424	13,140	0.02
Loblaw Cos. Ltd.	CAD	120	15,752	0.02
Lundin Gold, Inc.	CAD	296	6,266	0.01
Magna International, Inc.	CAD	219	9,212	0.01
Manulife Financial Corp.	CAD	734	22,591	0.04
MEG Energy Corp.	CAD	276	4,470	0.01
National Bank of Canada	CAD	284	25,824	0.04
New Gold, Inc.	CAD	787	1,954	—
NGEx Minerals Ltd.	CAD	572	5,270	0.01
Nutrien Ltd.	CAD	316	14,009	0.02
Osisko Gold Royalties Ltd.	CAD	651	11,680	0.02
Parkland Corp.	CAD	194	4,376	0.01
Pembina Pipeline Corp.	CAD	203	7,480	0.01
Power Corp. of Canada	CAD	247	7,733	0.01
Quebecor, Inc. 'B'	CAD	229	5,002	0.01
Restaurant Brands International, Inc.	CAD	108	7,049	0.01
Royal Bank of Canada	CAD	825	99,823	0.16
Shopify, Inc. 'A'	CAD	661	70,156	0.11
Shopify, Inc. 'A'	USD	827	87,778	0.14
Skeena Resources Ltd.	CAD	824	7,162	0.01
Snowline Gold Corp.	CAD	858	3,025	—
South Bow Corp.	USD	2	47	—
South Bow Corp.	CAD	232	5,513	0.01
Sun Life Financial, Inc.	CAD	446	26,579	0.04
Suncor Energy, Inc.	CAD	1,260	44,799	0.07
Suncor Energy, Inc.	USD	2,296	81,600	0.13
TC Energy Corp.	USD	12	557	—
TC Energy Corp.	CAD	583	27,057	0.04
Teck Resources Ltd. 'B'	CAD	324	13,185	0.02
Teck Resources Ltd. 'B'	USD	528	21,500	0.03
Thomson Reuters Corp.	CAD	77	12,403	0.02
Toronto-Dominion Bank (The)	CAD	826	44,056	0.07
Tourmaline Oil Corp.	CAD	228	10,518	0.02
Wesdome Gold Mines Ltd.	CAD	508	4,497	0.01
West Fraser Timber Co. Ltd.	CAD	180	15,642	0.02
Wheaton Precious Metals Corp.	USD	286	16,102	0.02
Wheaton Precious Metals Corp.	CAD	824	46,378	0.07
WSP Global, Inc.	CAD	89	15,650	0.02
			1,593,517	2.48
CHILE				
Antofagasta plc	GBP	264	5,259	0.01
			5,259	0.01
CHINA				
Alibaba Group Holding Ltd., ADR	USD	524	44,535	0.07
BYD Co. Ltd. 'H'	HKD	500	17,040	0.03
CMOC Group Ltd. 'H'	HKD	6,000	4,025	0.01
CRRC Corp. Ltd. 'A'	CNY	30,300	34,757	0.05
Eastroc Beverage Group Co. Ltd. 'A'	CNY	710	24,169	0.04
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	2,500	21,365	0.03
Kanzhun Ltd., ADR	USD	679	9,452	0.01
KE Holdings, Inc., ADR	USD	1,686	31,360	0.05
Kweichow Moutai Co. Ltd.	CNH	100	20,887	0.03

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Legend Biotech Corp., ADR	USD	518	16,856	0.03
Meituan, Reg. S 'B'	HKD	2,700	52,247	0.08
Midea Group Co. Ltd.	HKD	3,100	29,806	0.05
NetEase, Inc., ADR	USD	400	35,712	0.06
New Oriental Education & Technology Group, Inc., ADR	USD	967	61,646	0.10
PDD Holdings, Inc., ADR	USD	542	52,682	0.08
Tencent Holdings Ltd.	HKD	4,400	234,232	0.36
Trip.com Group Ltd., ADR	USD	300	20,919	0.03
Wuliangye Yibin Co. Ltd. 'A'	CNY	600	11,501	0.02
Xiaomi Corp., Reg. S 'B'	HKD	10,200	44,971	0.07
Yifeng Pharmacy Chain Co. Ltd.	CNH	16,028	53,025	0.08
Yum China Holdings, Inc.	USD	3,023	146,494	0.23
Zhongsheng Group Holdings Ltd.	HKD	17,000	30,312	0.05
ZTO Express Cayman, Inc., ADR	USD	2,035	39,825	0.06
			1,037,818	1.62
DENMARK				
Coloplast A/S 'B'	DKK	373	40,863	0.06
Novo Nordisk A/S 'B'	DKK	1,991	170,474	0.27
			211,337	0.33
FINLAND				
Elisa OYJ	EUR	1,221	53,095	0.08
Kojamo OYJ	EUR	636	6,251	0.01
Sampo OYJ 'A'	EUR	1,946	79,861	0.13
Valmet OYJ	EUR	1,891	46,070	0.07
			185,277	0.29
FRANCE				
Air Liquide SA	EUR	70	11,398	0.02
ArcelorMittal SA	EUR	211	4,911	0.01
Edenred SE	EUR	1,706	56,205	0.09
Euronext NV, Reg. S	EUR	347	38,995	0.06
Gecina SA, REIT	EUR	118	11,075	0.02
LVMH Moët Hennessy Louis Vuitton SE	EUR	180	118,697	0.18
Sanofi SA, ADR	USD	1,231	59,544	0.09
Sartorius Stedim Biotech	EUR	317	62,070	0.10
Schneider Electric SE	EUR	22	5,499	0.01
SPIE SA	EUR	1,439	44,855	0.07
TotalEnergies SE, ADR	USD	1,344	73,288	0.11
TotalEnergies SE	EUR	2,718	150,521	0.23
Verallia SA, Reg. S	EUR	1,282	32,299	0.05
			669,357	1.04
GERMANY				
Allianz SE	EUR	391	119,248	0.19
BASF SE	EUR	124	5,473	0.01
Daimler Truck Holding AG	EUR	1,879	72,281	0.11
Deutsche Telekom AG	EUR	3,618	108,366	0.17
Infineon Technologies AG	EUR	2,074	68,133	0.11
LEG Immobilien SE	EUR	215	18,441	0.03
Merck KGaA	EUR	420	61,049	0.09
Puma SE	EUR	1,084	51,123	0.08
SAP SE	EUR	811	202,076	0.31
Scout24 SE, Reg. S	EUR	477	42,193	0.06
Siemens AG	EUR	1,129	222,397	0.35
Siemens Healthineers AG, Reg. S	EUR	1,362	73,671	0.11
Springer Nature AG & Co. KGaA	EUR	873	24,639	0.04
Symrise AG 'A'	EUR	415	43,947	0.07
			1,113,037	1.73
HONG KONG				
AIA Group Ltd.	HKD	17,200	123,387	0.19
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	9,200	8,782	0.02
HKT Trust & HKT Ltd. 'sS'	HKD	4,000	4,942	0.01
Kerry Properties Ltd.	HKD	3,000	5,989	0.01
Sun Hung Kai Properties Ltd., ADR	USD	1,471	14,048	0.02
Swire Properties Ltd.	HKD	3,800	7,724	0.01
			164,872	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HUNGARY				
OTP Bank Nyrt.	HUF	829	45,488	0.07
			45,488	0.07
INDIA				
Asian Paints Ltd.	INR	1,078	28,723	0.04
Astral Ltd.	INR	100	1,930	—
Avenue Supermarts Ltd., Reg. S	INR	232	9,650	0.02
Axis Bank Ltd.	INR	2,187	27,187	0.04
Bharti Airtel Ltd.	INR	2,127	39,434	0.06
Divi's Laboratories Ltd.	INR	183	13,033	0.02
HDFC Asset Management Co. Ltd., Reg. S	INR	291	14,268	0.02
HDFC Life Insurance Co. Ltd., Reg. S	INR	6,173	44,477	0.07
Hindustan Unilever Ltd.	INR	1,150	31,253	0.05
ICICI Bank Ltd.	INR	5,050	75,618	0.12
Infosys Ltd.	INR	3,687	81,058	0.13
Kotak Mahindra Bank Ltd.	INR	4,330	90,294	0.14
Larsen & Toubro Ltd.	INR	1,083	45,619	0.07
Nexus Select Trust, REIT	INR	4,481	7,129	0.01
Power Grid Corp. of India Ltd.	INR	7,594	27,376	0.04
Reliance Industries Ltd.	INR	3,880	55,062	0.09
Tata Consultancy Services Ltd.	INR	512	24,485	0.04
Titan Co. Ltd.	INR	760	28,863	0.05
Volta Ltd.	INR	1,537	32,118	0.05
			677,577	1.06
INDONESIA				
Bank Central Asia Tbk. PT	IDR	127,600	76,589	0.12
Bank Mandiri Persero Tbk. PT	IDR	96,300	33,968	0.05
Bank Rakyat Indonesia Persero Tbk. PT	IDR	38,200	9,654	0.02
Sumber Alfaria Trijaya Tbk. PT	IDR	144,300	25,570	0.04
			145,781	0.23
IRELAND				
Kingspan Group plc	EUR	638	46,639	0.07
TE Connectivity plc	USD	1,910	274,945	0.43
			321,584	0.50
ITALY				
Amplifon SpA	EUR	1,732	44,898	0.07
Intesa Sanpaolo SpA	EUR	20,658	83,391	0.13
PRADA SpA	HKD	3,500	26,913	0.04
			155,202	0.24
JAPAN				
Aiful Corp.	JPY	14,700	31,371	0.05
ARE Holdings, Inc.	JPY	100	1,084	—
BIPROGY, Inc.	JPY	400	12,049	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	200	8,830	0.01
Daicel Corp.	JPY	1,000	8,871	0.01
Daiei Kankyo Co. Ltd.	JPY	1,000	18,320	0.03
Daiwabo Holdings Co. Ltd.	JPY	900	17,534	0.03
Dexerials Corp.	JPY	300	4,628	0.01
Fuso Chemical Co. Ltd.	JPY	300	6,738	0.01
Hamamatsu Photonics KK	JPY	1,400	15,610	0.02
Hanwa Co. Ltd.	JPY	900	28,305	0.04
Hikari Tsushin, Inc.	JPY	100	21,770	0.03
Hitachi Ltd.	JPY	3,700	91,239	0.14
Honda Motor Co. Ltd.	JPY	1,500	14,377	0.02
Horiba Ltd.	JPY	400	22,943	0.04
Idec Corp.	JPY	700	11,011	0.02
Inpex Corp.	JPY	4,700	59,190	0.09
Invincible Investment Corp., REIT	JPY	29	12,193	0.02
Isuzu Motors Ltd.	JPY	1,700	23,090	0.04
ITOCHU Corp.	JPY	1,900	93,856	0.15
Japan Metropolitan Fund Investment, REIT	JPY	9	5,174	0.01
Kawasaki Heavy Industries Ltd.	JPY	400	18,292	0.03
Keyence Corp.	JPY	100	40,771	0.06

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Komatsu Ltd.	JPY	1,100	30,256	0.05
Konica Minolta, Inc.	JPY	4,900	20,479	0.03
Kyoritsu Maintenance Co. Ltd.	JPY	400	7,418	0.01
METAWATER Co. Ltd.	JPY	1,000	11,497	0.02
Mitsubishi Electric Corp.	JPY	1,700	28,571	0.04
Mitsubishi Estate Co. Ltd.	JPY	4,300	59,673	0.09
Mitsubishi Logistics Corp.	JPY	1,000	7,325	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	9,800	114,767	0.18
Mitsui Chemicals, Inc.	JPY	500	10,966	0.02
Mitsui Fudosan Co. Ltd.	JPY	3,700	29,524	0.05
Miura Co. Ltd.	JPY	1,300	32,536	0.05
Modec, Inc.	JPY	800	16,809	0.03
Nakanishi, Inc.	JPY	700	10,590	0.02
Nextage Co. Ltd.	JPY	2,000	17,910	0.03
Nifco, Inc.	JPY	900	21,715	0.03
Nintendo Co. Ltd.	JPY	1,200	70,065	0.11
Nippon Soda Co. Ltd.	JPY	1,300	23,924	0.04
Nippon Steel Corp.	JPY	2,000	40,342	0.06
Nissan Chemical Corp.	JPY	200	6,251	0.01
Niterra Co. Ltd.	JPY	900	28,751	0.05
Nomura Real Estate Holdings, Inc.	JPY	1,200	29,584	0.05
Olympus Corp.	JPY	1,500	22,470	0.04
Open House Group Co. Ltd.	JPY	400	13,507	0.02
ORIX Corp.	JPY	2,600	55,773	0.09
Penta-Ocean Construction Co. Ltd.	JPY	1,300	5,386	0.01
Persol Holdings Co. Ltd.	JPY	8,100	12,129	0.02
Recruit Holdings Co. Ltd.	JPY	1,000	69,680	0.11
Renasas Electronics Corp.	JPY	3,200	40,691	0.06
Rengo Co. Ltd.	JPY	2,700	15,031	0.02
Resona Holdings, Inc.	JPY	7,200	52,049	0.08
Resorttrust, Inc.	JPY	800	15,923	0.03
Round One Corp.	JPY	1,800	14,920	0.02
Sankyu, Inc.	JPY	400	13,854	0.02
Seven & i Holdings Co. Ltd.	JPY	5,400	85,154	0.13
Shimizu Corp.	JPY	2,100	16,642	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	1,700	56,341	0.09
Sony Group Corp.	JPY	6,000	127,229	0.20
Subaru Corp.	JPY	700	12,376	0.02
Suntory Beverage & Food Ltd.	JPY	700	22,270	0.03
Taiheiyō Cement Corp.	JPY	1,500	33,980	0.05
Takashimaya Co. Ltd.	JPY	2,200	17,530	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	1,900	50,330	0.08
Takeuchi Manufacturing Co. Ltd.	JPY	400	12,545	0.02
Tokai Carbon Co. Ltd.	JPY	3,100	17,970	0.03
Tokio Marine Holdings, Inc.	JPY	2,000	71,799	0.11
Tokyo Electron Ltd.	JPY	100	15,108	0.02
Tokyo Kiraboshi Financial Group, Inc.	JPY	300	8,636	0.01
Tokyo Seimitsu Co. Ltd.	JPY	300	13,747	0.02
Toyo Tire Corp.	JPY	2,100	32,365	0.05
Toyota Industries Corp.	JPY	400	32,243	0.05
Toyota Motor Corp.	JPY	3,400	66,991	0.10
TRYT, Inc.	JPY	3,500	9,043	0.01
Yamaha Corp.	JPY	1,500	10,685	0.02
			2,230,596	3.48
KAZAKHSTAN				
NAC Kazatomprom JSC, Reg. S, GDR	USD	199	7,512	0.01
			7,512	0.01
LUXEMBOURG				
CVC Capital Partners plc, Reg. S	EUR	2,197	48,467	0.08
Shurgard Self Storage Ltd., REIT	EUR	376	14,080	0.02
			62,547	0.10
MEXICO				
Fomento Economico Mexicano SAB de CV, ADR	USD	283	24,259	0.04
Gruma SAB de CV 'B'	MXN	1,686	26,924	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	50	8,717	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,200	7,787	0.01
Grupo Mexico SAB de CV	MXN	2,098	9,895	0.02
Industrias Penoles SAB de CV	MXN	294	3,693	0.01
Wal-Mart de Mexico SAB de CV	MXN	22,537	60,616	0.09
			141,891	0.22
NETHERLANDS				
Adyen NV, Reg. S	EUR	56	83,502	0.13
Akzo Nobel NV	EUR	749	45,047	0.07
Argenx SE, ADR	USD	92	57,001	0.09
ASML Holding NV, ADR	USD	70	48,782	0.08
ASML Holding NV	EUR	254	178,880	0.28
Heineken NV	EUR	855	60,950	0.09
ING Groep NV	EUR	5,765	90,508	0.14
			564,670	0.88
NEW ZEALAND				
Xero Ltd.	AUD	120	12,577	0.02
			12,577	0.02
NORWAY				
DNB Bank ASA	NOK	3,305	66,797	0.10
Equinor ASA	NOK	1,347	32,101	0.05
Storebrand ASA	NOK	3,426	36,757	0.06
			135,655	0.21
PERU				
Credicorp Ltd.	USD	109	19,838	0.03
Southern Copper Corp.	USD	611	56,053	0.09
			75,891	0.12
PHILIPPINES				
Ayala Corp.	PHP	1,500	15,471	0.02
BDO Unibank, Inc.	PHP	14,938	36,870	0.06
Jollibee Foods Corp.	PHP	5,840	27,081	0.04
SM Investments Corp.	PHP	880	13,610	0.02
			93,032	0.14
PORTUGAL				
Galp Energia SGPS SA	EUR	3,510	58,092	0.09
Jeronimo Martins SGPS SA	EUR	8,259	158,116	0.25
			216,208	0.34
QATAR				
Qatar National Bank QPSC	QAR	9,857	46,816	0.07
			46,816	0.07
SAUDI ARABIA				
Al Rajhi Bank	SAR	2,702	68,023	0.11
Arabian Internet & Communications Services Co.	SAR	59	4,239	0.01
Saudi Arabian Mining Co.	SAR	583	7,803	0.01
Saudi National Bank (The)	SAR	7,435	66,093	0.10
			146,158	0.23
SINGAPORE				
CapitaLand Integrated Commercial Trust, REIT	SGD	44,518	63,064	0.10
DBS Group Holdings Ltd.	SGD	3,320	106,659	0.17
Digital Core REIT Management Pte. Ltd.	USD	8,100	4,702	0.01
Keppel DC REIT	SGD	5,000	8,004	0.01
Mapletree Industrial Trust, REIT	SGD	4,900	7,944	0.01
Sea Ltd., ADR	USD	318	33,896	0.05
Singapore Telecommunications Ltd.	SGD	17,600	39,790	0.06
			264,059	0.41
SOUTH AFRICA				
Anglo American Platinum Ltd.	ZAR	238	7,178	0.01
Anglogold Ashanti plc	ZAR	273	6,093	0.01
Anglogold Ashanti plc	USD	312	7,182	0.01
Bid Corp. Ltd.	ZAR	948	21,638	0.03
Capitec Bank Holdings Ltd.	ZAR	92	15,286	0.02
Clicks Group Ltd.	ZAR	1,103	21,816	0.03

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gold Fields Ltd.	ZAR	766	10,034	0.02
Kumba Iron Ore Ltd.	ZAR	6,149	106,348	0.17
Northam Platinum Holdings Ltd.	ZAR	1,806	9,326	0.02
Sibanye Stillwater Ltd.	ZAR	6,749	5,360	0.01
			210,261	0.33
SOUTH KOREA				
Coupang, Inc.	USD	2,951	65,630	0.10
Hyundai Mobis Co. Ltd.	KRW	154	24,514	0.04
Hyundai Motor Co.	KRW	77	10,989	0.02
KB Financial Group, Inc.	KRW	684	38,364	0.06
Samsung Electronics Co. Ltd.	KRW	4,053	145,053	0.22
SK Hynix, Inc.	KRW	275	31,934	0.05
			316,484	0.49
SPAIN				
Amadeus IT Group SA	EUR	1,253	88,672	0.14
Cellnex Telecom SA, Reg. S	EUR	150	4,749	—
Iberdrola SA	EUR	7,370	101,711	0.16
			195,132	0.30
SWEDEN				
Assa Abloy AB 'B'	SEK	2,456	72,828	0.11
Essity AB 'B'	SEK	1,679	45,047	0.07
Sandvik AB	SEK	3,537	63,833	0.10
Svenska Cellulosa AB SCA 'B'	SEK	4,452	56,873	0.09
			238,581	0.37
SWITZERLAND				
Alcon AG	CHF	842	71,707	0.11
Cie Financiere Richemont SA	CHF	358	54,603	0.09
Julius Baer Group Ltd.	CHF	920	59,874	0.09
Partners Group Holding AG	CHF	39	53,220	0.08
Sonova Holding AG, ADR	USD	805	52,716	0.08
Sonova Holding AG	CHF	207	67,844	0.11
			359,964	0.56
TAIWAN				
Accton Technology Corp.	TWD	1,000	23,643	0.04
Chailease Holding Co. Ltd.	TWD	7,464	25,747	0.04
Delta Electronics, Inc.	TWD	2,000	26,323	0.04
Hon Hai Precision Industry Co. Ltd.	TWD	4,000	22,491	0.03
MediaTek, Inc.	TWD	1,000	43,257	0.07
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	320	63,939	0.10
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	16,000	524,190	0.82
			729,590	1.14
THAILAND				
SCB X PCL	THB	9,400	32,407	0.05
WHA Corp. PCL	THB	37,300	6,023	0.01
			38,430	0.06
UNITED KINGDOM				
Adriatic Metals plc, CDI	AUD	1,420	3,431	—
Anglo American plc	GBP	1,090	32,282	0.05
AstraZeneca plc, ADR	USD	757	49,818	0.08
AstraZeneca plc	GBP	1,172	153,700	0.24
Big Yellow Group plc, REIT	GBP	342	4,113	0.01
BP plc	GBP	17,379	85,566	0.13
Derwent London plc, REIT	GBP	413	10,136	0.02
Endava plc, ADR	USD	526	16,390	0.02
Greggs plc	GBP	1,229	42,896	0.07
Informa plc	GBP	5,167	51,682	0.08
London Stock Exchange Group plc	GBP	745	105,327	0.16
National Grid plc	GBP	7,178	85,430	0.13
Persimmon plc	GBP	339	5,088	0.01
Rio Tinto plc	GBP	724	42,839	0.07
Segro plc, REIT	GBP	8,185	71,902	0.11
Shell plc	GBP	1,041	32,291	0.05
Standard Chartered plc	GBP	5,509	68,230	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Unilever plc	GBP	2,334	132,985	0.21
UNITE Group plc (The), REIT	GBP	901	9,103	0.01
Yellow Cake plc, Reg. S	GBP	667	4,176	0.01
			1,007,385	1.57
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	512	90,578	0.14
Acadia Realty Trust, REIT	USD	905	21,729	0.03
Accenture plc 'A'	USD	322	113,914	0.18
Adobe, Inc.	USD	176	78,466	0.12
Advanced Micro Devices, Inc.	USD	281	34,442	0.05
Affirm Holdings, Inc. 'A'	USD	157	9,787	0.02
AGCO Corp.	USD	877	82,526	0.13
Alcoa Corp.	USD	35	1,323	—
Allstate Corp. (The)	USD	427	82,274	0.13
Alphabet, Inc. 'A'	USD	3,170	607,847	0.95
Alphabet, Inc. 'C'	USD	1,423	274,596	0.43
Amazon.com, Inc.	USD	5,001	1,111,372	1.73
Ameren Corp.	USD	1,669	149,643	0.23
American Express Co.	USD	226	67,490	0.11
American Homes 4 Rent, REIT 'A'	USD	687	25,556	0.04
American International Group, Inc.	USD	1,514	110,431	0.17
AMETEK, Inc.	USD	491	89,028	0.14
Amphenol Corp. 'A'	USD	3,030	211,191	0.33
Analog Devices, Inc.	USD	487	103,901	0.16
Apple Hospitality REIT, Inc.	USD	829	12,746	0.02
Apple, Inc.	USD	5,773	1,456,182	2.27
Atlas Energy Solutions, Inc. 'A'	USD	220	5,018	0.01
Atlasian Corp. 'A'	USD	265	65,276	0.10
Atmos Energy Corp.	USD	428	59,787	0.09
Aurora Innovation, Inc. 'A'	USD	2,242	14,685	0.02
Autodesk, Inc.	USD	193	57,414	0.09
AvalonBay Communities, Inc., REIT	USD	1,102	242,341	0.38
Baker Hughes Co. 'A'	USD	311	12,813	0.02
Bank of America Corp.	USD	5,304	234,278	0.37
Baxter International, Inc.	USD	2,498	72,342	0.11
Becton Dickinson & Co.	USD	948	215,822	0.34
Biogen, Inc.	USD	171	25,954	0.04
Booking Holdings, Inc.	USD	42	209,648	0.33
Booz Allen Hamilton Holding Corp. 'A'	USD	901	116,049	0.18
Bristol-Myers Squibb Co.	USD	427	24,198	0.04
Broadridge Financial Solutions, Inc.	USD	308	69,670	0.11
Camden Property Trust, REIT	USD	39	4,504	0.01
Cencora, Inc.	USD	405	91,613	0.14
CF Industries Holdings, Inc.	USD	924	78,397	0.12
Charles Schwab Corp. (The)	USD	3,143	233,399	0.36
Chevron Corp.	USD	190	27,495	0.04
Chipotle Mexican Grill, Inc. 'A'	USD	971	58,678	0.09
Chubb Ltd.	USD	759	209,651	0.33
Cigna Group (The)	USD	533	147,713	0.23
Citigroup, Inc.	USD	1,845	130,552	0.20
Cleveland-Cliffs, Inc.	USD	464	4,394	0.01
CME Group, Inc.	USD	290	67,509	0.11
CMS Energy Corp.	USD	1,277	85,482	0.13
Coca-Cola Co. (The)	USD	5,531	344,083	0.54
Colgate-Palmolive Co.	USD	1,676	152,516	0.24
Comcast Corp. 'A'	USD	2,297	86,115	0.13
Commercial Metals Co.	USD	73	3,628	0.01
Conagra Brands, Inc.	USD	2,118	58,626	0.09
ConocoPhillips	USD	2,834	278,837	0.43
Constellation Energy Corp.	USD	19	4,294	0.01
Corteva, Inc.	USD	78	4,446	0.01
CSX Corp.	USD	6,276	202,715	0.32
CubeSmart, REIT	USD	443	18,885	0.03
Cummins, Inc.	USD	566	198,394	0.31

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp.	USD	1,504	66,853	0.10	Marathon Petroleum Corp.	USD	126	17,421	0.03
Danaher Corp.	USD	236	54,457	0.08	Marriott International, Inc. 'A'	USD	46	12,906	0.02
Deere & Co.	USD	224	95,460	0.15	Marsh & McLennan Cos., Inc.	USD	329	69,995	0.11
Diamondback Energy, Inc.	USD	454	73,875	0.12	Mastercard, Inc. 'A'	USD	550	290,339	0.45
Digital Realty Trust, Inc., REIT	USD	65	11,528	0.02	McDonald's Corp.	USD	217	63,093	0.10
Dominion Energy, Inc.	USD	690	37,336	0.06	Meta Platforms, Inc. 'A'	USD	742	439,835	0.69
Douglas Emmett, Inc., REIT	USD	220	4,070	0.01	MetLife, Inc.	USD	2,179	178,983	0.28
Dynatrace, Inc.	USD	671	36,489	0.06	Mettler-Toledo International, Inc.	USD	53	65,068	0.10
Elevance Health, Inc.	USD	619	230,045	0.36	Microsoft Corp.	USD	3,534	1,504,141	2.34
Eli Lilly & Co.	USD	386	297,417	0.46	Molina Healthcare, Inc.	USD	179	52,683	0.08
Entegris, Inc.	USD	614	61,013	0.10	Mosaic Co. (The)	USD	165	4,031	0.01
EOG Resources, Inc.	USD	677	82,384	0.13	MP Materials Corp.	USD	389	6,224	0.01
EQT Corp.	USD	4,032	187,327	0.29	Natera, Inc.	USD	191	30,354	0.05
Equifax, Inc.	USD	505	130,078	0.20	Netflix, Inc.	USD	303	272,279	0.42
Equinix, Inc., REIT	USD	95	89,268	0.14	Newmont Corp., CDI	AUD	120	4,430	0.01
Equitable Holdings, Inc.	USD	2,811	133,775	0.21	Newmont Corp.	USD	1,062	39,475	0.06
Equity LifeStyle Properties, Inc., REIT	USD	247	16,435	0.03	News Corp. 'A'	USD	4,285	118,780	0.19
Equity Residential, REIT	USD	446	31,969	0.05	NextEra Energy, Inc.	USD	125	9,029	0.01
Essex Property Trust, Inc., REIT	USD	101	28,705	0.04	Noble Corp. plc	USD	141	4,354	0.01
Expand Energy Corp.	USD	948	94,923	0.15	NRG Energy, Inc.	USD	31	2,851	—
Expro Group Holdings NV	USD	255	3,091	—	Nucor Corp.	USD	184	21,528	0.03
Exxon Mobil Corp.	USD	2,010	214,869	0.33	NVIDIA Corp.	USD	10,230	1,400,692	2.18
Fair Isaac Corp.	USD	65	130,064	0.20	Old Dominion Freight Line, Inc.	USD	284	50,455	0.08
Fifth Third Bancorp	USD	1,825	78,000	0.12	ONEOK, Inc.	USD	155	15,680	0.02
Fiserv, Inc.	USD	2,238	462,483	0.72	O'Reilly Automotive, Inc.	USD	55	65,256	0.10
Fortive Corp.	USD	823	61,923	0.10	Ovintiv, Inc.	USD	176	7,049	0.01
GE Vernova, Inc.	USD	150	49,839	0.08	Packaging Corp. of America	USD	44	9,958	0.02
General Electric Co.	USD	716	120,159	0.19	Parker-Hannifin Corp.	USD	108	68,822	0.11
Goldman Sachs Group, Inc. (The)	USD	158	90,929	0.14	Penumbra, Inc.	USD	3	726	—
Halliburton Co.	USD	247	6,728	0.01	Permian Resources Corp. 'A'	USD	469	6,711	0.01
Hartford Financial Services Group, Inc. (The)	USD	1,731	189,821	0.30	PG&E Corp.	USD	222	4,491	0.01
HB Fuller Co.	USD	53	3,576	0.01	Phillips 66	USD	113	12,809	0.02
Hess Corp.	USD	35	4,630	0.01	Procter & Gamble Co. (The)	USD	1,429	238,886	0.37
Hilton Worldwide Holdings, Inc.	USD	49	12,227	0.02	Progressive Corp. (The)	USD	398	95,564	0.15
Home Depot, Inc. (The)	USD	184	71,870	0.11	Prologis, Inc., REIT	USD	691	72,970	0.11
Host Hotels & Resorts, Inc., REIT	USD	558	9,782	0.02	PTC, Inc.	USD	331	60,878	0.09
Howmet Aerospace, Inc.	USD	1,043	114,626	0.18	Public Storage, REIT	USD	357	105,893	0.16
Hubbell, Inc. 'B'	USD	8	3,358	0.01	QUALCOMM, Inc.	USD	655	101,237	0.16
HubSpot, Inc.	USD	99	69,659	0.11	Quanta Services, Inc.	USD	19	6,040	0.01
Huntington Bancshares, Inc.	USD	9,371	154,247	0.24	Quest Diagnostics, Inc.	USD	612	92,895	0.14
Huntsman Corp.	USD	165	2,940	—	Range Resources Corp.	USD	293	10,560	0.02
Illinois Tool Works, Inc.	USD	341	86,744	0.14	Regency Centers Corp., REIT	USD	510	37,643	0.06
Ingersoll Rand, Inc.	USD	1,268	115,363	0.18	Regeneron Pharmaceuticals, Inc.	USD	85	60,377	0.09
Intel Corp.	USD	1,596	32,247	0.05	Reliance, Inc.	USD	78	20,948	0.03
International Flavors & Fragrances, Inc.	USD	76	6,420	0.01	Republic Services, Inc. 'A'	USD	301	60,317	0.09
International Paper Co.	USD	3,696	200,027	0.31	Rexford Industrial Realty, Inc., REIT	USD	2,408	92,852	0.14
Intuit, Inc.	USD	408	257,073	0.40	Rockwell Automation, Inc.	USD	352	100,823	0.16
Intuitive Surgical, Inc.	USD	339	178,548	0.28	Ross Stores, Inc.	USD	936	142,548	0.22
Ivanhoe Electric, Inc.	USD	339	2,600	—	Royal Gold, Inc.	USD	163	21,483	0.03
Johnson & Johnson	USD	967	139,258	0.22	RPM International, Inc.	USD	440	54,336	0.08
JPMorgan Chase & Co.	USD	665	160,312	0.25	Salesforce, Inc.	USD	317	106,582	0.17
Kenvue, Inc.	USD	12,780	272,725	0.42	Schlumberger NV	USD	5,199	198,550	0.31
Keurig Dr. Pepper, Inc.	USD	2,921	93,647	0.15	Sempra	USD	1,138	99,951	0.16
Keysight Technologies, Inc.	USD	391	63,225	0.10	ServiceNow, Inc.	USD	145	154,280	0.24
Kilroy Realty Corp., REIT	USD	320	12,979	0.02	Sherwin-Williams Co. (The)	USD	267	90,735	0.14
Kimberly-Clark Corp.	USD	926	121,371	0.19	Simon Property Group, Inc., REIT	USD	328	56,468	0.09
Kinder Morgan, Inc.	USD	203	5,610	0.01	Southern Co. (The)	USD	1,503	124,133	0.19
KLA Corp.	USD	106	67,211	0.10	Southwest Airlines Co.	USD	1,734	58,713	0.09
Kodiak Gas Services, Inc.	USD	134	5,497	0.01	Stanley Black & Decker, Inc.	USD	1,711	137,530	0.21
Linde plc	USD	233	97,646	0.15	Steel Dynamics, Inc.	USD	294	33,742	0.05
Louisiana-Pacific Corp.	USD	82	8,518	0.01	Stryker Corp.	USD	316	114,433	0.18
Lowe's Cos., Inc.	USD	316	78,043	0.12	Sun Communities, Inc., REIT	USD	222	27,242	0.04
Lululemon Athletica, Inc.	USD	116	44,335	0.07	Targa Resources Corp.	USD	101	18,057	0.03
					TechnipFMC plc	USD	2,508	73,183	0.11
					Terreno Realty Corp., REIT	USD	211	12,584	0.02
					Texas Instruments, Inc.	USD	336	63,037	0.10

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Texas Pacific Land Corp.	USD	5	5,582	0.01
Thermo Fisher Scientific, Inc.	USD	483	252,609	0.39
TJX Cos., Inc. (The)	USD	666	80,733	0.13
T-Mobile US, Inc.	USD	344	76,127	0.12
Tradeweb Markets, Inc. 'A'	USD	250	33,096	0.05
Uber Technologies, Inc.	USD	920	55,780	0.09
Union Pacific Corp.	USD	411	93,983	0.15
United Parcel Service, Inc. 'B'	USD	1,106	138,759	0.22
United States Steel Corp.	USD	78	2,443	—
UnitedHealth Group, Inc.	USD	1,004	511,669	0.80
Uranium Energy Corp.	USD	714	4,891	0.01
US Bancorp	USD	2,318	111,728	0.17
Valero Energy Corp.	USD	121	14,693	0.02
Ventas, Inc., REIT	USD	633	37,220	0.06
Viatis, Inc.	USD	4,656	58,200	0.09
Viper Energy, Inc. 'A'	USD	131	6,450	0.01
Visa, Inc. 'A'	USD	1,344	425,766	0.66
Vornado Realty Trust, REIT	USD	365	15,366	0.02
Vulcan Materials Co.	USD	32	8,291	0.01
Walmart, Inc.	USD	2,380	215,533	0.34
Walt Disney Co. (The)	USD	934	104,066	0.16
Weatherford International plc	USD	66	4,718	0.01
Wells Fargo & Co.	USD	3,359	237,918	0.37
Welltower, Inc., REIT	USD	388	48,818	0.08
Western Digital Corp.	USD	657	39,413	0.06
Westinghouse Air Brake Technologies Corp.	USD	288	55,230	0.09
Weyerhaeuser Co., REIT	USD	4,941	138,941	0.22
Williams Cos., Inc. (The)	USD	1,464	79,686	0.12
Zimmer Biomet Holdings, Inc.	USD	1,409	149,382	0.23
			24,922,879	38.84

VIETNAM

Bank for Foreign Trade of Vietnam JSC	VND	11,208	40,115	0.06
Hoa Phat Group JSC	VND	17,100	17,897	0.03

Total Equities **39,631,541** **61.76**

Total Transferable securities and money market instruments admitted to an official exchange listing **39,631,541** **61.76**

Other transferable securities and money market instruments

Equities

RUSSIA

Alrosa PJSC*	RUB	7,320	—	—
GMK Norilskiy Nickel PAO*	USD	1,900	—	—
GMK Norilskiy Nickel PAO*	RUB	900	—	—
Moscow Exchange MICEX-RTS PJSC*	USD	6,720	1	—
Polyus PJSC*	USD	3	—	—
Polyus PJSC*	RUB	22	—	—
			1	—

Total Equities **1** **—**

Warrants

Canada

Constellation Software, Inc. 31/03/2040*	CAD	20	—	—
			—	—

Total Warrants **—** **—**

Total Other transferable securities and money market instruments **1** **—**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
LUXEMBOURG				
T. Rowe Price Funds SICAV - Dynamic Global Bond Fund - Class Sd [†]	USD	296,185	3,001,181	4.68
T. Rowe Price Funds SICAV - Emerging Local Markets Bond - Class Sd [†]	USD	199,533	1,073,470	1.67
T. Rowe Price Funds SICAV - Emerging Markets Bond Fund - Class Sd [†]	USD	218,236	1,637,643	2.55
T. Rowe Price Funds SICAV - Global Aggregate Bond Fund - Class Sd [†]	USD	1,055,066	8,247,556	12.86
T. Rowe Price Funds SICAV - Global High Income Bond Fund - Class Sd [†]	USD	315,247	2,913,918	4.54
T. Rowe Price Funds B SICAV - Multi-Strategy Total Return Fund - Class Sd USD Inc [†]	USD	667,552	6,854,287	10.68
			23,728,055	36.98
Total Collective Investment Schemes - UCITS			23,728,055	36.98
Total Units of authorised UCITS or other collective investment undertakings			23,728,055	36.98
Total Investments			63,359,597	98.74

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	160,195	AUD	258,000	31/01/2025	J.P. Morgan	242	—
USD	50,538	CHF	45,317	31/01/2025	J.P. Morgan	292	—
USD	841,187	CNH	6,141,000	27/01/2025	J.P. Morgan	3,082	—
USD	1,555,747	EUR	1,489,000	03/01/2025	BNY Mellon	10,687	0.02
USD	1,335,681	EUR	1,269,629	03/01/2025	J.P. Morgan	18,250	0.03
USD	1,905,127	EUR	1,827,000	31/01/2025	Citibank	7,154	0.01
USD	560,249	EUR	528,949	04/02/2025	J.P. Morgan	10,660	0.02
USD	284	HKD	2,209	02/01/2025	J.P. Morgan	—	—
USD	95	HKD	739	03/01/2025	J.P. Morgan	—	—
USD	104,746	KRW	151,563,000	31/01/2025	HSBC	1,915	—
USD	45,968	PLN	189,000	31/01/2025	J.P. Morgan	144	—
USD	43,287	SEK	476,639	31/01/2025	J.P. Morgan	21	—
USD	65,223	SGD	88,609	31/01/2025	J.P. Morgan	147	—
Total Unrealised Gain on Forward Currency Exchange Contracts						52,594	0.08
EUR	7,529	USD	7,852	02/01/2025	J.P. Morgan	(40)	—
EUR	97,318	USD	101,267	03/01/2025	J.P. Morgan	(285)	—
EUR	55,842,607	USD	59,062,238	03/01/2025	RBC	(1,117,157)	(1.74)
EUR	1,544,804	USD	1,628,598	04/02/2025	J.P. Morgan	(23,513)	(0.04)
USD	241,928	CAD	348,000	31/01/2025	J.P. Morgan	(327)	—
USD	333,869	GBP	267,000	31/01/2025	J.P. Morgan	(546)	—
USD	808,030	JPY	126,816,000	31/01/2025	Citibank	(3,653)	—
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,145,521)	(1.78)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,092,927)	(1.70)

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2025	1	USD	106,508	(250)	-
Total Unrealised Loss on Financial Futures Contracts				(250)	-
Net Unrealised Loss on Financial Futures Contracts				(250)	-

Cash	1,974,504	3.08
Other assets/(liabilities)	(1,167,418)	(1.82)
Total net assets	64,166,683	100.00

	% of Net Assets
Belgium	0.02
Kazakhstan	0.01
Chile	0.01
Total Investments	98.74
Cash and Other assets/(liabilities)	1.26
Total	100.00

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

† Managed by an affiliate of the Investment Adviser.

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

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	38.84
Luxembourg	37.08
Japan	3.48
Canada	2.48
Germany	1.73
China	1.62
United Kingdom	1.57
Taiwan	1.14
Australia	1.12
India	1.06
France	1.04
Netherlands	0.88
Switzerland	0.56
Ireland	0.50
South Korea	0.49
Singapore	0.41
Sweden	0.37
Portugal	0.34
Denmark	0.33
South Africa	0.33
Spain	0.30
Brazil	0.29
Finland	0.29
Austria	0.28
Hong Kong	0.26
Italy	0.24
Saudi Arabia	0.23
Indonesia	0.23
Mexico	0.22
Norway	0.21
Argentina	0.21
Philippines	0.14
Peru	0.12
Vietnam	0.09
Qatar	0.07
Hungary	0.07
Thailand	0.06
New Zealand	0.02

Global Allocation Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments from issuers around the world, including emerging markets. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity related securities of companies including American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs), as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds (including, to a limited extent, contingent convertible bonds), warrants and other transferable debt securities of any type, including high yield securities and, to a limit of 10%, distressed and defaulted bonds. The fund may invest up to 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) including for securitisation purposes under the Securitisation Regulation.

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	100,000	107,973	0.18
			107,973	0.18
ANGOLA				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	188,502	0.32
			188,502	0.32
AUSTRALIA				
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	84,000	53,112	0.09
Australia Government Bond, Reg. S 3% 21/11/2033	AUD	25,000	13,993	0.03
Australia Government Bond, Reg. S 3.75% 21/05/2034	AUD	183,000	108,335	0.18
			175,440	0.30
AUSTRIA				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	14,000	6,229	0.01
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	12,000	12,626	0.02
			18,855	0.03
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	25,000	36,055	0.06
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	748	102,559	0.17
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	62,500	106,055	0.18
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	39,000	60,419	0.10
			305,088	0.51
CANADA				
Canada Government Bond 3% 01/06/2034	CAD	89,000	60,755	0.10
Canada Government Bond 2% 01/12/2051	CAD	74,000	39,204	0.07
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	10,000	6,563	0.01
Enbridge, Inc. 6.2% 15/11/2030	USD	5,000	5,287	0.01
Enbridge, Inc. 5.625% 05/04/2034	USD	5,000	5,053	0.01
Province of Ontario 1.05% 21/05/2027	USD	35,000	32,367	0.05
			149,229	0.25
CHILE				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	30,000,000	28,544	0.05
			28,544	0.05
CHINA				
China Government Bond 2.47% 25/07/2054	CNY	640,000	96,925	0.16
			96,925	0.16
COLOMBIA				
Colombia Government Bond 3.875% 25/04/2027	USD	200,000	191,663	0.32
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	582,700,000	142,668	0.24
			334,331	0.56
CZECH REPUBLIC				
Czech Republic Government Bond 4.9% 14/04/2034	CZK	720,000	31,373	0.05
Czech Republic Government Bond 1.5% 24/04/2040	CZK	4,200,000	118,394	0.20
			149,767	0.25

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	150,000	145,837	0.25
			145,837	0.25
FRANCE				
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	100,000	83,650	0.14
BPCE SA, Reg. S 1.375% 23/03/2026	EUR	100,000	101,926	0.17
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	315,000	328,639	0.55
France Government Bond OAT, Reg. S, 144A 3.4% 25/07/2029	EUR	56,000	96,004	0.16
France Government Bond OAT, Reg. S, 144A 3% 25/11/2034	EUR	54,000	55,158	0.09
Iliad Holding SASU, Reg. S 5.375% 15/04/2030	EUR	200,000	213,726	0.36
IPD 3 BV, Reg. S, FRN 6.261% 15/06/2031	EUR	100,000	104,262	0.18
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	100,000	103,566	0.18
			1,086,931	1.83
GERMANY				
Bundesobligation, Reg. S 2.5% 11/10/2029	EUR	80,000	84,293	0.14
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	174,000	156,901	0.26
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	15,000	16,988	0.03
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	436,000	226,084	0.38
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	107,000	110,141	0.18
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	120,000	159,302	0.27
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	30,000	32,437	0.05
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	100,000	104,312	0.18
Kreditanstalt fuer Wiederaufbau 4.2% 08/02/2029	AUD	76,000	47,031	0.08
Kreditanstalt fuer Wiederaufbau, Reg. S 4.125% 18/02/2026	GBP	42,000	52,347	0.09
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	100,000	101,163	0.17
			1,090,999	1.83
HUNGARY				
Hungary Government Bond 1% 26/11/2025	HUF	21,100,000	51,279	0.08
Hungary Government Bond 4.5% 23/03/2028	HUF	16,500,000	39,400	0.07
Hungary Government Bond 6.75% 22/10/2028	HUF	2,070,000	5,280	0.01
			95,959	0.16
ICELAND				
Iceland Government Bond, Reg. S 0% 15/04/2028	EUR	100,000	95,651	0.16
			95,651	0.16
INDIA				
Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	200,000	169,167	0.28
India Government Bond 7.02% 18/06/2031	INR	4,110,000	48,621	0.08
India Government Bond 7.18% 14/08/2033	INR	3,250,000	38,873	0.07
			256,661	0.43

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDONESIA				
Indonesia Government Bond 6.875% 15/04/2029	IDR	921,000,000	56,990	0.10
Indonesia Government Bond 6.375% 15/04/2032	IDR	240,000,000	14,351	0.02
Indonesia Government Bond 6.125% 15/05/2028	IDR	2,210,000,000	133,814	0.22
			205,155	0.34
IRELAND				
Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	40,000	35,451	0.06
			35,451	0.06
ITALY				
IMA Industria Macchine Automatiche SpA, Reg. S, FRN 6.929% 15/04/2029	EUR	137,000	143,167	0.24
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	13,000	14,392	0.02
Italy Buoni Poliennali del Tesoro, Reg. S 3.35% 01/07/2029	EUR	274,000	290,838	0.49
Italy Buoni Poliennali del Tesoro, Reg. S 4.2% 01/03/2034	EUR	46,000	50,755	0.09
			499,152	0.84
IVORY COAST				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	125,000	114,401	0.19
			114,401	0.19
JAPAN				
Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	20,500,000	147,891	0.25
Japan Government Forty Year Bond 1% 20/03/2062	JPY	14,100,000	58,326	0.10
Japan Government Ten Year Bond 1.1% 20/06/2034	JPY	1,950,000	12,488	0.02
Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	9,400,000	50,090	0.08
			268,795	0.45
LATVIA				
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	20,000	21,594	0.04
			21,594	0.04
LITHUANIA				
Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	21,000	22,295	0.04
			22,295	0.04
MEXICO				
Mexican Bonos 7.75% 23/11/2034	MXN	454,000	18,366	0.03
Mexican Bonos 8% 07/11/2047	MXN	700,000	26,112	0.05
Mexican Bonos 5.75% 05/03/2026	MXN	1,077,000	49,674	0.08
Mexican Bonos 8.5% 31/05/2029	MXN	920,000	42,129	0.07
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	150,000	143,644	0.24
			279,925	0.47
NETHERLANDS				
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	59,000	58,242	0.10
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	100,000	103,116	0.17
			161,358	0.27
NEW ZEALAND				
New Zealand Government Bond 3% 20/04/2029	NZD	177,000	96,336	0.16
			96,336	0.16
PERU				
Peru Bonos de Tesoreria 6.15% 12/08/2032	PEN	40,000	10,594	0.02
			10,594	0.02

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
POLAND				
Poland Government Bond 2.75% 25/10/2029	PLN	270,000	58,189	0.10
Poland Government Bond 5% 25/10/2034	PLN	143,000	32,559	0.05
			90,748	0.15
ROMANIA				
Romania Government Bond 5% 12/02/2029	RON	255,000	49,423	0.08
Romania Government Bond 8.25% 29/09/2032	RON	110,000	24,158	0.04
			73,581	0.12
SAUDI ARABIA				
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	200,000	190,654	0.32
			190,654	0.32
SENEGAL				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	160,416	0.27
			160,416	0.27
SERBIA				
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	200,000	203,593	0.34
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	100,000	93,305	0.16
Serbia Treasury 5.875% 08/02/2028	RSD	5,700,000	53,152	0.09
United Group BV, Reg. S 3.625% 15/02/2028	EUR	200,000	203,146	0.34
			553,196	0.93
SINGAPORE				
Singapore Government Bond 1.875% 01/10/2051	SGD	27,000	16,389	0.03
			16,389	0.03
SLOVENIA				
Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	8,000	4,179	0.01
			4,179	0.01
SOUTH AFRICA				
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	100,000	103,383	0.17
South Africa Government Bond 5.875% 20/04/2032	USD	200,000	188,092	0.32
South Africa Government Bond 8% 31/01/2030	ZAR	1,980,000	100,562	0.17
South Africa Government Bond 8.75% 28/02/2048	ZAR	900,000	38,380	0.06
			430,417	0.72
SPAIN				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	100,000	108,372	0.18
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	100,000	105,933	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	74,000	80,201	0.14
			294,506	0.50
SUPRANATIONAL				
Asian Development Bank 0.35% 16/07/2025	EUR	25,000	25,640	0.04
Asian Development Bank 3.875% 10/02/2026	GBP	42,000	52,228	0.09
European Bank for Reconstruction & Development 6.3% 26/10/2027	INR	3,700,000	42,355	0.07
European Investment Bank 4.2% 21/08/2028	AUD	74,000	45,873	0.08
European Union, Reg. S 0% 04/07/2035	EUR	10,000	7,674	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
European Union, Reg. S 3.25% 04/02/2050	EUR	34,000	34,999	0.06
European Union, Reg. S 3.375% 05/10/2054	EUR	16,000	16,480	0.03
International Bank for Reconstruction & Development 5.5% 04/03/2025	IDR	1,140,000,000	70,656	0.12
International Bank for Reconstruction & Development 4.9% 12/02/2026	INR	4,500,000	51,419	0.08
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	3,500,000	40,704	0.07
			388,028	0.65
SWEDEN				
Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	155,000	13,378	0.02
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	122,000	124,976	0.21
			138,354	0.23
TURKIYE				
Coca-Cola Icecek A/S 50.5% 28/04/2025	TRY	435,000	12,001	0.02
			12,001	0.02
UNITED KINGDOM				
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	100,000	122,749	0.21
Jerold Finco plc, Reg. S 7.875% 15/04/2030	GBP	220,000	281,032	0.47
Maison Finco plc, Reg. S 6% 31/10/2027	GBP	100,000	123,237	0.21
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	100,000	99,682	0.17
PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	100,000	104,852	0.18
UK Treasury, Reg. S 4.125% 29/01/2027	GBP	93,000	115,907	0.19
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	50,000	63,099	0.11
UK Treasury, Reg. S 4.25% 31/07/2034	GBP	40,000	48,882	0.08
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	52,000	61,343	0.10
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	92,000	102,037	0.17
UK Treasury, Reg. S 4% 22/10/2063	GBP	58,000	59,707	0.10
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	61,000	31,471	0.05
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	190,000	204,554	0.34
			1,418,552	2.38
UNITED STATES OF AMERICA				
AbbVie, Inc. 2.95% 21/11/2026	USD	25,000	24,309	0.04
Aflac, Inc. 3.6% 01/04/2030	USD	5,000	4,709	0.01
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	5,000	4,714	0.01
Amphenol Corp. 4.75% 30/03/2026	USD	5,000	5,007	0.01
Amphenol Corp. 2.2% 15/09/2031	USD	5,000	4,207	0.01
Amphenol Corp. 5.25% 05/04/2034	USD	5,000	5,041	0.01
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	100,000	109,266	0.18
Becton Dickinson & Co. 2.823% 20/05/2030	USD	15,000	13,491	0.02
Becton Dickinson & Co. 4.298% 22/08/2032	USD	5,000	4,728	0.01
Becton Dickinson & Co. 3.794% 20/05/2050	USD	5,000	3,733	0.01

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	40,000	40,508	0.07	Southern Co. (The) 5.7% 15/03/2034	USD	15,000	15,387	0.03
Bristol-Myers Squibb Co. 5.1% 22/02/2031	USD	5,000	5,053	0.01	Stanley Black & Decker, Inc. 4.85% 15/11/2048	USD	2,000	1,718	—
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	5,000	5,009	0.01	Stanley Black & Decker, Inc. 2.75% 15/11/2050	USD	21,000	12,186	0.02
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	45,000	44,571	0.07	Targa Resources Corp. 5.2% 01/07/2027	USD	10,000	10,078	0.02
Crown Castle, Inc., REIT 5% 11/01/2028	USD	5,000	5,004	0.01	Uber Technologies, Inc. 4.8% 15/09/2034	USD	5,000	4,792	0.01
Crown Castle, Inc., REIT 2.5% 15/07/2031	USD	20,000	16,932	0.03	Uber Technologies, Inc. 5.35% 15/09/2054	USD	5,000	4,643	0.01
Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	5,000	5,120	0.01	UnitedHealth Group, Inc. 4.7% 15/04/2029	USD	25,000	24,938	0.04
CVS Health Corp. 3.75% 01/04/2030	USD	10,000	9,201	0.01	UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	17,000	16,094	0.03
CVS Health Corp. 5.05% 25/03/2048	USD	10,000	8,345	0.01	UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	20,000	19,055	0.03
CVS Health Corp. 5.625% 21/02/2053	USD	10,000	8,944	0.01	US Treasury 4.25% 28/02/2029	USD	102,000	101,701	0.17
DCP Midstream Operating LP 5.625% 15/07/2027	USD	15,000	15,238	0.02	US Treasury 3.625% 30/09/2031	USD	79,000	75,337	0.13
Edison International 6.95% 15/11/2029	USD	10,000	10,712	0.02	US Treasury 4.75% 15/11/2043	USD	123,000	122,279	0.20
Encore Capital Group, Inc., Reg. S, FRN 7.429% 15/01/2028	EUR	100,000	104,806	0.18	US Treasury 4.125% 15/08/2044	USD	50,000	45,555	0.08
Enterprise Products Operating LLC 2.8% 31/01/2030	USD	15,000	13,590	0.02	US Treasury 4.25% 15/08/2054	USD	29,000	26,739	0.04
Equitable Holdings, Inc. 5.594% 11/01/2033	USD	15,000	15,219	0.02	US Treasury Bill 0% 17/04/2025	USD	151,000	149,169	0.25
Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	17,000	15,407	0.03	US Treasury Bill 0% 15/05/2025	USD	92,000	90,596	0.15
Hess Corp. 7.125% 15/03/2033	USD	15,000	16,710	0.03	US Treasury Inflation Indexed 1.625% 15/10/2027	USD	221,000	234,065	0.39
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	33,000	32,336	0.05	US Treasury Inflation Indexed 2.125% 15/04/2029	USD	411,000	420,168	0.70
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	100,000	101,716	0.17	Walt Disney Co. (The) 2.65% 13/01/2031	USD	20,000	17,766	0.03
Jackson Financial, Inc. 5.17% 08/06/2027	USD	20,000	20,113	0.03	Wells Fargo & Co. 4.15% 24/01/2029	USD	20,000	19,431	0.03
Kite Realty Group LP, REIT 4.95% 15/12/2031	USD	5,000	4,879	0.01				2,381,659	4.00
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	15,000	13,798	0.02	Total Bonds			12,194,428	20.48
Lowe's Cos., Inc. 5.75% 01/07/2053	USD	5,000	4,937	0.01	Equities				
McDonald's Corp. 3.625% 01/09/2049	USD	10,000	7,276	0.01	ARGENTINA				
MetLife, Inc. 4.55% 23/03/2030	USD	10,000	9,902	0.02	Arcos Dorados Holdings, Inc. 'A' 15/12/2031	USD	3,022	21,924	0.04
Moody's Corp. 4.25% 08/08/2032	USD	5,000	4,769	0.01	Globant SA	USD	108	23,477	0.04
Morgan Stanley 4% 23/07/2025	USD	18,000	17,932	0.03	MercadoLibre, Inc.	USD	40	69,060	0.11
Motorola Solutions, Inc. 5.4% 15/04/2034	USD	35,000	35,169	0.06	Tenaris SA, ADR	USD	137	5,168	0.01
NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027	USD	22,000	21,996	0.04				119,629	0.20
NiSource, Inc. 5.25% 30/03/2028	USD	5,000	5,051	0.01	AUSTRALIA				
Occidental Petroleum Corp. 5.2% 01/08/2029	USD	5,000	4,964	0.01	ANZ Group Holdings Ltd.	AUD	1,620	28,707	0.05
Occidental Petroleum Corp. 6.05% 01/10/2054	USD	5,000	4,747	0.01	APA Group	AUD	445	1,924	—
ONEOK, Inc. 4.75% 15/10/2031	USD	10,000	9,706	0.02	ASX Ltd.	AUD	194	7,839	0.01
Oracle Corp. 3.65% 25/03/2041	USD	11,000	8,633	0.01	BlueScope Steel Ltd.	AUD	321	3,719	0.01
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	100,000	101,228	0.17	Brambles Ltd.	AUD	858	10,243	0.02
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	5,000	4,669	0.01	Capricorn Metals Ltd.	AUD	2,175	8,465	0.01
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	10,000	9,464	0.02	CAR Group Ltd.	AUD	281	6,293	0.01
PG&E Corp. 5% 01/07/2028	USD	10,000	9,777	0.02	Cochlear Ltd.	AUD	38	6,839	0.01
Revvity, Inc. 2.25% 15/09/2031	USD	15,000	12,420	0.02	Coles Group Ltd.	AUD	352	4,125	0.01
Southern California Edison Co. 5.7% 01/03/2053	USD	5,000	4,906	0.01	Commonwealth Bank of Australia	AUD	746	71,005	0.12
					Computershare Ltd.	AUD	483	10,182	0.02
					CSL Ltd.	AUD	236	41,285	0.07
					De Grey Mining Ltd.	AUD	1,488	1,626	—
					Emerald Resources NL	AUD	2,894	5,827	0.01
					Fortescue Ltd.	AUD	2,674	30,266	0.05
					Goodman Group, REIT	AUD	2,374	52,486	0.09
					Insurance Australia Group Ltd.	AUD	824	4,332	0.01
					James Hardie Industries plc, CDI	AUD	218	6,774	0.01
					JB Hi-Fi Ltd.	AUD	202	11,617	0.02
					Macquarie Group Ltd.	AUD	176	24,242	0.04
					Mirvac Group, REIT	AUD	1,050	1,221	—
					National Australia Bank Ltd.	AUD	1,622	37,382	0.06
					Northern Star Resources Ltd.	AUD	2,200	21,023	0.04
					Ora Banda Mining Ltd.	AUD	1,665	672	—

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Orica Ltd.	AUD	277	2,848	—	Canadian Apartment Properties REIT	CAD	333	9,909	0.02
Origin Energy Ltd.	AUD	718	4,856	0.01	Canadian Imperial Bank of Commerce	CAD	352	22,358	0.04
Predictive Discovery Ltd.	AUD	13,941	1,986	—	Canadian National Railway Co.	CAD	324	32,840	0.05
Qantas Airways Ltd.	AUD	163	908	—	Canadian Natural Resources Ltd.	CAD	513	15,725	0.03
QBE Insurance Group Ltd.	AUD	821	9,785	0.02	Canadian Natural Resources Ltd.	USD	1,074	32,929	0.06
Rio Tinto Ltd.	AUD	554	40,253	0.07	Canadian Pacific Kansas City Ltd.	CAD	508	36,725	0.06
Sandfire Resources Ltd.	AUD	3,301	18,965	0.03	Canadian Tire Corp. Ltd. 'A'	CAD	65	6,884	0.01
Santos Ltd.	AUD	1,746	7,233	0.01	Capstone Copper Corp.	CAD	266	1,604	—
Scentre Group, REIT	AUD	12,977	27,602	0.05	Cenovus Energy, Inc.	CAD	748	11,204	0.02
SEEK Ltd.	AUD	277	3,885	0.01	CGI, Inc.	CAD	40	4,377	0.01
Sonic Healthcare Ltd.	AUD	213	3,571	0.01	Champion Iron Ltd.	AUD	847	3,014	—
South32 Ltd.	AUD	1,356	2,851	—	Champion Iron Ltd.	CAD	1,111	4,002	0.01
Stockland, REIT	AUD	1,034	3,078	0.01	Colliers International Group, Inc.	USD	87	11,679	0.02
Suncorp Group Ltd.	AUD	711	8,393	0.01	Constellation Software, Inc.	CAD	11	34,177	0.06
Telstra Group Ltd.	AUD	2,918	7,258	0.01	Descartes Systems Group, Inc. (The)	CAD	59	6,735	0.01
Transurban Group	AUD	1,554	12,916	0.02	Dollarama, Inc.	CAD	101	9,822	0.02
Treasury Wine Estates Ltd.	AUD	585	4,110	0.01	Element Fleet Management Corp.	CAD	430	8,725	0.01
Wesfarmers Ltd.	AUD	522	23,179	0.04	Enbridge, Inc.	CAD	1,034	43,818	0.07
Westpac Banking Corp.	AUD	1,499	30,100	0.05	Enbridge, Inc.	USD	379	16,066	0.03
WiseTech Global Ltd.	AUD	92	6,930	0.01	ERO Copper Corp.	CAD	701	9,447	0.02
Woodside Energy Group Ltd.	AUD	962	14,834	0.02	Fairfax Financial Holdings Ltd.	CAD	9	12,541	0.02
Woolworths Group Ltd.	AUD	619	11,716	0.02	First Quantum Minerals Ltd.	CAD	931	12,035	0.02
			645,351	1.08	Foran Mining Corp.	CAD	1,097	2,960	—
AUSTRIA					Fortis, Inc.	CAD	261	10,897	0.02
BAWAG Group AG, Reg. S	EUR	798	67,327	0.11	G Mining Ventures Corp.	CAD	1,039	7,565	0.01
Erste Group Bank AG	EUR	1,486	92,239	0.16	Great-West Lifeco, Inc.	CAD	291	9,636	0.02
			159,566	0.27	Hudbay Minerals, Inc.	USD	214	1,727	—
BAHRAIN					Hydro One Ltd., Reg. S	CAD	245	7,570	0.01
Aluminium Bahrain BSC	BHD	908	3,129	0.01	Intact Financial Corp.	CAD	88	15,981	0.03
			3,129	0.01	Ivanhoe Mines Ltd. 'A'	CAD	1,650	19,506	0.03
BELGIUM					Kinross Gold Corp.	USD	551	5,088	0.01
Shurgard Self Storage Ltd., REIT	EUR	338	12,574	0.02	Kinross Gold Corp.	CAD	1,250	11,535	0.02
Warehouses De Pauw CVA, REIT	EUR	470	9,266	0.02	Loblaw Cos. Ltd.	CAD	106	13,914	0.02
			21,840	0.04	Lundin Gold, Inc.	CAD	259	5,482	0.01
BRAZIL					Magna International, Inc.	CAD	193	8,118	0.01
B3 SA - Brasil Bolsa Balcao	BRL	3,662	6,117	0.01	Manulife Financial Corp.	CAD	645	19,852	0.03
Itau Unibanco Holding SA, ADR Preference	USD	2,000	9,920	0.02	MEG Energy Corp.	CAD	243	3,936	0.01
Klabin SA Preference	BRL	2	1	—	National Bank of Canada	CAD	249	22,641	0.04
Klabin SA	BRL	7,091	26,635	0.05	New Gold, Inc.	CAD	595	1,477	—
Localiza Rent a Car SA	BRL	838	4,365	0.01	NGEx Minerals Ltd.	CAD	459	4,229	0.01
NU Holdings Ltd. 'A'	USD	1,705	17,920	0.03	Nutrien Ltd.	CAD	278	12,324	0.02
Petroleo Brasileiro SA, ADR	USD	2,501	32,175	0.05	Osisko Gold Royalties Ltd.	CAD	544	9,760	0.02
Raia Drogasil SA	BRL	10,193	36,263	0.06	Parkland Corp.	CAD	171	3,857	0.01
WEG SA	BRL	3,693	31,566	0.05	Pembina Pipeline Corp.	CAD	179	6,596	0.01
			164,962	0.28	Power Corp. of Canada	CAD	217	6,793	0.01
CANADA					Quebecor, Inc. 'B'	CAD	202	4,412	0.01
Agnico Eagle Mines Ltd.	CAD	577	44,886	0.08	Restaurant Brands International, Inc.	CAD	95	6,201	0.01
Agnico Eagle Mines Ltd.	USD	56	4,357	0.01	Royal Bank of Canada	CAD	199	24,078	0.04
Air Canada	CAD	250	3,896	0.01	Royal Bank of Canada	USD	525	63,535	0.11
Alamos Gold, Inc. 'A'	USD	307	5,606	0.01	Shopify, Inc. 'A'	CAD	580	61,559	0.10
Alamos Gold, Inc. 'A'	CAD	698	12,746	0.02	Shopify, Inc. 'A'	USD	758	80,454	0.13
Alimentation Couche-Tard, Inc.	CAD	441	24,291	0.04	Skeena Resources Ltd.	CAD	696	6,050	0.01
AltaGas Ltd.	CAD	224	5,238	0.01	Snowline Gold Corp.	CAD	673	2,373	—
Artemis Gold, Inc.	CAD	451	4,253	0.01	South Bow Corp.	USD	57	1,353	—
Aya Gold & Silver, Inc.	CAD	110	825	—	South Bow Corp.	CAD	146	3,469	0.01
Bank of Montreal	CAD	296	28,786	0.05	Sun Life Financial, Inc.	CAD	392	23,361	0.04
Bank of Nova Scotia (The)	CAD	490	26,411	0.04	Suncor Energy, Inc.	CAD	1,105	39,288	0.07
Boardwalk Real Estate Investment Trust	CAD	181	8,064	0.01	Suncor Energy, Inc.	USD	2,094	74,421	0.12
Brookfield Asset Management Ltd. 'A'	CAD	158	8,623	0.01	TC Energy Corp.	CAD	237	10,999	0.02
Brookfield Corp. 'A'	CAD	729	41,979	0.07	TC Energy Corp.	USD	286	13,285	0.02
CAE, Inc.	CAD	291	7,323	0.01	Teck Resources Ltd. 'B'	CAD	285	11,598	0.02
Cameco Corp.	USD	277	14,310	0.02	Teck Resources Ltd. 'B'	USD	453	18,446	0.03
Cameco Corp.	CAD	247	12,760	0.02	Thomson Reuters Corp.	CAD	68	10,953	0.02

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toronto-Dominion Bank (The)	CAD	89	4,747	0.01
Toronto-Dominion Bank (The)	USD	636	33,918	0.06
Tourmaline Oil Corp.	CAD	201	9,272	0.02
Wesdome Gold Mines Ltd.	CAD	461	4,081	0.01
West Fraser Timber Co. Ltd.	CAD	148	12,862	0.02
Wheaton Precious Metals Corp.	USD	250	14,075	0.02
Wheaton Precious Metals Corp.	CAD	732	41,200	0.07
WSP Global, Inc.	CAD	78	13,716	0.02
			1,402,120	2.35
CHILE				
Antofagasta plc	GBP	228	4,542	0.01
			4,542	0.01
CHINA				
Alibaba Group Holding Ltd., ADR	USD	465	39,520	0.07
BYD Co. Ltd. 'H'	HKD	500	17,040	0.03
CMOC Group Ltd. 'H'	HKD	6,000	4,025	0.01
CRRC Corp. Ltd. 'A'	CNY	27,100	31,087	0.05
Eastroce Beverage Group Co. Ltd. 'A'	CNY	650	22,126	0.04
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	2,500	21,365	0.03
Kanzhun Ltd., ADR	USD	553	7,698	0.01
KE Holdings, Inc., ADR	USD	1,511	28,105	0.05
Kweichow Moutai Co. Ltd.	CNH	100	20,887	0.03
Legend Biotech Corp., ADR	USD	499	16,237	0.03
Meituan, Reg. S 'B'	HKD	2,500	48,377	0.08
Midea Group Co. Ltd.	HKD	2,800	26,922	0.04
NetEase, Inc., ADR	USD	350	31,248	0.05
New Oriental Education & Technology Group, Inc., ADR	USD	864	55,080	0.09
PDD Holdings, Inc., ADR	USD	495	48,114	0.08
Tencent Holdings Ltd.	HKD	4,100	218,261	0.37
Trip.com Group Ltd., ADR	USD	280	19,524	0.03
Wuliangye Yibin Co. Ltd. 'A'	CNY	600	11,501	0.02
Xiaomi Corp., Reg. S 'B'	HKD	9,200	40,562	0.07
Yifeng Pharmacy Chain Co. Ltd.	CNH	14,730	48,731	0.08
Yum China Holdings, Inc.	USD	2,811	136,221	0.23
Zhongsheng Group Holdings Ltd.	HKD	15,500	27,638	0.05
ZTO Express Cayman, Inc., ADR	USD	1,788	34,991	0.06
			955,260	1.60
DENMARK				
Coloplast A/S 'B'	DKK	330	36,152	0.06
Novo Nordisk A/S 'B'	DKK	1,817	155,576	0.26
			191,728	0.32
FINLAND				
Elisa OYJ	EUR	1,055	45,876	0.07
Kojamo OYJ	EUR	557	5,475	0.01
Sampo OYJ 'A'	EUR	1,711	70,217	0.12
Valmet OYJ	EUR	1,689	41,149	0.07
			162,717	0.27
FRANCE				
Air Liquide SA	EUR	64	10,421	0.02
ArcelorMittal SA	EUR	185	4,306	0.01
Edenred SE	EUR	1,575	51,889	0.09
Euronext NV, Reg. S	EUR	323	36,298	0.06
Gecina SA, REIT	EUR	102	9,573	0.02
LVMH Moët Hennessy Louis Vuitton SE	EUR	160	105,508	0.18
Sanofi SA, ADR	USD	1,135	54,900	0.09
Sartorius Stedim Biotech	EUR	291	56,979	0.09
Schneider Electric SE	EUR	16	4,000	0.01
SPIE SA	EUR	1,247	38,870	0.06
TotalEnergies SE, ADR	USD	1,241	67,672	0.11
TotalEnergies SE	EUR	2,412	133,575	0.22
Verallia SA, Reg. S	EUR	1,129	28,444	0.05
			602,435	1.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GERMANY				
Allianz SE	EUR	357	108,879	0.18
BASF SE	EUR	100	4,414	0.01
Daimler Truck Holding AG	EUR	1,675	64,433	0.11
Deutsche Telekom AG	EUR	3,352	100,399	0.17
Infineon Technologies AG	EUR	1,809	59,427	0.10
LEG Immobilien SE	EUR	194	16,640	0.03
Merck KGaA	EUR	369	53,636	0.09
Puma SE	EUR	952	44,898	0.07
SAP SE	EUR	741	184,634	0.31
Scout24 SE, Reg. S	EUR	451	39,893	0.07
Siemens AG	EUR	1,025	201,911	0.34
Siemens Healthineers AG, Reg. S	EUR	1,224	66,206	0.11
Springer Nature AG & Co. KGaA	EUR	885	24,978	0.04
Symrise AG 'A'	EUR	382	40,452	0.07
			1,010,800	1.70
HONG KONG				
AIA Group Ltd.	HKD	13,400	96,127	0.16
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	8,300	7,923	0.01
HKT Trust & HKT Ltd. 'sS'	HKD	3,000	3,706	0.01
Kerry Properties Ltd.	HKD	2,500	4,990	0.01
Sun Hung Kai Properties Ltd., ADR	USD	1,401	13,380	0.02
Swire Properties Ltd.	HKD	3,000	6,098	0.01
			132,224	0.22
HUNGARY				
OTP Bank Nyrt.	HUF	746	40,933	0.07
			40,933	0.07
INDIA				
Asian Paints Ltd.	INR	965	25,712	0.04
Astral Ltd.	INR	162	3,126	0.01
Avenue Supermarts Ltd., Reg. S	INR	212	8,818	0.02
Axis Bank Ltd.	INR	2,182	27,125	0.05
Bharti Airtel Ltd.	INR	2,044	37,895	0.06
Divi's Laboratories Ltd.	INR	205	14,600	0.03
HDFC Asset Management Co. Ltd., Reg. S	INR	265	12,993	0.02
HDFC Life Insurance Co. Ltd., Reg. S	INR	5,322	38,346	0.06
Hindustan Unilever Ltd.	INR	1,014	27,557	0.05
ICICI Bank Ltd.	INR	4,765	71,351	0.12
Infosys Ltd.	INR	3,367	74,023	0.12
Kotak Mahindra Bank Ltd.	INR	3,960	82,579	0.14
Larsen & Toubro Ltd.	INR	1,033	43,512	0.07
Nexus Select Trust, REIT	INR	3,733	5,939	0.01
Power Grid Corp. of India Ltd.	INR	7,507	27,062	0.05
Reliance Industries Ltd.	INR	3,545	50,308	0.08
Tata Consultancy Services Ltd.	INR	525	25,107	0.04
Titan Co. Ltd.	INR	672	25,521	0.04
Voltas Ltd.	INR	1,404	29,339	0.05
			630,913	1.06
INDONESIA				
Bank Central Asia Tbk. PT	IDR	117,300	70,407	0.12
Bank Mandiri Persero Tbk. PT	IDR	85,400	30,123	0.05
Bank Rakyat Indonesia Persero Tbk. PT	IDR	37,500	9,477	0.01
Sumber Alfaria Trijaya Tbk. PT	IDR	124,200	22,008	0.04
			132,015	0.22
IRELAND				
Kingspan Group plc	EUR	567	41,449	0.07
TE Connectivity plc	USD	1,737	250,041	0.42
			291,490	0.49
ITALY				
Amplifon SpA	EUR	1,463	37,925	0.06
Intesa Sanpaolo SpA	EUR	18,487	74,627	0.13
PRADA SpA	HKD	3,300	25,375	0.04
			137,927	0.23

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JAPAN				
Aiful Corp.	JPY	13,200	28,170	0.05
ARE Holdings, Inc.	JPY	100	1,084	—
BIPROGY, Inc.	JPY	400	12,049	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	200	8,830	0.01
Daicel Corp.	JPY	900	7,984	0.01
Daiei Kankyo Co. Ltd.	JPY	900	16,488	0.03
Daiwabo Holdings Co. Ltd.	JPY	800	15,586	0.03
Dexerials Corp.	JPY	300	4,628	0.01
Fuso Chemical Co. Ltd.	JPY	300	6,738	0.01
Hamamatsu Photonics KK	JPY	1,300	14,495	0.02
Hanwa Co. Ltd.	JPY	900	28,305	0.05
Hikari Tsushin, Inc.	JPY	100	21,770	0.04
Hitachi Ltd.	JPY	3,500	86,307	0.14
Honda Motor Co. Ltd.	JPY	1,400	13,419	0.02
Horiba Ltd.	JPY	300	17,207	0.03
Idec Corp.	JPY	700	11,011	0.02
Inpex Corp.	JPY	4,300	54,152	0.09
Invincible Investment Corp., REIT	JPY	26	10,932	0.02
Isuzu Motors Ltd.	JPY	1,600	21,732	0.04
ITOCHU Corp.	JPY	1,800	88,916	0.15
Japan Metropolitan Fund Investment, REIT	JPY	7	4,024	0.01
Kawasaki Heavy Industries Ltd.	JPY	400	18,292	0.03
Keyence Corp.	JPY	100	40,771	0.07
Komatsu Ltd.	JPY	1,100	30,256	0.05
Konica Minolta, Inc.	JPY	4,900	20,479	0.03
Kyoritsu Maintenance Co. Ltd.	JPY	400	7,418	0.01
METAWATER Co. Ltd.	JPY	900	10,347	0.02
Mitsubishi Electric Corp.	JPY	1,700	28,571	0.05
Mitsubishi Estate Co. Ltd.	JPY	3,900	54,122	0.09
Mitsubishi Logistics Corp.	JPY	1,000	7,325	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	9,100	106,569	0.18
Mitsui Chemicals, Inc.	JPY	400	8,773	0.01
Mitsui Fudosan Co. Ltd.	JPY	3,100	24,737	0.04
Miura Co. Ltd.	JPY	1,300	32,536	0.05
Modex, Inc.	JPY	700	14,708	0.02
Nakanishi, Inc.	JPY	600	9,077	0.01
Nextage Co. Ltd.	JPY	1,900	17,014	0.03
Nifco, Inc.	JPY	800	19,302	0.03
Nintendo Co. Ltd.	JPY	1,100	64,226	0.11
Nippon Soda Co. Ltd.	JPY	1,400	25,764	0.04
Nippon Steel Corp.	JPY	1,800	36,308	0.06
Nissan Chemical Corp.	JPY	200	6,251	0.01
Niterra Co. Ltd.	JPY	800	25,556	0.04
Nomura Real Estate Holdings, Inc.	JPY	1,100	27,119	0.05
Olympus Corp.	JPY	1,500	22,470	0.04
Open House Group Co. Ltd.	JPY	400	13,507	0.02
ORIX Corp.	JPY	2,400	51,483	0.09
Penta-Ocean Construction Co. Ltd.	JPY	1,100	4,558	0.01
Persol Holdings Co. Ltd.	JPY	7,600	11,380	0.02
Recruit Holdings Co. Ltd.	JPY	900	62,712	0.11
Renesas Electronics Corp.	JPY	3,200	40,691	0.07
Rengo Co. Ltd.	JPY	2,500	13,917	0.02
Resona Holdings, Inc.	JPY	6,700	48,435	0.08
Resorttrust, Inc.	JPY	800	15,923	0.03
Round One Corp.	JPY	1,700	14,091	0.02
Sankyu, Inc.	JPY	300	10,391	0.02
Seven & i Holdings Co. Ltd.	JPY	5,000	78,846	0.13
Shimizu Corp.	JPY	1,900	15,057	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	1,600	53,027	0.09
Sony Group Corp.	JPY	5,500	116,626	0.20
Subaru Corp.	JPY	600	10,608	0.02
Suntory Beverage & Food Ltd.	JPY	600	19,089	0.03
Taiheiyo Cement Corp.	JPY	1,400	31,715	0.05
Takashimaya Co. Ltd.	JPY	2,100	16,733	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Takeda Pharmaceutical Co. Ltd.	JPY	1,800	47,681	0.08
Takeuchi Manufacturing Co. Ltd.	JPY	300	9,409	0.02
Tokai Carbon Co. Ltd.	JPY	2,900	16,810	0.03
Tokio Marine Holdings, Inc.	JPY	1,900	68,209	0.11
Tokyo Electron Ltd.	JPY	100	15,108	0.03
Tokyo Kiraboshi Financial Group, Inc.	JPY	300	8,636	0.01
Tokyo Seimitsu Co. Ltd.	JPY	200	9,165	0.02
Toyo Tire Corp.	JPY	1,900	29,283	0.05
Toyota Industries Corp.	JPY	300	24,182	0.04
Toyota Motor Corp.	JPY	3,100	61,080	0.10
TRYT, Inc.	JPY	3,200	8,268	0.01
Yamaha Corp.	JPY	1,500	10,685	0.02
			2,069,123	3.47
KAZAKHSTAN				
NAC Kazatomprom JSC, Reg. S, GDR	USD	173	6,531	0.01
			6,531	0.01
LUXEMBOURG				
CVC Capital Partners plc, Reg. S	EUR	1,923	42,422	0.07
			42,422	0.07
MEXICO				
Fomento Economico Mexicano SAB de CV, ADR	USD	252	21,601	0.04
Gruma SAB de CV 'B'	MXN	1,448	23,123	0.04
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	40	6,974	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,000	6,490	0.01
Grupo Mexico SAB de CV	MXN	1,748	8,244	0.01
Industrias Penoles SAB de CV	MXN	266	3,342	0.01
Wal-Mart de Mexico SAB de CV	MXN	20,654	55,551	0.09
			125,325	0.21
NETHERLANDS				
Adyen NV, Reg. S	EUR	48	71,573	0.12
Akzo Nobel NV	EUR	692	41,618	0.07
Argenx SE, ADR	USD	89	55,142	0.09
ASML Holding NV, ADR	USD	65	45,297	0.08
ASML Holding NV	EUR	233	164,091	0.27
Heineken NV	EUR	759	54,107	0.09
ING Groep NV	EUR	5,158	80,979	0.14
			512,807	0.86
NEW ZEALAND				
Xero Ltd.	AUD	108	11,319	0.02
			11,319	0.02
NORWAY				
DNB Bank ASA	NOK	2,900	58,611	0.10
Equinor ASA	NOK	1,244	29,647	0.05
Storebrand ASA	NOK	3,049	32,712	0.05
			120,970	0.20
PERU				
Credicorp Ltd.	USD	107	19,474	0.04
Southern Copper Corp.	USD	533	48,897	0.08
			68,371	0.12
PHILIPPINES				
Ayala Corp.	PHP	1,310	13,511	0.02
BDO Unibank, Inc.	PHP	13,766	33,978	0.06
Jollibee Foods Corp.	PHP	5,310	24,623	0.04
SM Investments Corp.	PHP	780	12,064	0.02
			84,176	0.14
PORTUGAL				
Galp Energia SGPS SA	EUR	2,970	49,155	0.08
Jeronimo Martins SGPS SA	EUR	7,374	141,173	0.24
			190,328	0.32
QATAR				
Qatar National Bank QPSC	QAR	8,457	40,167	0.07
			40,167	0.07

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SAUDI ARABIA				
Al Rajhi Bank	SAR	2,417	60,848	0.10
Arabian Internet & Communications Services Co.	SAR	70	5,030	0.01
Saudi Arabian Mining Co.	SAR	509	6,813	0.01
Saudi National Bank (The)	SAR	6,976	62,012	0.11
			134,703	0.23
SINGAPORE				
CapitaLand Integrated Commercial Trust, REIT	SGD	41,196	58,358	0.10
DBS Group Holdings Ltd.	SGD	2,540	81,601	0.14
Digital Core REIT Management Pte. Ltd.	USD	7,400	4,296	0.01
Keppel DC REIT	SGD	4,200	6,723	0.01
Mapletree Industrial Trust, REIT	SGD	5,100	8,269	0.01
Sea Ltd., ADR	USD	256	27,287	0.05
Singapore Telecommunications Ltd.	SGD	14,000	31,651	0.05
			218,185	0.37
SOUTH AFRICA				
Anglo American Platinum Ltd.	ZAR	183	5,519	0.01
Anglogold Ashanti plc	ZAR	233	5,200	0.01
Anglogold Ashanti plc	USD	262	6,031	0.01
Bid Corp. Ltd.	ZAR	867	19,789	0.03
Capitec Bank Holdings Ltd.	ZAR	78	12,960	0.02
Clicks Group Ltd.	ZAR	1,021	20,194	0.03
Gold Fields Ltd.	ZAR	644	8,436	0.02
Kumba Iron Ore Ltd.	ZAR	5,391	93,238	0.16
Northam Platinum Holdings Ltd.	ZAR	1,401	7,235	0.01
Sibanye Stillwater Ltd.	ZAR	5,738	4,557	0.01
			183,159	0.31
SOUTH KOREA				
Coupang, Inc.	USD	2,758	61,338	0.10
Hyundai Mobis Co. Ltd.	KRW	152	24,195	0.04
Hyundai Motor Co.	KRW	75	10,704	0.02
KB Financial Group, Inc.	KRW	604	33,877	0.06
Samsung Electronics Co. Ltd.	KRW	3,674	131,489	0.22
SK Hynix, Inc.	KRW	263	30,541	0.05
			292,144	0.49
SPAIN				
Amadeus IT Group SA	EUR	1,137	80,463	0.13
Cellnex Telecom SA, Reg. S	EUR	177	5,604	0.01
Iberdrola SA	EUR	6,708	92,575	0.16
			178,642	0.30
SWEDEN				
Assa Abloy AB 'B'	SEK	2,221	65,860	0.11
Essity AB 'B'	SEK	1,562	41,908	0.07
Sandvik AB	SEK	3,260	58,834	0.10
Svenska Cellulosa AB SCA 'B'	SEK	3,896	49,770	0.08
			216,372	0.36
SWITZERLAND				
Alcon AG	CHF	755	64,298	0.11
Cie Financiere Richemont SA	CHF	333	50,790	0.08
Julius Baer Group Ltd.	CHF	831	54,082	0.09
Partners Group Holding AG	CHF	34	46,397	0.08
Sonova Holding AG, ADR	USD	641	41,976	0.07
Sonova Holding AG	CHF	181	59,323	0.10
			316,866	0.53
TAIWAN				
Accton Technology Corp.	TWD	1,000	23,643	0.04
Chaillease Holding Co. Ltd.	TWD	6,336	21,856	0.04
Delta Electronics, Inc.	TWD	2,000	26,323	0.04
Hon Hai Precision Industry Co. Ltd.	TWD	3,000	16,868	0.03
MediaTek, Inc.	TWD	1,000	43,257	0.07
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	290	57,945	0.10
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	15,000	491,428	0.82
			681,320	1.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
THAILAND				
SCB X PCL	THB	8,600	29,648	0.05
WHA Corp. PCL	THB	34,300	5,539	0.01
			35,187	0.06
UNITED KINGDOM				
Adriatic Metals plc, CDI	AUD	1,246	3,010	—
Anglo American plc	GBP	956	28,313	0.05
AstraZeneca plc, ADR	USD	710	46,725	0.08
AstraZeneca plc	GBP	1,048	137,438	0.23
Big Yellow Group plc, REIT	GBP	297	3,572	0.01
BP plc	GBP	15,769	77,639	0.13
Derwent London plc, REIT	GBP	366	8,982	0.01
Endava plc, ADR	USD	497	15,486	0.03
Greggs plc	GBP	1,068	37,276	0.06
Informa plc	GBP	4,520	45,211	0.08
London Stock Exchange Group plc	GBP	659	93,168	0.16
National Grid plc	GBP	6,320	75,218	0.13
Persimmon plc	GBP	324	4,863	0.01
Rio Tinto plc	GBP	650	38,460	0.06
Segro plc, REIT	GBP	7,357	64,629	0.11
Shell plc	GBP	908	28,166	0.05
Standard Chartered plc	GBP	4,870	60,316	0.10
Unilever plc	GBP	2,085	118,798	0.20
UNITE Group plc (The), REIT	GBP	842	8,507	0.01
Yellow Cake plc, Reg. S	GBP	549	3,438	—
			899,215	1.51
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	457	80,848	0.14
Acadia Realty Trust, REIT	USD	822	19,736	0.03
Accenture plc 'A'	USD	293	103,655	0.17
Adobe, Inc.	USD	157	69,995	0.12
Advanced Micro Devices, Inc.	USD	278	34,074	0.06
Affirm Holdings, Inc. 'A'	USD	210	13,091	0.02
AGCO Corp.	USD	815	76,691	0.13
Alcoa Corp.	USD	29	1,096	—
Allstate Corp. (The)	USD	390	75,145	0.13
Alphabet, Inc. 'A'	USD	2,888	553,774	0.93
Alphabet, Inc. 'C'	USD	1,303	251,440	0.42
Amazon.com, Inc.	USD	4,554	1,012,035	1.70
Ameren Corp.	USD	1,529	137,090	0.23
American Express Co.	USD	206	61,518	0.10
American Homes 4 Rent, REIT 'A'	USD	582	21,650	0.04
American International Group, Inc.	USD	1,388	101,241	0.17
AMETEK, Inc.	USD	454	82,319	0.14
Amphenol Corp. 'A'	USD	2,799	195,090	0.33
Analog Devices, Inc.	USD	440	93,874	0.16
Apple Hospitality REIT, Inc.	USD	727	11,178	0.02
Apple, Inc.	USD	5,251	1,324,512	2.22
Atlas Energy Solutions, Inc. 'A'	USD	166	3,786	0.01
Atlassian Corp. 'A'	USD	247	60,842	0.10
Atmos Energy Corp.	USD	393	54,898	0.09
Aurora Innovation, Inc. 'A'	USD	2,543	16,657	0.03
Autodesk, Inc.	USD	175	52,059	0.09
AvalonBay Communities, Inc., REIT	USD	1,008	221,669	0.37
Baker Hughes Co. 'A'	USD	280	11,536	0.02
Bank of America Corp.	USD	4,870	215,108	0.36
Baxter International, Inc.	USD	2,309	66,869	0.11
Becton Dickinson & Co.	USD	877	199,658	0.34
Biogen, Inc.	USD	160	24,285	0.04
Booking Holdings, Inc.	USD	38	189,682	0.32
Booz Allen Hamilton Holding Corp. 'A'	USD	848	109,222	0.18
Bristol-Myers Squibb Co.	USD	392	22,215	0.04
Broadridge Financial Solutions, Inc.	USD	290	65,598	0.11
Camden Property Trust, REIT	USD	34	3,927	0.01
Cencora, Inc.	USD	351	79,398	0.13

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CF Industries Holdings, Inc.	USD	863	73,221	0.12	International Flavors & Fragrances, Inc.	USD	58	4,899	0.01
Charles Schwab Corp. (The)	USD	2,904	215,651	0.36	International Paper Co.	USD	3,410	184,549	0.31
Chevron Corp.	USD	167	24,167	0.04	Intuit, Inc.	USD	366	230,609	0.39
Chipotle Mexican Grill, Inc. 'A'	USD	912	55,112	0.09	Intuitive Surgical, Inc.	USD	310	163,274	0.27
Chubb Ltd.	USD	694	191,697	0.32	Ivanhoe Electric, Inc.	USD	266	2,040	—
Cigna Group (The)	USD	492	136,350	0.23	Johnson & Johnson	USD	871	125,433	0.21
Citigroup, Inc.	USD	1,683	119,089	0.20	JPMorgan Chase & Co.	USD	601	144,883	0.24
Cleveland-Cliffs, Inc.	USD	426	4,034	0.01	Kenvue, Inc.	USD	11,762	251,001	0.42
CME Group, Inc.	USD	270	62,853	0.11	Keurig Dr. Pepper, Inc.	USD	2,559	82,042	0.14
CMS Energy Corp.	USD	1,143	76,512	0.13	Keysight Technologies, Inc.	USD	356	57,565	0.10
Coca-Cola Co. (The)	USD	5,058	314,658	0.53	Kilroy Realty Corp., REIT	USD	264	10,708	0.02
Colgate-Palmolive Co.	USD	1,538	139,958	0.24	Kimberly-Clark Corp.	USD	851	111,541	0.19
Comcast Corp. 'A'	USD	2,096	78,579	0.13	Kinder Morgan, Inc.	USD	186	5,140	0.01
Commercial Metals Co.	USD	54	2,684	—	KLA Corp.	USD	101	64,041	0.11
Conagra Brands, Inc.	USD	1,934	53,533	0.09	Kodiak Gas Services, Inc.	USD	109	4,471	0.01
ConocoPhillips	USD	2,586	254,437	0.43	Linde plc	USD	214	89,683	0.15
Constellation Energy Corp.	USD	16	3,616	0.01	Louisiana-Pacific Corp.	USD	65	6,752	0.01
Corteva, Inc.	USD	72	4,104	0.01	Lowe's Cos., Inc.	USD	295	72,856	0.12
CSX Corp.	USD	5,707	184,336	0.31	Lululemon Athletica, Inc.	USD	98	37,456	0.06
CubeSmart, REIT	USD	396	16,881	0.03	Marathon Petroleum Corp.	USD	110	15,209	0.03
Cummins, Inc.	USD	526	184,374	0.31	Marriott International, Inc. 'A'	USD	40	11,222	0.02
CVS Health Corp.	USD	1,407	62,541	0.11	Marsh & McLennan Cos., Inc.	USD	301	64,038	0.11
Danaher Corp.	USD	219	50,534	0.08	Mastercard, Inc. 'A'	USD	498	262,889	0.44
Deere & Co.	USD	197	83,954	0.14	McDonald's Corp.	USD	198	57,569	0.10
Diamondback Energy, Inc.	USD	417	67,854	0.11	Meta Platforms, Inc. 'A'	USD	671	397,749	0.67
Digital Realty Trust, Inc., REIT	USD	60	10,641	0.02	MetLife, Inc.	USD	2,004	164,609	0.28
Dominion Energy, Inc.	USD	674	36,470	0.06	Mettler-Toledo International, Inc.	USD	49	60,157	0.10
Douglas Emmett, Inc., REIT	USD	207	3,830	0.01	Microsoft Corp.	USD	3,234	1,376,455	2.31
Dynatrace, Inc.	USD	624	33,933	0.06	Molina Healthcare, Inc.	USD	164	48,268	0.08
Elevance Health, Inc.	USD	567	210,720	0.35	Mosaic Co. (The)	USD	121	2,956	—
Eli Lilly & Co.	USD	352	271,220	0.46	MP Materials Corp.	USD	320	5,120	0.01
Entegris, Inc.	USD	516	51,275	0.09	Natera, Inc.	USD	154	24,474	0.04
EOG Resources, Inc.	USD	611	74,353	0.12	Netflix, Inc.	USD	280	251,611	0.42
EQT Corp.	USD	3,733	173,435	0.29	Newmont Corp., CDI	AUD	104	3,839	0.01
Equifax, Inc.	USD	461	118,744	0.20	Newmont Corp.	USD	932	34,642	0.06
Equinix, Inc., REIT	USD	83	77,992	0.13	News Corp. 'A'	USD	3,906	108,274	0.18
Equitable Holdings, Inc.	USD	2,562	121,926	0.20	NextEra Energy, Inc.	USD	105	7,584	0.01
Equity LifeStyle Properties, Inc., REIT	USD	231	15,371	0.03	Noble Corp. plc	USD	111	3,428	0.01
Equity Residential, REIT	USD	395	28,314	0.05	NRG Energy, Inc.	USD	26	2,391	—
Essex Property Trust, Inc., REIT	USD	88	25,010	0.04	Nucor Corp.	USD	162	18,954	0.03
Expand Energy Corp.	USD	853	85,411	0.14	NVIDIA Corp.	USD	9,274	1,269,796	2.13
Expro Group Holdings NV	USD	200	2,424	—	Old Dominion Freight Line, Inc.	USD	260	46,192	0.08
Exxon Mobil Corp.	USD	1,829	195,520	0.33	ONEOK, Inc.	USD	136	13,758	0.02
Fair Isaac Corp.	USD	60	120,059	0.20	O'Reilly Automotive, Inc.	USD	50	59,324	0.10
Fifth Third Bancorp	USD	1,665	71,162	0.12	Ovintiv, Inc.	USD	154	6,168	0.01
Fiserv, Inc.	USD	2,026	418,673	0.70	Packaging Corp. of America	USD	39	8,826	0.01
Fortive Corp.	USD	756	56,881	0.10	Parker-Hannifin Corp.	USD	101	64,361	0.11
GE Vernova, Inc.	USD	140	46,516	0.08	Penumbra, Inc.	USD	4	968	—
General Electric Co.	USD	656	110,090	0.18	Permian Resources Corp. 'A'	USD	424	6,067	0.01
Goldman Sachs Group, Inc. (The)	USD	144	82,872	0.14	PG&E Corp.	USD	162	3,277	0.01
Halliburton Co.	USD	207	5,639	0.01	Phillips 66	USD	98	11,108	0.02
Hartford Financial Services Group, Inc. (The)	USD	1,582	173,482	0.29	Procter & Gamble Co. (The)	USD	1,303	217,823	0.37
HB Fuller Co.	USD	50	3,373	0.01	Progressive Corp. (The)	USD	364	87,400	0.15
Hess Corp.	USD	30	3,968	0.01	Prologis, Inc., REIT	USD	603	63,677	0.11
Hilton Worldwide Holdings, Inc.	USD	45	11,229	0.02	PTC, Inc.	USD	311	57,199	0.10
Home Depot, Inc. (The)	USD	168	65,621	0.11	Public Storage, REIT	USD	327	96,995	0.16
Host Hotels & Resorts, Inc., REIT	USD	446	7,818	0.01	QUALCOMM, Inc.	USD	598	92,427	0.16
Howmet Aerospace, Inc.	USD	1,027	112,867	0.19	Quanta Services, Inc.	USD	18	5,722	0.01
Hubbell, Inc. 'B'	USD	9	3,777	0.01	Quest Diagnostics, Inc.	USD	555	84,243	0.14
HubSpot, Inc.	USD	93	65,438	0.11	Range Resources Corp.	USD	232	8,361	0.01
Huntington Bancshares, Inc.	USD	8,576	141,161	0.24	Regency Centers Corp., REIT	USD	437	32,255	0.05
Huntsman Corp.	USD	146	2,602	—	Regeneron Pharmaceuticals, Inc.	USD	72	51,143	0.09
Illinois Tool Works, Inc.	USD	318	80,893	0.14	Reliance, Inc.	USD	68	18,262	0.03
Ingersoll Rand, Inc.	USD	1,109	100,897	0.17	Republic Services, Inc. 'A'	USD	274	54,907	0.09
Intel Corp.	USD	1,494	30,186	0.05	Rexford Industrial Realty, Inc., REIT	USD	2,212	85,295	0.14
					Rockwell Automation, Inc.	USD	321	91,944	0.15
					Ross Stores, Inc.	USD	849	129,298	0.22

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Gold, Inc.	USD	146	19,243	0.03
RPM International, Inc.	USD	404	49,890	0.08
Salesforce, Inc.	USD	294	98,849	0.17
Schlumberger NV	USD	4,839	184,801	0.31
Sempra	USD	1,038	91,168	0.15
ServiceNow, Inc.	USD	130	138,320	0.23
Sherwin-Williams Co. (The)	USD	248	84,278	0.14
Simon Property Group, Inc., REIT	USD	290	49,926	0.08
Southern Co. (The)	USD	1,369	113,066	0.19
Southwest Airlines Co.	USD	1,584	53,634	0.09
Stanley Black & Decker, Inc.	USD	1,575	126,599	0.21
Steel Dynamics, Inc.	USD	258	29,611	0.05
Stryker Corp.	USD	288	104,293	0.18
Sun Communities, Inc., REIT	USD	194	23,806	0.04
Targa Resources Corp.	USD	92	16,448	0.03
TechnipFMC plc	USD	2,288	66,764	0.11
Terreno Realty Corp., REIT	USD	206	12,286	0.02
Texas Instruments, Inc.	USD	309	57,971	0.10
Texas Pacific Land Corp.	USD	4	4,466	0.01
Thermo Fisher Scientific, Inc.	USD	443	231,689	0.39
TJX Cos., Inc. (The)	USD	600	72,732	0.12
T-Mobile US, Inc.	USD	307	67,939	0.11
Tradeweb Markets, Inc. 'A'	USD	249	32,964	0.06
Uber Technologies, Inc.	USD	834	50,565	0.08
Union Pacific Corp.	USD	374	85,523	0.14
United Parcel Service, Inc. 'B'	USD	1,017	127,593	0.21
United States Steel Corp.	USD	65	2,036	—
UnitedHealth Group, Inc.	USD	919	468,350	0.79
Uranium Energy Corp.	USD	561	3,843	0.01
US Bancorp	USD	2,113	101,847	0.17
Valero Energy Corp.	USD	105	12,750	0.02
Ventas, Inc., REIT	USD	556	32,693	0.05
Viatis, Inc.	USD	4,349	54,362	0.09
Viper Energy, Inc. 'A'	USD	113	5,564	0.01
Visa, Inc. 'A'	USD	1,226	388,385	0.65
Vornado Realty Trust, REIT	USD	317	13,346	0.02
Vulcan Materials Co.	USD	28	7,255	0.01
Walmart, Inc.	USD	2,168	196,334	0.33
Walt Disney Co. (The)	USD	852	94,930	0.16
Weatherford International plc	USD	52	3,717	0.01
Wells Fargo & Co.	USD	3,085	218,511	0.37
Welltower, Inc., REIT	USD	346	43,534	0.07
Western Digital Corp.	USD	582	34,914	0.06
Westinghouse Air Brake Technologies Corp.	USD	251	48,134	0.08
Weyerhaeuser Co., REIT	USD	4,503	126,624	0.21
Williams Cos., Inc. (The)	USD	1,314	71,521	0.12
Zimmer Biomet Holdings, Inc.	USD	1,284	136,130	0.23
			22,726,364	38.17
VIETNAM				
Bank for Foreign Trade of Vietnam JSC	VND	9,990	35,756	0.06
Hoa Phat Group JSC	VND	15,010	15,709	0.03
			51,465	0.09
Total Equities			36,014,742	60.48
Total Transferable securities and money market instruments admitted to an official exchange listing			48,209,170	80.96

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

Bonds

AUSTRALIA

APA Infrastructure Ltd., 144A 5.125% 16/09/2034	USD	9,000	8,613	0.01
APA Infrastructure Ltd., 144A 5.75% 16/09/2044	USD	5,000	4,888	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSL Finance plc, 144A 4.05% 27/04/2029	USD	5,000	4,831	0.01
CSL Finance plc, 144A 4.25% 27/04/2032	USD	5,000	4,717	0.01
South32 Treasury Ltd., 144A 4.35% 14/04/2032	USD	10,000	9,169	0.01
Transurban Finance Co. Pty. Ltd., Reg. S 3.375% 22/03/2027	USD	10,000	9,679	0.02
Westpac Banking Corp., FRN 5.618% 20/11/2035	USD	20,000	19,762	0.03
			61,659	0.10
CANADA				
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	20,000	14,297	0.02
Rogers Communications, Inc. 3.2% 15/03/2027	USD	10,000	9,667	0.02
Rogers Communications, Inc. 3.8% 15/03/2032	USD	13,000	11,733	0.02
Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	25,000	25,002	0.04
			60,699	0.10
IRELAND				
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	10,000	9,623	0.01
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	5,000	4,644	0.01
			14,267	0.02
MALAYSIA				
Malaysia Government Bond 4.457% 31/03/2053	MYR	311,000	72,694	0.12
Malaysia Government Bond 4.392% 15/04/2026	MYR	160,000	36,247	0.06
Malaysia Government Bond 4.232% 30/06/2031	MYR	110,000	25,237	0.04
Malaysia Government Bond 4.935% 30/09/2043	MYR	115,000	28,532	0.05
			162,710	0.27
MEXICO				
Petroleos Mexicanos 6.5% 13/03/2027	USD	15,000	14,514	0.03
			14,514	0.03
PERU				
Peru Government Bond, Reg. S 8.2% 12/08/2026	PEN	105,000	29,518	0.05
			29,518	0.05
SUPRANATIONAL				
Asian Development Bank 4.8% 17/01/2033	AUD	75,000	46,777	0.08
			46,777	0.08
THAILAND				
Thailand Government Bond 4% 17/06/2072	THB	352,000	12,928	0.02
Thailand Government Bond 2.125% 17/12/2026	THB	100,000	2,939	0.01
Thailand Government Inflation Linked Bond, Reg. S 1.25% 12/03/2028	THB	2,600,000	84,494	0.14
			100,361	0.17
UNITED KINGDOM				
Astrazeneca Finance LLC 1.75% 28/05/2028	USD	15,000	13,640	0.03
Astrazeneca Finance LLC 2.25% 28/05/2031	USD	2,000	1,710	—
			15,350	0.03
UNITED STATES OF AMERICA				
American Express Co., FRN 5.043% 26/07/2028	USD	5,000	5,032	0.01
Amgen, Inc. 5.6% 02/03/2043	USD	9,000	8,824	0.01
Apple, Inc. 2.65% 11/05/2050	USD	5,000	3,143	0.01

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Athene Global Funding, Reg. S 1.73% 02/10/2026	USD	20,000	18,967	0.03	GNMA 2.5% 20/08/2050	USD	4,610	3,870	0.01
Bank of America Corp., FRN 1.734% 22/07/2027	USD	15,000	14,312	0.02	GNMA 3.5% 20/11/2050	USD	2,987	2,700	—
Bank of America Corp., FRN 5.518% 25/10/2035	USD	18,000	17,699	0.03	GNMA 2% 20/07/2051	USD	14,306	11,471	0.02
Booz Allen Hamilton, Inc. 5.95% 04/08/2033	USD	5,000	5,133	0.01	GNMA 2.5% 20/09/2051	USD	2,235	1,870	—
Capital One Financial Corp., FRN 5.817% 01/02/2034	USD	15,000	15,127	0.03	GNMA 2% 20/10/2051	USD	20,865	16,734	0.03
Charter Communications Operating LLC 6.384% 23/10/2035	USD	22,000	22,074	0.04	GNMA 2.5% 20/10/2051	USD	33,535	28,050	0.05
Charter Communications Operating LLC 4.908% 23/07/2025	USD	5,000	4,996	0.01	GNMA 3% 20/10/2051	USD	27,236	23,700	0.04
Cheniere Energy, Inc. 5.65% 15/04/2034	USD	5,000	5,026	0.01	GNMA 2.5% 20/03/2052	USD	11,182	9,353	0.02
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	10,000	10,060	0.02	GNMA 3% 20/09/2052	USD	9,881	8,592	0.01
CNO Global Funding, 144A 4.95% 09/09/2029	USD	5,000	4,968	0.01	GNMA 4% 20/09/2052	USD	4,338	4,009	0.01
Comcast Corp. 2.937% 01/11/2056	USD	15,000	8,835	0.02	GNMA MA3174 4% 20/10/2045	USD	2,543	2,395	—
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	30,000	29,855	0.05	GNMA MA4198 4.5% 20/01/2047	USD	2,990	2,892	0.01
Connecticut Avenue Securities Trust, FRN '1M1', 144A 6.669% 25/03/2042	USD	9,948	10,090	0.02	GNMA MA4323 4.5% 20/03/2047	USD	2,162	2,085	—
Connecticut Avenue Securities Trust, FRN '1M1', 144A 6.569% 25/03/2042	USD	4,858	4,917	0.01	GNMA MA4589 5% 20/07/2047	USD	2,013	1,990	—
Connecticut Avenue Securities Trust, FRN '1M1', 144A 7.319% 25/05/2042	USD	8,259	8,483	0.01	GNMA MA4721 4.5% 20/09/2047	USD	9,182	8,867	0.02
Connecticut Avenue Securities Trust, FRN '1M1', 144A 7.51% 25/06/2042	USD	5,628	5,817	0.01	GNMA MA4965 5% 20/01/2048	USD	8,475	8,378	0.01
Corebridge Financial, Inc. 3.9% 05/04/2032	USD	39,000	35,658	0.06	GNMA MA5081 5.5% 20/03/2048	USD	648	660	—
CVS Health Corp., FRN 6.75% 10/12/2054	USD	2,000	1,960	—	GNMA MA5195 5.5% 20/05/2048	USD	219	222	—
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	25,000	23,944	0.04	GNMA MA5400 5% 20/08/2048	USD	8,716	8,594	0.01
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.65% 20/05/2049	USD	25,000	23,309	0.04	GNMA MA5654 5.5% 20/12/2048	USD	1,478	1,494	—
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	14,000	13,253	0.02	GNMA MA5713 5.5% 20/01/2049	USD	263	265	—
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	22,994	22,805	0.04	Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	25,000	20,747	0.04
ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	10,000	9,750	0.02	HCA, Inc. 3.125% 15/03/2027	USD	15,000	14,453	0.02
Exelon Corp. 4.05% 15/04/2030	USD	12,000	11,473	0.02	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.2% 15/06/2029	USD	5,000	5,034	0.01
FHLMC STACR REMIC Trust, FRN 'M1A', 144A 6.669% 25/03/2042	USD	10,557	10,639	0.02	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.45% 15/06/2034	USD	5,000	5,020	0.01
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.642% 25/12/2046	USD	3,257	3,191	0.01	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	11,000	7,133	0.01
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	20,000	19,666	0.03	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	5,000	4,896	0.01
Fortinet, Inc. 2.2% 15/03/2031	USD	18,000	15,354	0.03	Hyundai Capital America, 144A 5.5% 30/03/2026	USD	5,000	5,035	0.01
GNMA 3.5% 20/12/2044	USD	12,901	11,798	0.02	IQVIA, Inc. 6.25% 01/02/2029	USD	5,000	5,174	0.01
GNMA 3.5% 20/10/2045	USD	7,050	6,413	0.01	Jersey Mike's Funding LLC 'A2', 144A 4.433% 15/02/2050	USD	49,625	49,047	0.08
GNMA 5.5% 20/04/2048	USD	490	498	—	JPMorgan Chase & Co., FRN 1.578% 22/04/2027	USD	33,000	31,695	0.05
GNMA 5.5% 20/09/2048	USD	107	108	—	LSTAR Commercial Mortgage Trust 'A3', 144A 2.809% 10/03/2049	USD	25,000	24,747	0.04
GNMA 5.5% 20/10/2048	USD	130	131	—	Marriott International, Inc. 5% 15/10/2027	USD	10,000	10,090	0.02
GNMA 5.5% 20/11/2048	USD	641	648	—	Marriott International, Inc. 4.9% 15/04/2029	USD	2,000	2,001	—
GNMA 3.5% 20/10/2049	USD	3,718	3,347	0.01	Mars, Inc., 144A 4.75% 20/04/2033	USD	25,000	24,220	0.04
GNMA 3% 20/05/2050	USD	6,221	5,376	0.01	Mondelez International, Inc. 2.75% 13/04/2030	USD	15,000	13,454	0.02
GNMA 4% 20/06/2050	USD	9,790	9,139	0.02	Morgan Stanley, FRN 3.217% 22/04/2042	USD	5,000	3,724	0.01
					Nasdaq, Inc. 1.65% 15/01/2031	USD	16,000	13,222	0.02
					New York Life Insurance Co., Reg. S 3.75% 15/05/2050	USD	15,000	11,031	0.02
					Niagara Mohawk Power Corp., Reg. S 5.783% 16/09/2052	USD	10,000	9,905	0.02
					OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	7,815	7,267	0.01
					O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	5,000	4,855	0.01
					Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	4,000	3,883	0.01
					Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	5,000	4,372	0.01

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	5,000	5,038	0.01	UMBS 5% 01/07/2053	USD	3,007	2,913	0.01
PNC Financial Services Group, Inc. (The), FRN 6.037% 28/10/2033	USD	8,000	8,312	0.01	UMBS 5% 01/07/2053	USD	3,955	3,833	0.01
Realty Income Corp., REIT 3.95% 15/08/2027	USD	20,000	19,693	0.03	UMBS 6% 01/09/2053	USD	4,416	4,473	0.01
Regency Centers LP, REIT 3.7% 15/06/2030	USD	10,000	9,371	0.02	UMBS 5.5% 01/10/2053	USD	25,681	25,534	0.04
SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	35,000	31,776	0.05	UMBS 6% 01/10/2053	USD	12,534	12,615	0.02
Sequoia Mortgage Trust, FRN, Series 2017-CH1 'A1', 144A 4% 25/08/2047	USD	1,371	1,280	—	UMBS 5% 01/11/2053	USD	5,800	5,614	0.01
Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048	USD	689	673	—	UMBS 6% 01/01/2054	USD	4,227	4,253	0.01
Solventum Corp., 144A 5.45% 25/02/2027	USD	5,000	5,053	0.01	UMBS 6.5% 01/01/2054	USD	1,078	1,106	—
Solventum Corp., 144A 5.4% 01/03/2029	USD	10,000	10,047	0.02	UMBS 6.5% 01/01/2054	USD	1,609	1,657	—
T-Mobile USA, Inc. 5.65% 15/01/2053	USD	13,000	12,687	0.02	UMBS 5.5% 01/02/2054	USD	2,036	2,024	—
UMBS 3.5% 01/07/2034	USD	1,355	1,330	—	UMBS 5.5% 01/02/2054	USD	2,854	2,838	—
UMBS 2% 01/05/2036	USD	5,206	4,611	0.01	UMBS 6.5% 01/02/2054	USD	2,896	2,961	0.01
UMBS 2% 01/09/2036	USD	1,548	1,377	—	UMBS 6.5% 01/05/2054	USD	9,840	10,059	0.02
UMBS 2.5% 01/02/2037	USD	10,325	9,407	0.02	UMBS 6% 01/08/2054	USD	5,140	5,170	0.01
UMBS 1.5% 01/04/2037	USD	16,854	14,508	0.02	UMBS 5.5% 01/10/2054	USD	1,771	1,758	—
UMBS 2% 01/04/2037	USD	12,789	11,325	0.02	UMBS 5.5% 01/10/2054	USD	2,119	2,100	—
UMBS 2.5% 01/07/2037	USD	3,017	2,747	—	UMBS 745148 5% 01/01/2036	USD	2,053	2,042	—
UMBS 2.5% 01/09/2037	USD	4,600	4,188	0.01	UMBS AS5384 4% 01/07/2045	USD	8,484	7,912	0.01
UMBS 3% 01/10/2037	USD	2,335	2,177	—	UMBS AS6400 4% 01/12/2045	USD	1,016	941	—
UMBS 1.5% 01/01/2042	USD	7,298	5,781	0.01	UMBS BM2003 4% 01/10/2047	USD	9,217	8,567	0.01
UMBS 2% 01/03/2042	USD	8,132	6,748	0.01	UMBS BO7256 3% 01/01/2035	USD	6,230	5,864	0.01
UMBS 2.5% 01/03/2042	USD	7,987	6,855	0.01	UMBS CA2297 4.5% 01/09/2048	USD	25,474	24,365	0.04
UMBS 2% 01/04/2042	USD	11,496	9,531	0.02	UMBS CA5068 3% 01/01/2035	USD	2,303	2,168	—
UMBS 3.5% 01/12/2046	USD	8,363	7,637	0.01	UMBS FM3462 3.5% 01/12/2033	USD	5,362	5,195	0.01
UMBS 3.5% 01/02/2048	USD	19,454	17,549	0.03	UMBS MA2960 4% 01/04/2047	USD	1,200	1,116	—
UMBS 4% 01/03/2049	USD	15,045	13,953	0.02	UMBS MA3496 4.5% 01/10/2048	USD	8,163	7,796	0.01
UMBS 3% 01/09/2049	USD	23,669	20,555	0.03	United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	15,620	14,626	0.02
UMBS 3% 01/05/2050	USD	8,462	7,276	0.01	Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	7,000	6,897	0.01
UMBS 2.5% 01/07/2050	USD	5,372	4,442	0.01	VMware LLC 1.8% 15/08/2028	USD	5,000	4,495	0.01
UMBS 3.5% 01/07/2050	USD	3,056	2,758	—	Waste Connections, Inc. 4.2% 15/01/2033	USD	5,000	4,668	0.01
UMBS 2.5% 01/09/2050	USD	8,005	6,659	0.01				1,566,668	2.63
UMBS 2% 01/10/2050	USD	5,325	4,191	0.01	Total Bonds			2,072,523	3.48
UMBS 2.5% 01/02/2051	USD	33,955	28,233	0.05	Total Transferable securities and money market instruments dealt in on another regulated market			2,072,523	3.48
UMBS 2% 01/03/2051	USD	5,452	4,285	0.01					
UMBS 2% 01/05/2051	USD	5,789	4,546	0.01					
UMBS 2.5% 01/10/2051	USD	11,985	9,881	0.02					
UMBS 2.5% 01/10/2051	USD	12,674	10,450	0.02					
UMBS 2% 01/12/2051	USD	1,791	1,412	—					
UMBS 2% 01/12/2051	USD	30,892	24,439	0.04					
UMBS 2.5% 01/01/2052	USD	4,225	3,490	0.01					
UMBS 2.5% 01/01/2052	USD	15,902	13,120	0.02					
UMBS 3% 01/01/2052	USD	4,535	3,902	0.01					
UMBS 2% 01/02/2052	USD	6,520	5,170	0.01					
UMBS 2% 01/02/2052	USD	6,643	5,234	0.01					
UMBS 2% 01/02/2052	USD	90,001	70,413	0.12					
UMBS 2.5% 01/02/2052	USD	13,635	11,153	0.02					
UMBS 2% 01/03/2052	USD	2,502	1,979	—					
UMBS 2% 01/03/2052	USD	3,443	2,729	—					
UMBS 4% 01/08/2052	USD	11,075	10,162	0.02					
UMBS 5% 01/08/2052	USD	10,484	10,169	0.02					
UMBS 3.5% 01/11/2052	USD	9,788	8,685	0.01					
UMBS 5.5% 01/11/2052	USD	6,973	6,943	0.01					
UMBS 5.5% 01/01/2053	USD	9,456	9,357	0.02					
UMBS 5% 01/05/2053	USD	2,116	2,052	—					
UMBS 5% 01/05/2053	USD	2,846	2,755	—					

Other transferable securities and money market instruments

Equities

RUSSIA

Airosa PJSC*	RUB	6,090	—	—
GMK Norilskiy Nickel PAO*	USD	700	—	—
GMK Norilskiy Nickel PAO*	RUB	1,600	—	—
Moscow Exchange MICEX-RTS PJSC*	USD	5,480	1	—
Polyus PJSC*	USD	6	—	—
Polyus PJSC*	RUB	15	—	—

Total Equities

1 —

Warrants

CANADA

Constellation Software, Inc. 31/03/2040*	CAD	14	—	—

Total Warrants

— —

Total Other transferable securities and money market instruments

1 —

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings												
Collective Investment Schemes - UCITS												
LUXEMBOURG												
T. Rowe Price Funds SICAV - Dynamic Global Bond Fund - Class Sd [†]	USD	422,029	4,276,335	7.18	USD	11,030	CZK	265,229	24/01/2025	BNY Mellon	92	–
					USD	34,952	CZK	833,759	24/01/2025	Citibank	566	–
					USD	109,182	CZK	2,586,873	24/01/2025	J.P. Morgan	2,494	–
					USD	25,779	CZK	616,421	24/01/2025	State Street	356	–
					USD	509,090	EUR	482,815	03/01/2025	J.P. Morgan	8,097	0.01
					USD	1,781,635	EUR	1,684,537	03/01/2025	RBC	33,675	0.06
					USD	2,360,061	EUR	2,228,447	21/02/2025	Deutsche Bank	42,977	0.07
			4,276,335	7.18	USD	494,530	EUR	467,888	21/02/2025	J.P. Morgan	8,032	0.01
Total Collective Investment Schemes - UCITS			4,276,335	7.18	USD	90,837	EUR	87,000	21/02/2025	State Street	376	–
Total Units of authorised UCITS or other collective investment undertakings			4,276,335	7.18	USD	617,408	GBP	486,688	04/02/2025	HSBC	7,854	0.01
					USD	128,811	GBP	100,825	04/02/2025	J.P. Morgan	2,533	–
					USD	531,442	GBP	421,194	21/02/2025	J.P. Morgan	3,974	0.01
Total Investments			54,558,029	91.62	USD	90,340	HUF	35,435,000	17/01/2025	Citibank	1,012	–
					USD	5,228	HUF	1,923,136	17/01/2025	J.P. Morgan	380	–
					USD	44,632	HUF	17,346,000	17/01/2025	State Street	905	–
					USD	61,259	IDR	948,731,139	17/01/2025	Citibank	2,626	0.01
					USD	52,343	IDR	796,882,051	17/01/2025	Goldman Sachs	3,095	0.01
Financial Futures Contracts					USD	25,675	IDR	393,654,624	17/01/2025	HSBC	1,346	–
					USD	96,122	INR	8,099,342	17/01/2025	Goldman Sachs	1,660	–
					USD	92,646	INR	7,816,000	17/01/2025	State Street	1,489	–
					USD	45,150	INR	3,802,703	17/01/2025	UBS	800	–
					USD	307,189	JPY	45,485,899	24/01/2025	J.P. Morgan	16,309	0.03
					USD	42,266	JPY	6,416,000	24/01/2025	State Street	1,236	–
					USD	44,269	KRW	59,400,000	17/01/2025	Citibank	3,999	0.01
					USD	46,068	KRW	60,414,000	17/01/2025	UBS	5,110	0.01
					USD	89,666	MXN	1,822,000	24/01/2025	Citibank	1,970	–
Total Unrealised Gain on Financial Futures Contracts					USD	64,299	MXN	1,317,584	24/01/2025	J.P. Morgan	881	–
					USD	27,677	MYR	123,050	07/03/2025	Bank of America	83	–
					USD	45,395	MYR	201,707	07/03/2025	HSBC	162	–
					USD	195,846	NZD	322,793	24/01/2025	J.P. Morgan	14,798	0.03
					USD	16,374	PLN	67,400	14/02/2025	Citibank	41	–
					USD	7,803	PLN	31,306	14/02/2025	Deutsche Bank	217	–
					USD	53,871	PLN	221,071	14/02/2025	J.P. Morgan	298	–
					USD	22,053	PLN	91,000	14/02/2025	State Street	–	–
					USD	13,053	SEK	142,985	28/02/2025	J.P. Morgan	54	–
					USD	7,212	SEK	79,000	28/02/2025	UBS	30	–
					USD	15,347	SGD	20,464	14/03/2025	J.P. Morgan	294	–
					USD	92,635	TWD	2,943,000	17/01/2025	Goldman Sachs	3,074	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts											227,285	0.38
					AUD	14,000	USD	9,179	24/01/2025	J.P. Morgan	(499)	–
					CAD	79,762	USD	56,416	24/01/2025	J.P. Morgan	(906)	–
					CAD	64,000	USD	45,831	24/01/2025	State Street	(1,290)	–
					CAD	124,000	USD	89,485	24/01/2025	Toronto-Dominion Bank	(3,188)	(0.01)
					CHF	117,000	USD	132,930	24/01/2025	J.P. Morgan	(3,311)	(0.01)
					CHF	78,000	USD	89,636	24/01/2025	State Street	(3,223)	(0.01)
					CHF	78,000	USD	88,994	24/01/2025	UBS	(2,581)	–
					CLP	20,851,000	USD	21,341	07/02/2025	UBS	(383)	–
					CNH	144,000	USD	19,775	14/03/2025	J.P. Morgan	(95)	–
					EUR	942	USD	981	03/01/2025	J.P. Morgan	(4)	–
					EUR	121,761	USD	127,978	04/02/2025	J.P. Morgan	(1,467)	–
					EUR	278,342	USD	293,254	21/02/2025	J.P. Morgan	(3,840)	(0.01)
					EUR	44,786	USD	47,175	21/02/2025	Morgan Stanley	(607)	–
					EUR	41,000	USD	43,584	21/02/2025	State Street	(953)	–
					GBP	2,183	USD	2,783	21/02/2025	J.P. Morgan	(50)	–
					HKD	62,607	USD	8,064	03/01/2025	J.P. Morgan	(2)	–
					HUF	17,164,000	USD	45,725	17/01/2025	State Street	(2,456)	–
					JPY	3,684,000	USD	24,263	24/01/2025	Barclays	(704)	–
					JPY	13,554,000	USD	90,374	24/01/2025	Citibank	(3,697)	(0.01)
					JPY	14,704,000	USD	96,228	24/01/2025	J.P. Morgan	(2,197)	–
					JPY	13,468,000	USD	89,301	24/01/2025	State Street	(3,174)	(0.01)
					JPY	27,895,000	USD	182,421	24/01/2025	UBS	(4,033)	(0.01)
					BRL	62,000	USD	9,912	06/03/2025	J.P. Morgan	9	–
					EGP	995,000	USD	17,706	12/03/2025	Citibank	1,375	–
					IDR	50,961,228	USD	3,150	03/01/2025	J.P. Morgan	16	–
					USD	303,229	AUD	455,216	24/01/2025	J.P. Morgan	21,010	0.04
					USD	88,562	BRL	531,000	06/03/2025	Goldman Sachs	3,594	0.01
					USD	29,095	BRL	171,755	06/03/2025	J.P. Morgan	1,612	–
					USD	157,594	CAD	217,111	24/01/2025	J.P. Morgan	6,497	0.01
					USD	269,094	CHF	233,000	24/01/2025	J.P. Morgan	10,963	0.02
					USD	22,003	CLP	20,851,000	07/02/2025	Deutsche Bank	1,045	–
					USD	13,782	CNH	97,322	14/03/2025	Barclays	481	–
					USD	33,326	CNH	241,015	14/03/2025	BNP Paribas	388	–
					USD	66,112	CNH	464,000	14/03/2025	Canadian Imperial Bank of Commerce	2,700	0.01
					USD	48,169	CNH	347,618	14/03/2025	HSBC	663	–
					USD	64,494	CNH	453,000	14/03/2025	J.P. Morgan	2,586	0.01
					USD	65,348	CNH	468,665	14/03/2025	UBS	1,299	–
					USD	161,815	COP	718,285,378	07/03/2025	Citibank	152	–

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	1,188,350	USD	808	03/01/2025	J.P. Morgan	(1)	–
KRW	119,814,000	USD	87,102	17/01/2025	HSBC	(5,874)	(0.01)
MXN	103,576	USD	5,235	24/01/2025	J.P. Morgan	(250)	–
MXN	2,646,000	USD	129,609	24/01/2025	State Street	(2,253)	–
NZD	79,000	USD	47,665	24/01/2025	J.P. Morgan	(3,356)	(0.01)
NZD	74,000	USD	44,257	24/01/2025	State Street	(2,752)	–
PLN	93,000	USD	22,985	14/02/2025	BNP Paribas	(448)	–
PLN	182,000	USD	45,433	14/02/2025	State Street	(1,328)	–
TWD	2,943,000	USD	92,617	17/01/2025	Citibank	(3,057)	(0.01)
USD	78,740	GBP	63,000	21/02/2025	J.P. Morgan	(156)	–
USD	5,643	THB	195,155	07/03/2025	Goldman Sachs	(105)	–
USD	5,600	THB	194,376	07/03/2025	UBS	(125)	–
USD	14,353	TRY	570,000	18/04/2025	Barclays	(236)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(58,601)	(0.10)
Net Unrealised Gain on Forward Currency Exchange Contracts						168,684	0.28

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
107,000	EUR	J.P. Morgan	Pay fixed 2.42% Receive floating EURIBOR 6 month	15/04/2054	(6,905)	(0.01)
150,000	EUR	J.P. Morgan	Pay fixed 2.615% Receive floating EURIBOR 6 month	17/01/2034	(4,688)	(0.01)
258,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.269%	07/11/2026	(558)	–
102,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.486%	13/12/2025	(32)	–
Total Interest Rate Swap Contracts at Fair Value – Liabilities					(25,754)	(0.04)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(2,679)	–

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
218,000	USD	J.P. Morgan	Pay fixed 2.58% Receive floating US CPI 1 month	14/11/2031	(1,930)	–
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(1,930)	–
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(1,930)	–

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
225,000	Foreign Exchange CAD/USD, Put, 1.404, 16/12/2025	USD	Bank of America	4,584	0.01
225,000	Foreign Exchange GBP/USD, Put, 0.789, 16/12/2025	USD	Bank of America	5,697	0.01
225,000	Foreign Exchange USD/CAD, Call, 1.404, 16/12/2025	USD	Bank of America	6,513	0.01
225,000	Foreign Exchange USD/GBP, Call, 0.789, 16/12/2025	USD	Bank of America	8,411	0.01
4	US 10 Year Note, Call, 112.500, 24/01/2025	USD	Goldman Sachs	219	–
Total Market Value on Option Purchased Contracts - Assets				25,424	0.04

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
284,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.568%	16/05/2028	1,543	–
1,110,000	SEK	J.P. Morgan	Pay fixed 2.141% Receive floating STIBOR 3 month	12/12/2029	1,715	–
1,110,000	SEK	J.P. Morgan	Pay fixed 2.137% Receive floating STIBOR 3 month	12/12/2029	1,732	–
570,000	SEK	J.P. Morgan	Pay fixed 2.32% Receive floating STIBOR 3 month	12/12/2034	1,767	–
570,000	SEK	J.P. Morgan	Pay fixed 2.305% Receive floating STIBOR 3 month	12/12/2034	1,833	0.01
1,608,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.927%	02/07/2029	4,938	0.01
42,000	GBP	J.P. Morgan	Pay fixed 3.211% Receive floating SONIA 1 day	03/10/2072	9,547	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					23,075	0.04
102,000	EUR	J.P. Morgan	Pay fixed 2.816% Receive floating EURIBOR 6 month	08/08/2053	(13,571)	(0.02)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
455,000	CDX.NA.IG.43-V1, Put, 0.006%, 15/01/2025	USD	Barclays	55	–
215,000	IRS Pay floating EURIBOR 6 month Receive fixed 2.274%, Call, 2.274%, 18/12/2036	EUR	Citibank	6,381	0.01
215,000	IRS Pay floating EURIBOR 6 month Receive fixed 2.281%, Call, 2.281%, 18/12/2036	EUR	Citibank	6,441	0.01
215,000	IRS Pay fixed 2.274% Receive floating EURIBOR 6 month, Put, 2.274%, 18/12/2036	EUR	Citibank	9,509	0.02
215,000	IRS Pay fixed 2.281% Receive floating EURIBOR 6 month, Put, 2.281%, 18/12/2036	EUR	Citibank	9,436	0.01
Total Market Value on Swaption Contracts - Assets				31,822	0.05
(455,000)	CDX.NA.IG.43-V1, Call, 0.005%, 15/01/2025	USD	Barclays	(85)	–
Total Market Value on Swaption Contracts - Liabilities				(85)	–
Net Market Value on Swaption Contracts - Assets				31,737	0.05

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

			% of Net Assets
Cash	4,426,410	7.43	
Other assets/(liabilities)	563,497	0.95	
Total net assets	59,547,936	100.00	
Geographic Allocation of Portfolio			
	% of Net Assets		
United States of America	44.80		
Luxembourg	7.25		
Japan	3.92		
United Kingdom	3.92		
Germany	3.53		
France	2.84		
Canada	2.70		
China	1.76		
India	1.49		
Australia	1.48		
Taiwan	1.14		
Netherlands	1.13		
Italy	1.07		
South Africa	1.03		
Serbia	0.93		
Spain	0.80		
Brazil	0.79		
Supranational	0.73		
Mexico	0.71		
Sweden	0.59		
Ireland	0.57		
Indonesia	0.56		
Colombia	0.56		
Saudi Arabia	0.55		
Switzerland	0.53		
South Korea	0.49		
Singapore	0.40		
Denmark	0.32		
Portugal	0.32		
Angola	0.32		
Austria	0.30		
Finland	0.27		
Malaysia	0.27		
Senegal	0.27		
Czech Republic	0.25		
Dominican Republic	0.25		
Hungary	0.23		
Thailand	0.23		
Hong Kong	0.22		
Norway	0.20		
Argentina	0.20		
Ivory Coast	0.19		
Peru	0.19		
Albania	0.18		
New Zealand	0.18		
Iceland	0.16		
Poland	0.15		
Philippines	0.14		
Romania	0.12		
Vietnam	0.09		
Qatar	0.07		
Chile	0.06		
Lithuania	0.04		
Belgium	0.04		
Latvia		0.04	
Turkiye		0.02	
Kazakhstan		0.01	
Slovenia		0.01	
Bahrain		0.01	
Total Investments		91.62	
Cash and Other assets/(liabilities)		8.38	
Total		100.00	

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

† Managed by an affiliate of the Investment Adviser.

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

Global Impact Multi-Asset Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments from issuers around the world, including emerging markets. The fund has sustainable investment as an objective that the fund aims to achieve through its commitment to only invest in sustainable investments (excluding cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction). The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the fund aims to achieve its sustainable investment objective are further explained in the relevant Sustainable Finance Disclosure Section of this report.

The fund invests in debt securities issued by companies, government agencies and/or derivatives of these debt securities. Securities will be rated B- and higher and typically, the average credit quality of the portfolio will be within the range BBB to A (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds up to 15% (including, up to 10%, contingent convertible bonds), and other transferable debt securities of any type, including high yield securities and, to a limit of 10%, distressed and/or defaulted bonds. The fund may invest up to 10% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) including for securitisation purposes under the Securitisation Regulation.

The fund invests in equity and equity related securities of companies including American Depositary Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs), as well as a wide range of debt securities of issuers across sectors and credit quality. Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen - Hong Kong Stock Connect programs. The fund may invest up to 20% in close-ended real estate investment trusts (REITs).

The fund may invest up to 40% in emerging markets.

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

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. Any use of derivatives aims to be consistent with the fund's objective. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
BONDS				
AUSTRALIA				
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	200,000	219,613	0.48
			219,613	0.48
BELGIUM				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	200,000	172,277	0.38
Belfius Bank SA, Reg. S 3.625% 11/06/2030	EUR	100,000	107,232	0.24
Elia Transmission Belgium SA, Reg. S 3.75% 16/01/2036	EUR	100,000	105,451	0.23
UCB SA, Reg. S 4.25% 20/03/2030	EUR	100,000	106,843	0.23
			491,803	1.08
CHILE				
Chile Government Bond 4.85% 22/01/2029	USD	200,000	198,758	0.44
Enel Chile SA 4.875% 12/06/2028	USD	55,000	54,310	0.12
			253,068	0.56
CROATIA				
Erste&Steiermaerkische Banka dd, Reg. S, FRN 4.875% 31/01/2029	EUR	100,000	107,747	0.24
			107,747	0.24
CZECH REPUBLIC				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	100,000	109,215	0.24
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	108,993	0.24
Moneta Money Bank A/S, Reg. S, FRN 4.414% 11/09/2030	EUR	100,000	106,366	0.23
			324,574	0.71
DENMARK				
DSB, Reg. S 3.125% 04/09/2034	EUR	100,000	104,591	0.23
Orsted A/S, Reg. S 5.125% 13/09/2034	GBP	100,000	120,360	0.26
			224,951	0.49

Global Impact Multi-Asset Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FINLAND				
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	200,000	214,534	0.47
			214,534	0.47
FRANCE				
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	100,000	107,510	0.24
Credit Agricole SA 0.125% 09/12/2027	EUR	100,000	95,565	0.21
Engie SA, Reg. S 3.875% 06/03/2036	EUR	100,000	105,993	0.23
Orange SA, Reg. S 2.375% 18/05/2032	EUR	200,000	198,799	0.44
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	100,000	110,843	0.24
RTE Reseau de Transport d'Electricite SADIR, Reg. S 0.75% 12/01/2034	EUR	200,000	165,753	0.36
			784,463	1.72
GERMANY				
Eurogrid GmbH, Reg. S 3.915% 01/02/2034	EUR	100,000	107,307	0.24
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	USD	225,000	184,094	0.40
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/05/2030	EUR	30,000	31,580	0.07
LEG Immobilien SE, Reg. S 0.75% 30/06/2031	EUR	100,000	87,630	0.19
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1.25% 26/05/2041	EUR	100,000	90,400	0.20
			501,011	1.10
ICELAND				
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	108,902	0.24
			108,902	0.24
IRELAND				
AIB Group plc, Reg. S, FRN 5.25% 23/10/2031	EUR	100,000	114,102	0.25
Linde plc, Reg. S 1.375% 31/03/2031	EUR	100,000	94,381	0.21
			208,483	0.46
ITALY				
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	100,000	97,045	0.21
Iren SpA, Reg. S 3.875% 22/07/2032	EUR	100,000	106,966	0.24
			204,011	0.45
JORDAN				
Hikma Finance USA LLC, Reg. S 3.25% 09/07/2025	USD	200,000	197,253	0.43
			197,253	0.43
LUXEMBOURG				
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	100,000	103,881	0.23
Prologis International Funding II SA, Reg. S 2.75% 22/02/2032	GBP	100,000	106,755	0.23
			210,636	0.46
NETHERLANDS				
Ayvens Bank NV, Reg. S 0.25% 07/09/2026	EUR	100,000	99,417	0.22
ING Groep NV, Reg. S, FRN 3.375% 19/11/2032	EUR	100,000	103,415	0.23
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	100,000	107,867	0.24
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	100,000	109,380	0.24
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	100,000	107,192	0.23
			527,271	1.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PERU				
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	150,000	147,769	0.32
			147,769	0.32
PHILIPPINES				
Bank of the Philippine Islands, Reg. S 5.25% 26/03/2029	USD	200,000	200,584	0.44
			200,584	0.44
SINGAPORE				
United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031	USD	200,000	189,691	0.42
			189,691	0.42
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	100,000	110,053	0.24
			110,053	0.24
SPAIN				
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	100,000	110,217	0.24
Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	100,000	109,785	0.24
CaixaBank SA, Reg. S, FRN 0.75% 26/05/2028	EUR	100,000	98,754	0.22
Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	100,000	105,192	0.23
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	100,000	94,534	0.21
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	100,000	106,631	0.23
			625,113	1.37
SUPRANATIONAL				
Africa Finance Corp., 144A 5.55% 08/10/2029	USD	200,000	198,521	0.44
African Development Bank 0.875% 24/05/2028	EUR	135,000	133,310	0.29
Asian Development Bank 1.75% 14/08/2026	USD	20,000	19,214	0.04
Asian Development Bank 3.125% 26/09/2028	USD	185,000	177,585	0.39
Asian Development Bank, Reg. S 0% 24/10/2029	EUR	150,000	138,241	0.30
Asian Infrastructure Investment Bank (The) 3.375% 29/06/2025	USD	175,000	174,105	0.38
Asian Infrastructure Investment Bank (The) 4.125% 18/01/2029	USD	35,000	34,643	0.08
Council of Europe Development Bank, Reg. S 2.875% 13/04/2030	EUR	285,000	301,085	0.66
Council of Europe Development Bank, Reg. S 2.75% 16/04/2031	EUR	30,000	31,353	0.07
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateriale, Reg. S 3.125% 30/03/2033	EUR	165,000	175,674	0.39
European Bank for Reconstruction & Development 2.875% 17/07/2031	EUR	30,000	31,742	0.07
European Investment Bank 1.625% 13/05/2031	USD	210,000	176,932	0.39
European Investment Bank 1.5% 15/11/2047	EUR	125,000	97,140	0.21
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	80,000	84,342	0.18
European Union, Reg. S 0% 02/06/2028	EUR	30,000	28,765	0.06
European Union, Reg. S 0% 04/07/2029	EUR	155,000	144,183	0.32
European Union, Reg. S 0.75% 04/01/2047	EUR	150,000	97,215	0.21
Inter-American Development Bank 4.125% 28/04/2028	GBP	65,000	80,701	0.18

Global Impact Multi-Asset Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Inter-American Development Bank 2.375% 03/08/2029	GBP	160,000	183,306	0.40
Inter-American Development Bank 3.5% 14/09/2029	USD	185,000	177,872	0.39
Inter-American Development Bank 1.125% 13/01/2031	USD	220,000	181,038	0.40
International Bank for Reconstruction & Development 1.125% 13/09/2028	USD	120,000	106,627	0.23
International Bank for Reconstruction & Development 3.875% 14/02/2030	USD	160,000	156,025	0.34
International Bank for Reconstruction & Development 2.5% 29/03/2032	USD	200,000	175,057	0.38
International Bank for Reconstruction & Development 3.45% 13/09/2038	EUR	100,000	108,456	0.24
International Development Association, 144A 4.375% 27/11/2029	USD	55,000	54,712	0.12
International Development Association, Reg. S 0.7% 17/01/2042	EUR	135,000	95,036	0.21
International Finance Corp. 2.125% 07/04/2026	USD	270,000	262,382	0.58
Nordic Investment Bank, Reg. S 0.25% 09/03/2029	EUR	190,000	180,554	0.40
			3,805,816	8.35
SWEDEN				
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	100,000	106,920	0.24
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	100,000	105,264	0.23
Svensk Exportkredit AB, Reg. S 2% 30/06/2027	EUR	255,000	261,665	0.57
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	100,000	104,002	0.23
			577,851	1.27
UNITED KINGDOM				
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	100,000	109,432	0.24
NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	100,000	107,648	0.24
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	97,513	0.21
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	100,000	106,193	0.23
Standard Chartered plc, Reg. S, FRN 0.8% 17/11/2029	EUR	100,000	94,760	0.21
United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034	EUR	100,000	104,366	0.23
			619,912	1.36
UNITED STATES OF AMERICA				
AES Corp. (The) 5.45% 01/06/2028	USD	40,000	40,297	0.09
Aflac, Inc. 1.125% 15/03/2026	USD	90,000	86,384	0.19
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	50,000	40,081	0.09
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	35,000	28,961	0.06
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	55,000	51,850	0.11
Aptiv Swiss Holdings Ltd. 5.75% 13/09/2054	USD	200,000	180,925	0.40
Becton Dickinson & Co. 2.823% 20/05/2030	USD	65,000	58,462	0.13
Boston Properties LP, REIT 6.75% 01/12/2027	USD	40,000	41,778	0.09
Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	50,000	53,365	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carrier Global Corp., Reg. S 3.625% 15/01/2037	EUR	100,000	103,352	0.23
CenterPoint Energy Houston Electric LLC 5.3% 01/04/2053	USD	135,000	128,691	0.28
CVS Health Corp. 5.7% 01/06/2034	USD	100,000	98,800	0.22
CVS Health Corp. 5.625% 21/02/2053	USD	145,000	129,686	0.28
Dana, Inc. 4.25% 01/09/2030	USD	50,000	46,567	0.10
Elevance Health, Inc. 4.95% 01/11/2031	USD	50,000	49,371	0.11
Eli Lilly & Co. 5% 09/02/2054	USD	120,000	111,504	0.24
Eli Lilly & Co. 5.1% 09/02/2064	USD	135,000	124,595	0.27
Eli Lilly & Co. 5.2% 14/08/2064	USD	50,000	46,994	0.10
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 15/03/2031	EUR	100,000	103,467	0.23
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	100,000	104,382	0.23
FedEx Corp. 0.45% 04/05/2029	EUR	100,000	93,173	0.20
Ford Motor Co. 6.1% 19/08/2032	USD	115,000	114,922	0.25
General Motors Co. 5.4% 15/10/2029	USD	30,000	30,270	0.07
Healthpeak OP LLC, REIT 1.35% 01/02/2027	USD	240,000	224,032	0.49
Johnson Controls International plc 2% 16/09/2031	USD	80,000	66,413	0.15
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	90,000	70,374	0.15
OneMain Finance Corp. 7.5% 15/05/2031	USD	70,000	71,932	0.16
OneMain Finance Corp. 7.125% 15/11/2031	USD	45,000	46,024	0.10
Pacific Gas and Electric Co. 6.7% 01/04/2053	USD	120,000	131,412	0.29
PNC Financial Services Group, Inc. (The) 1.15% 13/08/2026	USD	160,000	151,352	0.33
Revvity, Inc. 2.55% 15/03/2031	USD	110,000	93,624	0.20
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	285,000	186,162	0.41
Southern California Edison Co. 2.5% 01/06/2031	USD	285,000	245,287	0.54
Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	USD	45,000	44,883	0.10
Thermo Fisher Scientific, Inc. 5.2% 31/01/2034	USD	175,000	176,490	0.39
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	80,000	80,690	0.18
UnitedHealth Group, Inc. 5.5% 15/07/2044	USD	50,000	48,876	0.11
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	80,000	72,664	0.16
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	50,000	51,570	0.11
US Treasury 4.125% 31/10/2026	USD	40,000	39,932	0.09
US Treasury 4.375% 15/08/2043	USD	190,000	179,981	0.39
US Treasury 4.125% 15/08/2053	USD	25,000	22,478	0.05
US Treasury Bill 0% 23/01/2025	USD	250,000	249,386	0.55
VF Corp. 0.25% 25/02/2028	EUR	100,000	92,566	0.20
Xylem, Inc. 2.25% 30/01/2031	USD	175,000	149,752	0.33
			4,363,757	9.57
Total Bonds			15,218,866	33.39
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	248	428,172	0.94
			428,172	0.94
BRAZIL				
NU Holdings Ltd. 'A'	USD	29,383	308,815	0.68
			308,815	0.68

Global Impact Multi-Asset Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CANADA				
Brookfield Renewable Partners LP	USD	12,828	297,738	0.65
Canadian National Railway Co.	USD	1,099	111,428	0.24
Shopify, Inc. 'A'	CAD	3,330	353,435	0.78
Waste Connections, Inc.	USD	2,862	487,885	1.07
			1,250,486	2.74
CHINA				
Kanzhun Ltd., ADR	USD	12,869	179,136	0.39
			179,136	0.39
FRANCE				
Sartorius Stedim Biotech	EUR	778	152,336	0.33
Schneider Electric SE	EUR	1,571	392,703	0.86
SPIE SA	EUR	10,005	311,866	0.69
			856,905	1.88
GERMANY				
Infineon Technologies AG	EUR	11,927	391,812	0.86
Sartorius AG Preference	EUR	994	224,625	0.49
			616,437	1.35
INDIA				
Astral Ltd.	INR	8,780	169,424	0.37
Axis Bank Ltd., Reg. S, GDR	USD	4,178	259,872	0.57
Kotak Mahindra Bank Ltd.	INR	22,946	478,497	1.05
			907,793	1.99
INDONESIA				
Bank Central Asia Tbk. PT	IDR	664,700	398,970	0.88
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,374,400	347,347	0.76
			746,317	1.64
IRELAND				
TE Connectivity plc	USD	1,785	256,951	0.56
			256,951	0.56
JAPAN				
Chugai Pharmaceutical Co. Ltd.	JPY	7,000	309,063	0.68
Hamamatsu Photonics KK	JPY	25,500	284,330	0.62
Keyence Corp.	JPY	900	366,937	0.81
			960,330	2.11
NETHERLANDS				
ASML Holding NV	EUR	547	385,226	0.84
			385,226	0.84
SWITZERLAND				
Sonova Holding AG	CHF	1,134	371,668	0.82
			371,668	0.82
TAIWAN				
Chailase Holding Co. Ltd.	TWD	49,191	169,683	0.37
Delta Electronics, Inc.	TWD	29,000	381,684	0.84
			551,367	1.21
UNITED KINGDOM				
AstraZeneca plc	GBP	3,624	475,263	1.04
National Grid plc	GBP	27,534	327,699	0.72
Prudential plc	GBP	40,414	322,517	0.71
			1,125,479	2.47
UNITED STATES OF AMERICA				
Autodesk, Inc.	USD	1,502	446,815	0.98
Bright Horizons Family Solutions, Inc.	USD	2,492	277,260	0.61
Danaher Corp.	USD	2,581	595,566	1.31
Deere & Co.	USD	1,061	452,156	0.99
DocuSign, Inc. 'A'	USD	1,886	172,248	0.38
Eli Lilly & Co.	USD	1,061	817,511	1.79
First Solar, Inc.	USD	1,211	216,733	0.48
Fortinet, Inc.	USD	4,870	462,017	1.01
GoDaddy, Inc. 'A'	USD	2,638	522,324	1.15
Hubbell, Inc. 'B'	USD	1,053	441,933	0.97
HubSpot, Inc.	USD	536	377,146	0.83
IDEX Corp.	USD	2,302	481,947	1.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ingersoll Rand, Inc.	USD	3,985	362,555	0.80
Intuit, Inc.	USD	618	389,389	0.85
Intuitive Surgical, Inc.	USD	894	470,861	1.03
Linde plc	USD	1,586	664,661	1.46
MSA Safety, Inc.	USD	1,989	330,214	0.72
OneMain Holdings, Inc.	USD	7,885	414,751	0.91
PG&E Corp.	USD	19,844	401,444	0.88
Popular, Inc.	USD	4,790	455,912	1.00
Rockwell Automation, Inc.	USD	1,311	375,510	0.82
Roper Technologies, Inc.	USD	1,125	586,204	1.29
Stryker Corp.	USD	1,259	455,922	1.00
Synopsys, Inc.	USD	1,141	555,102	1.22
Tesla, Inc.	USD	925	390,535	0.86
Thermo Fisher Scientific, Inc.	USD	1,049	548,627	1.20
Trane Technologies plc	USD	610	225,932	0.50
Trex Co., Inc.	USD	4,948	345,321	0.76
UnitedHealth Group, Inc.	USD	819	417,387	0.92
Veeva Systems, Inc. 'A'	USD	718	151,950	0.33
Veralto Corp.	USD	2,340	239,405	0.52
Vertiv Holdings Co. 'A'	USD	2,678	307,086	0.67
Xylem, Inc.	USD	2,235	261,115	0.57
			13,613,539	29.87

VIETNAM				
Asia Commercial Bank JSC	VND	276,000	294,180	0.65
			294,180	0.65
Total Equities			22,852,801	50.14
Total Transferable securities and money market instruments admitted to an official exchange listing			38,071,667	83.53

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

Bonds

BRAZIL

MercadoLibre, Inc. 2.375% 14/01/2026	USD	200,000	194,245	0.42
Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028	USD	200,000	194,713	0.43
			388,958	0.85

CHILE

Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	200,000	165,103	0.36
Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	161,715	0.36
			326,818	0.72

INDONESIA

Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	200,000	195,379	0.43
PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027	USD	200,000	189,749	0.41
			385,128	0.84

IRELAND

Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	200,000	201,768	0.44
Smurfit Kappa Treasury ULC, 144A 5.2% 15/01/2030	USD	200,000	201,290	0.44
			403,058	0.88

MEXICO

BBVA Bancomer SA, FRN, 144A 5.875% 13/09/2034	USD	200,000	189,935	0.42
			189,935	0.42

NETHERLANDS

NXP BV 5% 15/01/2033	USD	190,000	185,712	0.41
			185,712	0.41

Global Impact Multi-Asset Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PERU				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	200,000	196,241	0.43
Niagara Energy SAC, 144A 5.746% 03/10/2034	USD	200,000	192,237	0.42
			388,478	0.85
SOUTH KOREA				
NongHyup Bank, Reg. S 4.75% 22/07/2029	USD	200,000	198,516	0.44
			198,516	0.44
SUPRANATIONAL				
African Development Bank 4.125% 25/02/2027	USD	35,000	34,837	0.08
			34,837	0.08
UNITED KINGDOM				
AstraZeneca plc 6.45% 15/09/2037	USD	80,000	88,229	0.19
			88,229	0.19
UNITED STATES OF AMERICA				
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	55,000	52,596	0.12
Avantor Funding, Inc., 144A 3.875% 01/11/2029	USD	65,000	59,438	0.13
Carrier Global Corp. 2.722% 15/02/2030	USD	130,000	116,632	0.26
Cedars-Sinai Health System 2.288% 15/08/2031	USD	115,000	97,241	0.21
Centene Corp. 4.25% 15/12/2027	USD	210,000	204,113	0.45
Centene Corp. 4.625% 15/12/2029	USD	55,000	52,162	0.11
Children's Hospital of Philadelphia (The) 2.704% 01/07/2050	USD	250,000	156,722	0.34
CVS Health Corp., FRN 6.75% 10/12/2054	USD	50,000	48,993	0.11
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	30,000	28,732	0.06
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	95,000	93,801	0.21
Equitable Financial Life Global Funding, 144A 1.3% 12/07/2026	USD	95,000	90,304	0.20
Fortinet, Inc. 2.2% 15/03/2031	USD	55,000	46,915	0.10
HA Sustainable Infrastructure Capital, Inc., 144A 6.375% 01/07/2034	USD	115,000	112,400	0.25
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	90,000	93,902	0.21
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.45% 15/06/2034	USD	115,000	115,471	0.25
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	150,000	146,890	0.32
Icon Investments Six DAC 5.849% 08/05/2029	USD	200,000	204,308	0.45
IQVIA, Inc. 5.7% 15/05/2028	USD	200,000	202,572	0.44
IQVIA, Inc. 6.25% 01/02/2029	USD	45,000	46,564	0.10
Kaiser Foundation Hospitals 3.002% 01/06/2051	USD	115,000	75,381	0.17
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	145,000	144,561	0.32
Memorial Sloan-Kettering Cancer Center 5% 01/07/2042	USD	115,000	109,555	0.24
Micron Technology, Inc. 2.703% 15/04/2032	USD	30,000	25,249	0.06
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	35,000	33,195	0.07
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	150,000	130,404	0.29
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	35,000	34,624	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	140,000	130,051	0.28
New York State Electric & Gas Corp., 144A 5.65% 15/08/2028	USD	45,000	46,181	0.10
New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	75,000	77,172	0.17
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	45,000	44,573	0.10
PG&E Recovery Funding LLC 5.045% 15/07/2034	USD	86,035	86,440	0.19
PG&E Recovery Funding LLC 4.838% 01/06/2035	USD	100,000	99,551	0.22
PG&E Recovery Funding LLC 5.231% 01/06/2042	USD	100,000	99,758	0.22
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	75,000	74,928	0.16
Rady Children's Hospital-San Diego 3.154% 15/08/2051	USD	70,000	47,421	0.10
SCE Recovery Funding LLC 4.697% 15/06/2042	USD	73,804	71,413	0.16
Solventum Corp., 144A 5.9% 30/04/2054	USD	60,000	58,853	0.13
Sutter Health 1.321% 15/08/2025	USD	45,000	44,024	0.10
Sutter Health 5.164% 15/08/2033	USD	125,000	124,779	0.27
Terraform Global Operating LP, 144A 6.125% 01/03/2026	USD	115,000	115,265	0.25
UMBS 6% 01/06/2054	USD	96,145	96,831	0.21
US Treasury Bill 0% 27/02/2025	USD	55,000	54,639	0.12
			3,794,604	8.33
Total Bonds			6,384,273	14.01
Total Transferable securities and money market instruments dealt in on another regulated market			6,384,273	14.01

Other transferable securities and money market instruments

Bonds

SUPRANATIONAL

International Bank for Reconstruction & Development 1.75% 31/01/2031*	USD	200,000	195,878	0.43
International Bank for Reconstruction & Development, STEP 1.745% 31/07/2033*	USD	100,000	97,234	0.21
			293,112	0.64
Total Bonds			293,112	0.64
Total Other transferable securities and money market instruments			293,112	0.64
Total Investments			44,749,052	98.18

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2025	(10)	EUR	(1,222,974)	14,475	0.03
Euro-Bund, 06/03/2025	(3)	EUR	(415,392)	10,335	0.02
US 2 Year Note, 31/03/2025	5	USD	1,028,750	1,328	-
US 5 Year Note, 31/03/2025	(4)	USD	(426,031)	1,407	-
US 10 Year Ultra Bond, 20/03/2025	(2)	USD	(223,563)	2,172	0.01
US Long Bond, 20/03/2025	(4)	USD	(458,000)	12,430	0.03
US Ultra Bond, 20/03/2025	(2)	USD	(239,688)	10,645	0.02
Total Unrealised Gain on Financial Futures Contracts				52,792	0.11
Euro-Buxl, 06/03/2025	2	EUR	275,351	(16,851)	(0.04)

Global Impact Multi-Asset Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 06/03/2025	8	EUR	888,104	(3,362)	(0.01)
Long Gilt, 27/03/2025	1	GBP	115,771	(2,922)	-
US 10 Year Note, 20/03/2025	2	USD	218,250	(1,406)	-
Total Unrealised Loss on Financial Futures Contracts				(24,541)	(0.05)
Net Unrealised Gain on Financial Futures Contracts				28,251	0.06

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,183,564	EUR	7,726,831	21/02/2025	Deutsche Bank	149,396	0.33
USD	482,400	EUR	456,256	21/02/2025	J.P. Morgan	7,996	0.01
USD	515,797	GBP	408,866	21/02/2025	J.P. Morgan	3,766	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						161,158	0.35
EUR	171,825	USD	181,255	21/02/2025	BNP Paribas	(2,595)	-
EUR	374,572	USD	393,779	21/02/2025	J.P. Morgan	(4,308)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(6,903)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						154,255	0.34

Cash	313,673	0.69
Other assets/(liabilities)	517,130	1.13
Total net assets	45,579,855	100.00

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,137,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.248%	08/11/2026	(3,006)	(0.01)
Total Interest Rate Swap Contracts at Fair Value – Liabilities					(3,006)	(0.01)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(3,006)	(0.01)

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	47.77
Supranational	9.07
United Kingdom	4.02
France	3.60
Canada	2.74
Indonesia	2.48
Germany	2.45
Netherlands	2.41
Japan	2.11
India	1.99
Ireland	1.90
Brazil	1.53
Spain	1.37
Chile	1.28
Sweden	1.27
Taiwan	1.21
Peru	1.17
Belgium	1.08
Argentina	0.94
Switzerland	0.82
Czech Republic	0.71
Vietnam	0.65
Denmark	0.49
Australia	0.48
Finland	0.47
Luxembourg	0.46
Italy	0.45
Philippines	0.44
South Korea	0.44
Jordan	0.43
Mexico	0.42
Singapore	0.42
China	0.39
Slovenia	0.24
Iceland	0.24
Croatia	0.24
Total Investments	98.18
Cash and Other assets/(liabilities)	1.82
Total	100.00

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

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

Multi-Asset Global Income Fund

INVESTMENT OBJECTIVE

The fund's objective is to provide income and long term capital appreciation through investment in a portfolio of income generating global securities.

Employing a flexible asset allocation approach, the fund is actively managed and invests mainly in a diversified portfolio of income generating equities, bonds and money market securities, from issuers around the world, including emerging markets.

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

The fund invests primarily in equity and equity related securities of companies including American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs), as well as in a wide range of debt securities of issuers across sectors and credit quality. Asset allocation across security types is flexible and may change depending upon market conditions. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, warrants and other transferable debt securities of any type, including high yield securities. Under most market conditions, the average credit quality of the debt securities within the portfolio will be of investment grade (i.e. BBB or higher credit rating as rated by Standard & Poor's or equivalent). However, on occasion, the investment manager may pursue opportunities to invest in debt securities such that the average credit quality of the debt securities falls below BBB. Investments in debt securities of below investment grade (i.e. BB- or lower credit rating, as rated by Standard & Poor's or equivalent) will not exceed 30% of the fund's net assets. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the rated securities of the same type. The fund may invest up to a limit of 20% of net assets in asset-backed securities (ABS) and mortgage-backed

securities (MBS), including for securitisation purposes under the Securitisation Regulation, up to a limit of 10% of net assets in convertible bonds (including contingent convertible bonds) as well as up to a limit of 10% of net assets in distressed and/or defaulted bonds.

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

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS) and is expected to do so on a continuous basis. Use of TRS is necessary to implement the investment strategy for shorting equities and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within each fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
BONDS				
ALBANIA				
Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	100,000	102,402	0.18
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	100,000	107,973	0.18
			210,375	0.36
AUSTRALIA				
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	100,000	108,803	0.19
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	100,213	0.17
			209,016	0.36

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BELGIUM				
KBC Group NV, Reg. S, FRN 0.75% 21/01/2028	EUR	100,000	99,479	0.17
UCB SA, Reg. S 4.25% 20/03/2030	EUR	100,000	106,843	0.18
			206,322	0.35
BULGARIA				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	60,000	56,349	0.10
			56,349	0.10
CANADA				
Rogers Communications, Inc. 5% 15/02/2029	USD	40,000	39,818	0.07
Rogers Communications, Inc. 5.3% 15/02/2034	USD	35,000	34,275	0.06
Toronto-Dominion Bank (The), Reg. S 5.288% 11/01/2028	GBP	100,000	126,416	0.21
			200,509	0.34
CHINA				
China Government Bond 2.11% 25/08/2034	CNY	3,200,000	454,864	0.77
			454,864	0.77
COLOMBIA				
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	926,400,000	226,820	0.39
Ecopetrol SA 8.375% 19/01/2036	USD	25,000	24,129	0.04
			250,949	0.43
CZECH REPUBLIC				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	100,000	108,320	0.18
			108,320	0.18
DENMARK				
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	100,000	104,896	0.18
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	100,000	101,175	0.17
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	100,000	108,351	0.18
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	100,000	115,509	0.20
			429,931	0.73
EGYPT				
Egypt Treasury Bill 0% 28/01/2025	EGP	3,250,000	62,955	0.11
Egypt Treasury Bill 0% 04/03/2025	EGP	4,400,000	82,927	0.14
Egypt Treasury Bill 0% 11/03/2025	EGP	2,575,000	48,273	0.08
Egypt Treasury Bill 0% 18/03/2025	EGP	7,150,000	133,339	0.23
			327,494	0.56
EL SALVADOR				
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	67,000	68,191	0.12
			68,191	0.12
ESTONIA				
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	100,000	104,964	0.18
			104,964	0.18
FINLAND				
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	100,000	107,267	0.18
			107,267	0.18
FRANCE				
Banque Federative du Credit Mutuel SA, Reg. S 5% 19/01/2026	GBP	100,000	125,179	0.21
BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	100,000	123,153	0.21
Cie de Saint-Gobain SA, Reg. S 3.25% 09/08/2029	EUR	100,000	104,876	0.18
Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	100,000	106,554	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Loxam SAS, Reg. S 5.75% 15/07/2027	EUR	100,000	103,896	0.18
RTE Réseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028	EUR	100,000	103,499	0.17
Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	100,000	98,615	0.17
Vinci SA, Reg. S 1.625% 18/01/2029	EUR	100,000	98,998	0.17
			864,770	1.47
GERMANY				
Bundesobligation, Reg. S 2.5% 11/10/2029	EUR	250,000	263,414	0.45
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	136,000	143,914	0.25
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	100,000	104,480	0.18
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	51,000	51,032	0.09
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	50,000	54,062	0.09
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	100,000	107,019	0.18
Santander Consumer Bank AG, Reg. S 4.375% 13/09/2027	EUR	100,000	107,831	0.18
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	90,367	0.15
			922,119	1.57
HUNGARY				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	21,000	22,615	0.04
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	200,000	201,752	0.34
Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	100,000	112,283	0.19
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	200,000	202,997	0.35
			539,647	0.92
ICELAND				
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	100,000	102,306	0.17
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	110,173	0.19
			212,479	0.36
INDIA				
India Government Bond 7.02% 18/06/2031	INR	26,520,000	313,732	0.53
India Government Bond 7.18% 14/08/2033	INR	26,450,000	316,362	0.54
			630,094	1.07
INDONESIA				
Indonesia Government Bond 7% 15/02/2033	IDR	6,466,000,000	401,165	0.68
			401,165	0.68
IRELAND				
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	103,290	0.17
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	100,000	104,654	0.18
			207,944	0.35
ISRAEL				
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	100,000	119,670	0.20
			119,670	0.20

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ITALY				
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	100,000	96,833	0.16
Ferrari NV, Reg. S 3.625% 21/05/2030	EUR	100,000	105,962	0.18
Intesa Sanpaolo SpA, Reg. S 1.75% 20/03/2028	EUR	100,000	99,991	0.17
Itelyum Regeneration SpA, Reg. S 4.625% 01/10/2026	EUR	100,000	104,005	0.18
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	100,000	104,706	0.18
			511,497	0.87
JAPAN				
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	10,550,000	51,083	0.09
			51,083	0.09
LUXEMBOURG				
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	100,000	103,881	0.18
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	100,000	107,672	0.18
SES SA, Reg. S 3.5% 14/01/2029	EUR	100,000	101,358	0.17
			312,911	0.53
MACEDONIA				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	100,000	108,296	0.18
			108,296	0.18
MAURITIUS				
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	200,000	200,650	0.34
			200,650	0.34
MONTENEGRO				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	200,000	205,537	0.35
			205,537	0.35
MOROCCO				
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	200,000	201,483	0.34
			201,483	0.34
NETHERLANDS				
IMCD NV, Reg. S 3.625% 30/04/2030	EUR	100,000	103,897	0.18
ING Groep NV, Reg. S, FRN 0.25% 18/02/2029	EUR	100,000	95,000	0.16
			198,897	0.34
NEW ZEALAND				
Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	105,992	0.18
			105,992	0.18
NIGERIA				
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	199,500	0.34
			199,500	0.34
NORWAY				
DNB Bank ASA, Reg. S, FRN 3.625% 16/02/2027	EUR	100,000	104,667	0.18
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	100,000	111,678	0.19
			216,345	0.37
PHILIPPINES				
Bank of the Philippine Islands, Reg. S 5.25% 26/03/2029	USD	200,000	200,584	0.34
			200,584	0.34
POLAND				
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	46,000	48,685	0.08
			48,685	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PORTUGAL				
Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	100,000	103,614	0.18
			103,614	0.18
ROMANIA				
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	110,000	120,886	0.21
			120,886	0.21
SAUDI ARABIA				
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	200,000	197,679	0.34
			197,679	0.34
SERBIA				
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	200,000	203,593	0.35
			203,593	0.35
SOUTH AFRICA				
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	200,000	192,558	0.33
			192,558	0.33
SOUTH KOREA				
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 5.5% 18/07/2029	USD	200,000	201,013	0.34
Korea National Oil Corp., Reg. S 4.75% 03/04/2026	USD	200,000	199,783	0.34
POSCO, Reg. S 5.625% 17/01/2026	USD	200,000	201,374	0.35
			602,170	1.03
SPAIN				
Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	100,000	109,711	0.19
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	100,000	113,926	0.19
Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	100,000	98,462	0.17
			322,099	0.55
SWITZERLAND				
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	162,000	135,685	0.23
			135,685	0.23
THAILAND				
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	200,000	194,265	0.33
			194,265	0.33
TURKIYE				
Coca-Cola Icecek A/S 50.5% 28/04/2025	TRY	2,080,000	57,384	0.10
			57,384	0.10
UNITED KINGDOM				
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	100,000	103,555	0.18
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	97,512	0.17
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	100,000	106,193	0.18
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	200,000	199,610	0.34
UK Treasury, Reg. S 4.125% 29/01/2027	GBP	704,000	877,404	1.49
			1,384,274	2.36
UNITED STATES OF AMERICA				
Becton Dickinson & Co. 4.298% 22/08/2032	USD	133,000	125,772	0.21
CVS Health Corp. 5% 20/02/2026	USD	70,000	70,000	0.12
CVS Health Corp. 5.05% 25/03/2048	USD	70,000	58,416	0.10

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Duke Energy Corp. 3.75% 01/04/2031	EUR	100,000	105,521	0.18
Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	96,169	0.16
Fortive Corp. 3.7% 15/08/2029	EUR	100,000	106,348	0.18
General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	80,000	76,318	0.13
Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	95,000	120,458	0.20
MetLife, Inc. 4.55% 23/03/2030	USD	30,000	29,706	0.05
Mondelez International Holdings Netherlands BV, Reg. S 0.375% 22/09/2029	EUR	105,000	96,467	0.16
Motorola Solutions, Inc. 5.4% 15/04/2034	USD	80,000	80,386	0.14
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	100,000	87,795	0.15
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	111,151	0.19
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	82,000	93,708	0.16
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	25,000	27,352	0.05
OneMain Finance Corp. 9% 15/01/2029	USD	60,000	63,792	0.11
ONEOK, Inc. 5.8% 01/11/2030	USD	100,000	103,319	0.18
Southern Co. (The) 5.7% 15/03/2034	USD	125,000	128,223	0.22
Uber Technologies, Inc. 4.3% 15/01/2030	USD	50,000	48,404	0.08
Uber Technologies, Inc. 4.8% 15/09/2034	USD	10,000	9,583	0.02
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	120,000	114,331	0.19
US Treasury 3.5% 30/09/2026	USD	2,587,000	2,555,825	4.35
US Treasury 3.5% 30/09/2029	USD	72,000	69,427	0.12
US Treasury 0.125% 15/07/2030	USD	818,000	909,453	1.55
US Treasury 4.25% 28/02/2031	USD	157,000	155,678	0.26
US Treasury 1.375% 15/07/2033	USD	209,000	203,626	0.35
US Treasury 3.875% 15/08/2034	USD	1,475,000	1,401,481	2.38
US Treasury 3.25% 15/05/2042	USD	42,000	34,405	0.06
US Treasury Bill 0% 23/01/2025	USD	1,100,000	1,097,300	1.87
VF Corp. 4.125% 07/03/2026	EUR	100,000	103,900	0.18
			8,284,314	14.10
UZBEKISTAN				
National Bank of Uzbekistan 8.5% 05/07/2029	USD	200,000	204,480	0.35
			204,480	0.35
Total Bonds			21,196,900	36.09
Convertible Bonds				
CHINA				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	10,000	10,667	0.02
			10,667	0.02
Total Convertible Bonds			10,667	0.02
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	2	3,453	0.01
Tenaris SA	EUR	25	472	—
			3,925	0.01
AUSTRALIA				
ANZ Group Holdings Ltd.	AUD	2,278	40,367	0.07
APA Group	AUD	86	372	—
ASX Ltd.	AUD	13	525	—
BlueScope Steel Ltd.	AUD	32	371	—
Brambles Ltd.	AUD	66	788	—
CAR Group Ltd.	AUD	19	426	—
Challenger Ltd.	AUD	3,585	13,379	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cochlear Ltd.	AUD	2	360	—
Coles Group Ltd.	AUD	60	703	—
Commonwealth Bank of Australia	AUD	74	7,043	0.01
Computershare Ltd.	AUD	31	654	—
CSL Ltd.	AUD	21	3,674	0.01
Fortescue Ltd.	AUD	83	939	—
Goodman Group, REIT	AUD	78	1,724	0.01
GPT Group (The), REIT	AUD	52	141	—
Insurance Australia Group Ltd.	AUD	188	988	—
James Hardie Industries plc, CDI	AUD	24	746	—
Macquarie Group Ltd.	AUD	368	50,688	0.09
Medibank Pvt. Ltd.	AUD	260	612	—
Mirvac Group, REIT	AUD	106	123	—
National Australia Bank Ltd.	AUD	140	3,227	0.01
Northern Star Resources Ltd.	AUD	41	392	—
Orica Ltd.	AUD	30	308	—
Origin Energy Ltd.	AUD	122	825	—
QBE Insurance Group Ltd.	AUD	52	620	—
Ramsay Health Care Ltd.	AUD	13	279	—
REA Group Ltd.	AUD	6	870	—
Rio Tinto Ltd.	AUD	20	1,453	—
Santos Ltd.	AUD	220	911	—
Scentre Group, REIT	AUD	23,823	50,671	0.09
SEEK Ltd.	AUD	17	238	—
Sonic Healthcare Ltd.	AUD	32	536	—
South32 Ltd.	AUD	8,522	17,914	0.03
Stockland, REIT	AUD	64	191	—
Suncorp Group Ltd.	AUD	67	791	—
Transurban Group	AUD	144	1,197	—
Treasury Wine Estates Ltd.	AUD	40	281	—
Vicinity Ltd., REIT	AUD	380	495	—
Wesfarmers Ltd.	AUD	52	2,309	0.01
Westpac Banking Corp.	AUD	157	3,153	0.01
Woodside Energy Group Ltd.	AUD	94	1,449	—
Woolworths Group Ltd.	AUD	78	1,476	—
Worley Ltd.	AUD	4,287	36,416	0.06
			250,625	0.43
AUSTRIA				
Erste Group Bank AG	EUR	12	745	—
			745	—
BELGIUM				
Ageas SA	EUR	5	243	—
Anheuser-Busch InBev SA	EUR	40	2,003	0.01
Argenx SE	EUR	3	1,870	—
Groupe Bruxelles Lambert NV	EUR	4	274	—
KBC Group NV	EUR	11	851	—
Syngso SA	EUR	5	366	—
UCB SA	EUR	5	997	—
Umicore SA	EUR	1,199	12,386	0.02
			18,990	0.03
CANADA				
Agnico Eagle Mines Ltd.	CAD	22	1,711	—
Alimentation Couche-Tard, Inc.	CAD	35	1,928	—
AltaGas Ltd.	CAD	9	210	—
Bank of Montreal	CAD	34	3,306	0.01
Bank of Nova Scotia (The)	CAD	55	2,964	0.01
Brookfield Asset Management Ltd. 'A'	CAD	13	709	—
Brookfield Corp. 'A'	CAD	1,189	68,468	0.12
CAE, Inc.	CAD	17	428	—
Cameco Corp.	CAD	20	1,033	—
Canadian Apartment Properties REIT	CAD	3	89	—
Canadian Imperial Bank of Commerce	CAD	42	2,668	0.01
Canadian National Railway Co.	CAD	24	2,433	—

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canadian Natural Resources Ltd.	CAD	96	2,943	0.01
Canadian Pacific Kansas City Ltd.	CAD	42	3,036	0.01
Canadian Tire Corp. Ltd. 'A'	CAD	2	212	—
Canadian Utilities Ltd. 'A'	CAD	4	97	—
CCL Industries, Inc. 'B'	CAD	10	513	—
Cenovus Energy, Inc.	CAD	65	974	—
CGI, Inc.	CAD	9	985	—
Constellation Software, Inc.	CAD	1	3,107	0.01
Definity Financial Corp.	CAD	789	31,959	0.06
Dollarama, Inc.	CAD	13	1,264	—
Element Fleet Management Corp.	CAD	4,486	91,027	0.16
Emera, Inc.	CAD	11	416	—
Enbridge, Inc.	CAD	97	4,111	0.01
Fairfax Financial Holdings Ltd.	CAD	1	1,393	—
First Quantum Minerals Ltd.	CAD	39	504	—
Fortis, Inc.	CAD	23	960	—
George Weston Ltd.	CAD	4	621	—
Gildan Activewear, Inc.	CAD	7	327	—
Great-West Lifeco, Inc.	CAD	969	32,088	0.06
Hydro One Ltd., Reg. S	CAD	11	340	—
IGM Financial, Inc.	CAD	4	128	—
Imperial Oil Ltd.	CAD	7	431	—
Intact Financial Corp.	CAD	9	1,634	—
Keyera Corp.	CAD	6	183	—
Kinross Gold Corp.	CAD	60	554	—
Loblaw Cos. Ltd.	CAD	8	1,050	—
Magna International, Inc.	CAD	12	505	—
Magna International, Inc.	USD	974	40,957	0.07
Manulife Financial Corp.	CAD	82	2,524	0.01
MEG Energy Corp.	CAD	16	259	—
Metro, Inc. 'A'	CAD	11	688	—
National Bank of Canada	CAD	898	81,654	0.14
Nutrien Ltd.	CAD	24	1,064	—
Onex Corp.	CAD	2	158	—
Open Text Corp.	CAD	14	396	—
Pan American Silver Corp.	CAD	17	343	—
Parkland Corp.	CAD	4	90	—
Pembina Pipeline Corp.	CAD	28	1,032	—
Power Corp. of Canada	CAD	27	845	—
Quebecor, Inc. 'B'	CAD	5	109	—
RB Global, Inc.	CAD	8	724	—
Restaurant Brands International, Inc.	CAD	15	979	—
Royal Bank of Canada	CAD	64	7,744	0.01
Saputo, Inc.	CAD	8	138	—
Shopify, Inc. 'A'	CAD	55	5,838	0.01
Sun Life Financial, Inc.	CAD	938	55,900	0.10
Suncor Energy, Inc.	CAD	59	2,098	—
TC Energy Corp.	CAD	48	2,228	—
Thomson Reuters Corp.	CAD	8	1,289	—
TMX Group Ltd.	CAD	15	460	—
Toronto-Dominion Bank (The)	CAD	79	4,214	0.01
Tourmaline Oil Corp.	CAD	17	784	—
Waste Connections, Inc.	USD	1,174	200,132	0.34
Wheaton Precious Metals Corp.	CAD	21	1,182	—
WSP Global, Inc.	CAD	7	1,231	—
			682,369	1.16
CHILE				
Antofagasta plc	GBP	2,633	52,448	0.09
			52,448	0.09
CHINA				
Alibaba Group Holding Ltd., ADR	USD	181	15,383	0.02
Tencent Holdings Ltd.	HKD	400	21,294	0.04
			36,677	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DENMARK				
Carlsberg A/S 'B'	DKK	6	578	—
Coloplast A/S 'B'	DKK	6	657	—
Danske Bank A/S	DKK	24	683	—
Demant A/S	DKK	4	148	—
DSV A/S	DKK	9	1,911	—
Genmab A/S	DKK	122	25,674	0.05
Novo Nordisk A/S 'B'	DKK	1,468	125,694	0.22
Novonesis (Novozymes) B 'B'	DKK	17	968	—
Orsted A/S, Reg. S	DKK	10	455	—
Pandora A/S	DKK	3	553	—
Tryg A/S	DKK	12	254	—
Vestas Wind Systems A/S	DKK	48	661	—
Zealand Pharma A/S 'A'	DKK	3	302	—
			158,538	0.27
FINLAND				
Elisa OYJ	EUR	6	261	—
Fortum OYJ	EUR	23	324	—
Kone OYJ 'B'	EUR	15	734	—
Mandatum OYJ	EUR	4,230	19,735	0.04
Neste OYJ	EUR	28	343	—
Nokia OYJ	EUR	249	1,103	—
Nordea Bank Abp	EUR	145	1,559	—
Orion OYJ 'B'	EUR	3	134	—
Sampo OYJ 'A'	EUR	1,698	69,683	0.12
Stora Enso OYJ 'R'	EUR	2,777	27,999	0.05
UPM-Kymmene OYJ	EUR	26	713	—
Wartsila OYJ Abp	EUR	16	286	—
			122,874	0.21
FRANCE				
Accor SA	EUR	5	244	—
Aéroports de Paris SA	EUR	2	232	—
Air Liquide SA	EUR	483	78,646	0.13
Alstom SA	EUR	17	380	—
Amundi SA, Reg. S	EUR	2	133	—
ArcelorMittal SA	EUR	23	535	—
Arkema SA	EUR	2	153	—
AXA SA	EUR	4,085	145,476	0.25
BioMerieux	EUR	4	430	—
BNP Paribas SA	EUR	45	2,765	0.01
Bouygues SA	EUR	10	296	—
Bureau Veritas SA	EUR	15	457	—
Capgemini SE	EUR	7	1,149	—
Carrefour SA	EUR	28	399	—
Cie de Saint-Gobain SA	EUR	20	1,778	—
Cie Generale des Etablissements Michelin SCA	EUR	32	1,056	—
Covivio SA, REIT	EUR	1	51	—
Credit Agricole SA	EUR	43	593	—
Danone SA	EUR	29	1,960	—
Dassault Systemes SE	EUR	33	1,147	—
Edenred SE	EUR	653	21,513	0.04
Eiffage SA	EUR	3	264	—
Engie SA	EUR	4,706	74,761	0.13
EssilorLuxottica SA	EUR	251	61,362	0.11
Eurazeo SE	EUR	2	149	—
Eurofins Scientific SE	EUR	4	205	—
Gecina SA, REIT	EUR	3	282	—
Getlink SE	EUR	16	256	—
Hermes International SCA	EUR	2	4,819	0.01
Ipsen SA	EUR	1	115	—
Kering SA	EUR	112	27,689	0.05
Legrand SA	EUR	720	70,258	0.12
L'Oreal SA	EUR	194	68,816	0.12

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LVMH Moët Hennessy Louis Vuitton SE	EUR	13	8,572	0.02
Orange SA	EUR	88	879	—
Pernod Ricard SA	EUR	11	1,244	—
Publicis Groupe SA	EUR	9	962	—
Renault SA	EUR	10	488	—
Sanofi SA	EUR	1,416	137,733	0.24
Sartorius Stedim Biotech	EUR	2	392	—
Schneider Electric SE	EUR	620	154,981	0.26
Société Générale SA	EUR	1,148	32,354	0.06
Sodexo SA	EUR	6	495	—
STMicroelectronics NV	EUR	33	831	—
Teleperformance SE	EUR	215	18,544	0.03
TotalEnergies SE	EUR	2,196	121,613	0.21
Unibail-Rodamco-Westfield, REIT	EUR	6	453	—
Veolia Environnement SA	EUR	33	928	—
Vinci SA	EUR	23	2,380	—
			1,051,218	1.79

GERMANY

adidas AG	EUR	7	1,737	0.01
Allianz SE	EUR	17	5,185	0.01
BASF SE	EUR	832	36,721	0.06
Bayer AG	EUR	1,123	22,254	0.04
Bayerische Motoren Werke AG	EUR	14	1,143	—
Beiersdorf AG	EUR	5	648	—
Brenntag SE	EUR	6	361	—
Carl Zeiss Meditec AG	EUR	2	95	—
Commerzbank AG	EUR	37	607	—
Continental AG	EUR	5	339	—
Covestro AG	EUR	685	41,226	0.07
CTS Eventim AG & Co. KGaA	EUR	3	256	—
Daimler Truck Holding AG	EUR	22	846	—
Delivery Hero SE, Reg. S	EUR	10	288	—
Deutsche Bank AG	EUR	87	1,512	—
Deutsche Boerse AG	EUR	8	1,860	0.01
Deutsche Lufthansa AG	EUR	34	225	—
Deutsche Post AG	EUR	46	1,626	—
Deutsche Telekom AG	EUR	156	4,673	0.01
Dr. Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	524	32,239	0.06
E.ON SE	EUR	103	1,229	—
Evonik Industries AG	EUR	9	156	—
Fresenius Medical Care AG	EUR	8	366	—
Fresenius SE & Co. KGaA	EUR	14	487	—
GEA Group AG	EUR	7	348	—
Hannover Rueck SE	EUR	2	504	—
Heidelberg Materials AG	EUR	6	748	—
Infineon Technologies AG	EUR	60	1,971	0.01
KION Group AG	EUR	699	23,219	0.04
Knorr-Bremse AG	EUR	4	292	—
LEG Immobilien SE	EUR	2	172	—
Mercedes-Benz Group AG	EUR	35	1,951	0.01
Merck KGaA	EUR	5	727	—
MTU Aero Engines AG	EUR	3	1,009	—
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	331	167,323	0.29
Porsche Automobil Holding SE Preference	EUR	11	420	—
Puma SE	EUR	3	142	—
QIAGEN NV	EUR	6	270	—
Rheinmetall AG	EUR	2	1,291	—
SAP SE	EUR	664	165,448	0.28
Sartorius AG Preference	EUR	2	452	—
Scout24 SE, Reg. S	EUR	3	265	—
Siemens AG	EUR	1,276	251,354	0.43
Siemens Energy AG	EUR	30	1,614	—

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Siemens Healthineers AG, Reg. S	EUR	1,443	78,052	0.13
Symrise AG 'A'	EUR	6	635	—
Volkswagen AG Preference	EUR	11	1,029	—
Vonovia SE	EUR	37	1,135	—
Zalando SE, Reg. S	SEK	1	34	—
Zalando SE, Reg. S	EUR	7	236	—
			856,720	1.46

HONG KONG

AIA Group Ltd.	HKD	8,400	60,259	0.10
Hong Kong Exchanges & Clearing Ltd., ADR	USD	55	2,073	0.01
Hongkong Land Holdings Ltd.	USD	100	445	—
Link REIT	HKD	200	841	—
Samsonite International SA, Reg. S	HKD	8,400	23,203	0.04
			86,821	0.15

INDIA

HDFC Bank Ltd.	INR	2,618	54,197	0.09
			54,197	0.09

IRELAND

DCC plc	GBP	591	38,057	0.07
Kerry Group plc 'A'	EUR	7	677	—
Kingspan Group plc	EUR	7	512	—
TE Connectivity plc	USD	829	119,334	0.20
			158,580	0.27

ISRAEL

Bank Hapoalim BM	ILS	45	542	—
Bank Leumi Le-Israel BM	ILS	54	641	—
Check Point Software Technologies Ltd.	USD	3	560	—
CyberArk Software Ltd.	USD	2	635	—
ICL Group Ltd.	ILS	30	146	—
Israel Discount Bank Ltd. 'A'	ILS	37	251	—
Mizrahi Tefahot Bank Ltd.	ILS	6	260	—
Nice Ltd.	ILS	2	341	—
Teva Pharmaceutical Industries Ltd., ADR	USD	54	1,212	0.01
			4,588	0.01

ITALY

Banco BPM SpA	EUR	72	586	—
BPER Banca SpA	EUR	44	282	—
Davide Campari-Milano NV	EUR	27	170	—
DiaSorin SpA	EUR	1	104	—
Enel SpA	EUR	367	2,656	0.01
Eni SpA	EUR	110	1,503	—
Ferrari NV	EUR	5	2,149	0.01
FinecoBank Banca Fineco SpA	EUR	21	368	—
Generali	EUR	47	1,337	—
Intesa Sanpaolo SpA	EUR	12,139	49,002	0.08
Mediobanca Banca di Credito Finanziario SpA	EUR	19	279	—
Moncler SpA	EUR	801	42,627	0.07
Poste Italiane SpA, Reg. S	EUR	14	199	—
Prysmian SpA	EUR	1,501	96,634	0.17
Recordati Industria Chimica e Farmaceutica SpA	EUR	6	317	—
Snam SpA	EUR	70	312	—
Stellantis NV	EUR	100	1,312	—
Terna - Rete Elettrica Nazionale	EUR	69	548	—
UniCredit SpA	EUR	1,448	58,223	0.10
			258,608	0.44

JAPAN

Asahi Kasei Corp.	JPY	3,500	24,158	0.04
Astellas Pharma, Inc.	JPY	4,200	40,841	0.07
Canon, Inc.	JPY	100	3,259	0.01
Central Japan Railway Co.	JPY	1,500	28,223	0.05
Chugai Pharmaceutical Co. Ltd.	JPY	1,100	48,567	0.08

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dai-ichi Life Holdings, Inc.	JPY	100	2,661	—
Daiichi Sankyo Co. Ltd.	JPY	100	2,752	0.01
Daikin Industries Ltd., ADR	USD	122	1,421	—
Denso Corp.	JPY	4,300	59,776	0.10
FANUC Corp., ADR	USD	88	1,152	—
Fast Retailing Co. Ltd., ADR	USD	85	2,877	0.01
Fujitsu Ltd.	JPY	100	1,764	—
Hamamatsu Photonics KK	JPY	1,700	18,955	0.03
Hitachi Ltd., ADR	USD	104	5,147	0.01
Honda Motor Co. Ltd.	JPY	300	2,875	0.01
Inpex Corp.	JPY	100	1,259	—
Isetan Mitsukoshi Holdings Ltd.	JPY	2,500	43,020	0.07
Isuzu Motors Ltd.	JPY	100	1,358	—
ITOCHU Corp.	JPY	100	4,940	0.01
Japan Post Holdings Co. Ltd.	JPY	100	943	—
KDDI Corp.	JPY	100	3,200	0.01
Keyence Corp.	USD	9	3,780	0.01
Kirin Holdings Co. Ltd.	JPY	1,500	19,526	0.03
Komatsu Ltd.	JPY	100	2,751	—
Kubota Corp.	JPY	100	1,157	—
LY Corp.	JPY	8,300	22,035	0.04
Mitsubishi Electric Corp.	JPY	4,600	77,311	0.13
Mitsubishi Estate Co. Ltd.	JPY	100	1,388	—
Mitsubishi HC Capital, Inc.	JPY	3,700	24,360	0.04
Mitsubishi Heavy Industries Ltd.	JPY	200	2,789	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	8,200	96,029	0.16
Mitsui Fudosan Co. Ltd.	JPY	8,300	66,230	0.11
Mizuho Financial Group, Inc.	JPY	160	3,918	0.01
Murata Manufacturing Co. Ltd.	JPY	1,800	28,740	0.05
Nintendo Co. Ltd.	JPY	100	5,839	0.01
Nippon Steel Corp.	JPY	100	2,017	—
Nippon Telegraph & Telephone Corp.	JPY	94,400	94,605	0.16
Nissan Motor Co. Ltd.	JPY	200	605	—
Nomura Research Institute Ltd.	JPY	1,300	38,316	0.07
Olympus Corp.	JPY	100	1,498	—
Omron Corp.	JPY	600	20,264	0.03
Oriental Land Co. Ltd.	JPY	100	2,167	—
ORIX Corp.	JPY	100	2,145	—
Panasonic Holdings Corp.	JPY	5,200	53,426	0.09
Recruit Holdings Co. Ltd., ADR	USD	337	4,724	0.01
Recruit Holdings Co. Ltd.	JPY	1,100	76,648	0.13
Renesas Electronics Corp.	JPY	2,200	27,975	0.05
Seven & i Holdings Co. Ltd., ADR	USD	103	1,641	—
Seven & i Holdings Co. Ltd.	JPY	5,400	85,154	0.15
Shin-Etsu Chemical Co. Ltd.	JPY	100	3,314	0.01
Shionogi & Co. Ltd.	JPY	1,200	16,882	0.03
Shiseido Co. Ltd., ADR	USD	25	446	—
SMC Corp., ADR	USD	1,087	21,180	0.04
SoftBank Corp.	JPY	1,300	1,641	—
SoftBank Group Corp., ADR	USD	94	2,705	—
Sony Group Corp., ADR	USD	280	5,936	0.01
Sony Group Corp.	JPY	5,000	106,024	0.18
Stanley Electric Co. Ltd.	JPY	1,000	16,433	0.03
Subaru Corp.	JPY	1,100	19,448	0.03
Sumitomo Electric Industries Ltd.	JPY	100	1,790	—
Sumitomo Mitsui Financial Group, Inc.	JPY	200	4,789	0.01
Sumitomo Mitsui Trust Group, Inc.	JPY	1,200	27,899	0.05
Suzuki Motor Corp.	JPY	4,100	45,965	0.08
Takeda Pharmaceutical Co. Ltd.	JPY	100	2,649	—
TechnoPro Holdings, Inc.	JPY	1,700	31,870	0.05
Terumo Corp.	JPY	100	1,932	—
THK Co. Ltd.	JPY	1,000	23,104	0.04
Tokio Marine Holdings, Inc.	JPY	3,200	114,878	0.20
Tokyo Electron Ltd., ADR	USD	41	3,102	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tokyo Electron Ltd.	JPY	300	45,324	0.08
Toyota Motor Corp., ADR	USD	46	9,025	0.02
Toyota Motor Corp.	JPY	5,900	116,250	0.20
Welcia Holdings Co. Ltd.	JPY	800	10,451	0.02
			1,699,223	2.89
LUXEMBOURG				
CVC Capital Partners plc, Reg. S	EUR	1,883	41,540	0.07
			41,540	0.07
NETHERLANDS				
ABN AMRO Bank NV, Reg. S, CVA	EUR	12	185	—
Adyen NV, Reg. S	EUR	17	25,349	0.04
Akzo Nobel NV	EUR	624	37,529	0.07
Argenx SE, ADR	USD	88	54,523	0.09
ASML Holding NV	EUR	235	165,499	0.28
BE Semiconductor Industries NV	EUR	203	27,868	0.05
DSM-Firmenich AG	EUR	10	1,014	—
EQT AB	SEK	18	504	—
EXOR NV	EUR	4	367	—
Heineken Holding NV	EUR	5	300	—
Heineken NV	EUR	769	54,819	0.09
ING Groep NV	EUR	6,136	96,333	0.17
Koninklijke Ahold Delhaize NV	EUR	44	1,438	—
Koninklijke KPN NV	EUR	189	689	—
Koninklijke Philips NV	EUR	2,909	73,652	0.13
NN Group NV	EUR	9	393	—
NXP Semiconductors NV	USD	331	68,825	0.12
Prosus NV	EUR	65	2,587	0.01
Universal Music Group NV	EUR	43	1,103	—
Wolters Kluwer NV	EUR	12	1,997	—
			614,974	1.05
NEW ZEALAND				
Auckland International Airport Ltd.	NZD	118	575	—
Fisher & Paykel Healthcare Corp. Ltd.	NZD	20	432	—
Meridian Energy Ltd.	NZD	36	119	—
Xero Ltd.	AUD	5	524	—
			1,650	—
NORWAY				
Aker BP ASA	NOK	12	237	—
DNB Bank ASA	NOK	5,192	104,935	0.18
Equinor ASA	NOK	4,003	95,398	0.16
Gjensidige Forsikring ASA	NOK	6	107	—
Mowi ASA	NOK	24	414	—
Norsk Hydro ASA	NOK	72	397	—
Orkla ASA	NOK	37	322	—
Storebrand ASA	NOK	5,476	58,751	0.10
Yara International ASA	NOK	10	265	—
			260,826	0.44
POLAND				
InPost SA	EUR	10	171	—
			171	—
PORTUGAL				
EDP SA	EUR	129	414	—
Galp Energia SGPS SA	EUR	14	232	—
Jeronimo Martins SGPS SA	EUR	15	287	—
			933	—
SINGAPORE				
DBS Group Holdings Ltd.	SGD	1,960	62,967	0.11
Oversea-Chinese Banking Corp. Ltd.	SGD	200	2,451	0.01
Sea Ltd., ADR	USD	17	1,812	—
Singapore Technologies Engineering Ltd.	SGD	200	684	—
United Overseas Bank Ltd.	SGD	3,300	87,975	0.15
Wilmar International Ltd.	SGD	18,400	41,884	0.07
			197,773	0.34

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH KOREA				
KT Corp.	KRW	1,373	40,793	0.07
NAVER Corp.	KRW	263	35,244	0.06
Samsung Electronics Co. Ltd.	KRW	1,524	54,543	0.09
			130,580	0.22
SPAIN				
ACS Actividades de Construcción y Servicios SA	EUR	9	452	—
Aena SME SA, Reg. S	EUR	5	1,024	—
Amadeus IT Group SA	EUR	776	54,916	0.09
Banco Bilbao Vizcaya Argentaria SA	EUR	262	2,570	—
Banco de Sabadell SA	EUR	280	545	—
Banco Santander SA	EUR	698	3,234	0.01
CaixaBank SA	EUR	156	848	—
Cellnex Telecom SA, Reg. S	EUR	24	760	—
Endesa SA	EUR	9	194	—
Ferrovial SE	EUR	24	1,011	—
Grifols SA	EUR	8	76	—
Iberdrola SA	EUR	275	3,795	0.01
Industria de Diseño Textil SA	EUR	50	2,575	0.01
Puig Brands SA 'B'	EUR	951	17,600	0.03
Redeia Corp. SA	EUR	1,524	26,093	0.05
Repsol SA	EUR	50	606	—
Telefonica SA	EUR	188	768	—
			117,067	0.20
SWEDEN				
Alfa Laval AB	SEK	14	589	—
Assa Abloy AB 'B'	SEK	46	1,364	—
Atlas Copco AB 'A'	SEK	122	1,885	0.01
Atlas Copco AB 'B'	SEK	72	981	—
Autoliv, Inc., SDR	SEK	504	47,032	0.08
Boliden AB	SEK	13	368	—
Elekta AB 'B'	SEK	3,756	20,901	0.04
Epiroc AB 'A'	SEK	35	612	—
Epiroc AB 'B'	SEK	20	314	—
Essity AB 'B'	SEK	30	805	—
H & M Hennes & Mauritz AB 'B'	SEK	29	393	—
Hexagon AB 'B'	SEK	97	925	—
Investor AB 'B'	SEK	79	2,104	0.01
L E Lundbergforetagen AB 'B'	SEK	5	228	—
Nibe Industrier AB 'B'	SEK	100	394	—
Saab AB 'B'	SEK	17	360	—
Sandvik AB	SEK	2,695	48,637	0.08
Skandinaviska Enskilda Banken AB 'A'	SEK	2,625	36,191	0.06
Skanska AB 'B'	SEK	18	381	—
SKF AB 'B'	SEK	19	359	—
Svenska Cellulosa AB SCA 'B'	SEK	33	422	—
Svenska Handelsbanken AB 'A'	SEK	51	526	—
Swedbank AB 'A'	SEK	32	636	—
Telefonaktiebolaget LM Ericsson 'B'	SEK	7,598	62,008	0.11
Telia Co. AB	SEK	94	261	—
Volvo AB 'B'	SEK	73	1,784	—
			230,460	0.39
SWITZERLAND				
ABB Ltd.	CHF	2,230	121,130	0.21
Alcon AG	CHF	495	42,155	0.07
Barry Callebaut AG	CHF	14	18,635	0.03
Cie Financiere Richemont SA	CHF	24	3,661	0.01
Clariant AG	CHF	13	145	—
EMS-Chemie Holding AG	CHF	1	677	—
Geberit AG	CHF	1	570	—
Holcim AG	CHF	23	2,220	0.01
Julius Baer Group Ltd.	CHF	952	61,957	0.11
Kuehne + Nagel International AG	CHF	3	689	—
Logitech International SA	CHF	7	581	—

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lonza Group AG	CHF	4	2,372	0.01
Nestle SA	CHF	2,268	186,804	0.32
Novartis AG	CHF	1,360	132,689	0.23
Partners Group Holding AG	CHF	1	1,365	—
Roche Holding AG	CHF	463	130,281	0.22
Sandoz Group AG	CHF	21	864	—
Schindler Holding AG	CHF	1	274	—
Schindler Holding AG	CHF	3	832	—
Sika AG	CHF	8	1,915	—
Sonova Holding AG	CHF	2	655	—
Swatch Group AG (The)	CHF	2	365	—
Swiss Life Holding AG	CHF	2	1,548	—
Swiss Prime Site AG	CHF	4	438	—
Swiss Re AG	CHF	15	2,179	—
Temenos AG	CHF	2	142	—
UBS Group AG	CHF	148	4,554	0.01
Zurich Insurance Group AG	CHF	118	70,460	0.12
			790,157	1.35
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,000	229,333	0.39
			229,333	0.39
UNITED KINGDOM				
3i Group plc	GBP	43	1,920	—
Admiral Group plc	GBP	5	166	—
Anglo American plc	GBP	58	1,718	—
Ashtead Group plc	GBP	297	18,474	0.03
Associated British Foods plc	GBP	16	410	—
AstraZeneca plc, ADR	USD	4,894	322,074	0.55
AstraZeneca plc	GBP	69	9,049	0.02
Auto Trader Group plc, Reg. S	GBP	44	437	—
Aviva plc	GBP	115	675	—
Barclays plc	GBP	672	2,258	0.01
Barratt Redrow plc	GBP	35	193	—
Berkeley Group Holdings plc	GBP	2	98	—
BP plc	GBP	744	3,663	0.01
Bridgepoint Group plc, Reg. S	GBP	7,266	32,770	0.06
BT Group plc	GBP	30,939	55,834	0.10
Bunzl plc	GBP	1,280	52,854	0.09
Compass Group plc	GBP	3,400	113,388	0.19
Croda International plc	GBP	7	297	—
Diageo plc	GBP	1,893	60,178	0.10
Dowlat Group plc	GBP	11,895	10,051	0.02
Experian plc	GBP	41	1,770	—
Great Portland Estates plc, REIT	GBP	2,710	9,778	0.02
GSK plc	GBP	186	3,138	0.01
Haleon plc	GBP	251	1,187	—
Halma plc	GBP	15	505	—
Hargreaves Lansdown plc	GBP	8	110	—
Hikma Pharmaceuticals plc	GBP	9	225	—
HSBC Holdings plc	GBP	829	8,156	0.02
Informa plc	GBP	72	720	—
InterContinental Hotels Group plc	GBP	8	998	—
Intertek Group plc	GBP	9	533	—
J Sainsbury plc	GBP	89	305	—
JD Sports Fashion plc	GBP	60	72	—
Johnson Matthey plc	GBP	1,488	24,980	0.04
Kingfisher plc	GBP	17,237	53,706	0.09
Land Securities Group plc, REIT	GBP	19	139	—
Legal & General Group plc	GBP	284	818	—
Lloyds Banking Group plc	GBP	2,839	1,948	—
London Stock Exchange Group plc	GBP	23	3,252	0.01
M&G plc	GBP	121	300	—
Marks & Spencer Group plc	GBP	91	428	—
Mondi plc	GBP	23	343	—
National Grid plc	GBP	6,866	81,716	0.14

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Group plc	GBP	307	1,547	—	Annaly Capital Management, Inc., REIT	USD	24	438	—
Next plc	GBP	558	66,397	0.11	ANSYS, Inc.	USD	5	1,687	—
Pearson plc	GBP	21	337	—	Aon plc 'A'	USD	218	78,153	0.13
Pentair plc	USD	8	804	—	Apollo Global Management, Inc.	USD	18	3,004	0.01
Persimmon plc	GBP	1,698	25,485	0.04	Apple, Inc.	USD	4,616	1,164,340	1.98
Prudential plc	GBP	129	1,029	—	Applied Materials, Inc.	USD	906	148,367	0.25
Reckitt Benckiser Group plc	GBP	32	1,938	—	AppLovin Corp. 'A'	USD	9	2,935	0.01
RELX plc	GBP	85	3,864	0.01	Aptiv plc	USD	12	727	—
Rentokil Initial plc	GBP	124	623	—	Arch Capital Group Ltd.	USD	17	1,569	—
Rio Tinto plc	GBP	51	3,018	0.01	Archer-Daniels-Midland Co.	USD	22	1,109	—
Sage Group plc (The)	GBP	49	781	—	Arista Networks, Inc.	USD	44	4,906	0.01
Schroders plc	GBP	23	93	—	Arthur J Gallagher & Co.	USD	9	2,569	0.01
Segro plc, REIT	GBP	1,810	15,900	0.03	Assurant, Inc.	USD	2	426	—
Severn Trent plc	GBP	8	251	—	AT&T, Inc.	USD	320	7,296	0.01
Shell plc, ADR	USD	1,376	85,931	0.15	Atlassian Corp. 'A'	USD	8	1,971	—
Shell plc	GBP	282	8,747	0.02	Atmos Energy Corp.	USD	831	116,082	0.20
Smith & Nephew plc	GBP	31	385	—	Autodesk, Inc.	USD	11	3,272	0.01
Smiths Group plc	GBP	18	388	—	Automatic Data Processing, Inc.	USD	444	130,354	0.22
Spirax Group plc	GBP	5	429	—	AutoZone, Inc.	USD	1	3,177	0.01
SSE plc	GBP	51	1,025	—	AvalonBay Communities, Inc., REIT	USD	8	1,759	—
Standard Chartered plc	GBP	5,901	73,085	0.13	Avantor, Inc.	USD	32	681	—
Taylor Wimpey plc	GBP	184	281	—	Avery Dennison Corp.	USD	656	123,525	0.21
Tesco plc	GBP	320	1,477	—	Axon Enterprise, Inc.	USD	3	1,794	—
Unilever plc	EUR	36	2,050	—	Baker Hughes Co. 'A'	USD	45	1,854	—
Unilever plc	GBP	3,181	181,245	0.31	Ball Corp.	USD	632	35,006	0.06
United Utilities Group plc	GBP	35	461	—	Bank of America Corp.	USD	6,509	287,503	0.49
Vodafone Group plc	GBP	1,061	908	—	Bank of New York Mellon Corp. (The)	USD	33	2,554	0.01
WPP plc	GBP	6,386	66,195	0.11	Baxter International, Inc.	USD	24	695	—
			1,426,308	2.43	Becton Dickinson & Co.	USD	807	183,722	0.31
UNITED STATES OF AMERICA					Best Buy Co., Inc.	USD	9	769	—
3M Co.	USD	23	2,983	0.01	Biogen, Inc.	USD	8	1,214	—
A O Smith Corp.	USD	5	341	—	BioMarin Pharmaceutical, Inc.	USD	9	593	—
Abbott Laboratories	USD	77	8,725	0.02	BlackRock, Inc.	USD	6	6,192	0.01
AbbVie, Inc.	USD	1,068	188,940	0.32	Blackstone, Inc.	USD	32	5,536	0.01
Accenture plc 'A'	USD	707	250,115	0.43	Block, Inc. 'A'	USD	25	2,179	0.01
Adobe, Inc.	USD	19	8,471	0.02	Booking Holdings, Inc.	USD	2	9,983	0.02
Advanced Micro Devices, Inc.	USD	72	8,825	0.02	Booz Allen Hamilton Holding Corp. 'A'	USD	134	17,259	0.03
AES Corp. (The)	USD	31	400	—	Boston Scientific Corp.	USD	65	5,839	0.01
Aflac, Inc.	USD	24	2,490	0.01	Bristol-Myers Squibb Co.	USD	91	5,157	0.01
Agilent Technologies, Inc.	USD	13	1,759	—	Broadcom, Inc.	USD	944	221,887	0.38
Air Products and Chemicals, Inc.	USD	11	3,191	0.01	Broadridge Financial Solutions, Inc.	USD	960	217,152	0.37
Airbnb, Inc. 'A'	USD	20	2,643	0.01	Brown & Brown, Inc.	USD	10	1,021	—
Akamai Technologies, Inc.	USD	7	673	—	Brown-Forman Corp. 'B'	USD	9	342	—
Albemarle Corp.	USD	5	434	—	Builders FirstSource, Inc.	USD	7	1,010	—
Alexandria Real Estate Equities, Inc., REIT	USD	7	680	—	Bunge Global SA	USD	7	542	—
Align Technology, Inc.	USD	4	831	—	Burlington Stores, Inc.	USD	4	1,144	—
Allegion plc	USD	4	526	—	BXP, Inc., REIT	USD	7	519	—
Alliant Energy Corp.	USD	6	358	—	Cadence Design Systems, Inc.	USD	12	3,624	0.01
Allstate Corp. (The)	USD	13	2,505	0.01	Camden Property Trust, REIT	USD	4	462	—
Ally Financial, Inc.	USD	9	326	—	Capital One Financial Corp.	USD	17	3,043	0.01
Alnylam Pharmaceuticals, Inc.	USD	5	1,182	—	Cardinal Health, Inc.	USD	11	1,309	—
Alphabet, Inc. 'A'	USD	261	50,047	0.09	Carlisle Cos., Inc.	USD	3	1,108	—
Alphabet, Inc. 'C'	USD	224	43,225	0.07	Carlyle Group, Inc. (The)	USD	6	305	—
Amazon.com, Inc.	USD	416	92,448	0.16	CarMax, Inc.	USD	5	410	—
Amcor plc	USD	66	620	—	Carnival Corp.	USD	47	1,185	—
Ameren Corp.	USD	2,032	182,189	0.31	Carrier Global Corp.	USD	36	2,471	0.01
American Express Co.	USD	883	263,690	0.45	Caterpillar, Inc.	USD	21	7,648	0.01
American Financial Group, Inc.	USD	4	543	—	Cboe Global Markets, Inc.	USD	5	979	—
American International Group, Inc.	USD	30	2,188	0.01	CBRE Group, Inc. 'A'	USD	14	1,841	—
American Tower Corp., REIT	USD	690	126,505	0.22	CDW Corp.	USD	6	1,047	—
American Water Works Co., Inc.	USD	9	1,124	—	Celanese Corp. 'A'	USD	7	483	—
Ameriprise Financial, Inc.	USD	4	2,131	—	Cencora, Inc.	USD	9	2,036	—
AMETEK, Inc.	USD	12	2,176	0.01	Centene Corp.	USD	27	1,637	—
Amgen, Inc.	USD	23	5,994	0.01	CenterPoint Energy, Inc.	USD	30	959	—
Amphenol Corp. 'A'	USD	3,218	224,295	0.38					
Analog Devices, Inc.	USD	818	174,520	0.30					

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CF Industries Holdings, Inc.	USD	8	679	—	DTE Energy Co.	USD	9	1,091	—
CH Robinson Worldwide, Inc.	USD	5	520	—	Duke Energy Corp.	USD	34	3,667	0.01
Charles Schwab Corp. (The)	USD	2,732	202,878	0.35	DuPont de Nemours, Inc.	USD	19	1,453	—
Charter Communications, Inc. 'A'	USD	4	1,373	—	Dynatrace, Inc.	USD	13	707	—
Cheniere Energy, Inc.	USD	11	2,360	0.01	Eastman Chemical Co.	USD	5	461	—
Chevron Corp.	USD	78	11,287	0.02	Eaton Corp. plc	USD	17	5,658	0.01
Chipotle Mexican Grill, Inc. 'A'	USD	61	3,686	0.01	eBay, Inc.	USD	23	1,436	—
Chubb Ltd.	USD	1,352	373,449	0.64	Ecolab, Inc.	USD	11	2,587	0.01
Church & Dwight Co., Inc.	USD	13	1,363	—	Edison International	USD	17	1,360	—
Cigna Group (The)	USD	287	79,538	0.14	Edwards Lifesciences Corp.	USD	27	2,016	—
Cincinnati Financial Corp.	USD	7	1,003	—	Electronic Arts, Inc.	USD	11	1,612	—
Cintas Corp.	USD	16	2,941	0.01	Elevance Health, Inc.	USD	319	118,553	0.20
Cisco Systems, Inc.	USD	179	10,608	0.02	Eli Lilly & Co.	USD	417	321,303	0.55
Citigroup, Inc.	USD	85	6,015	0.01	EMCOR Group, Inc.	USD	2	916	—
Citizens Financial Group, Inc.	USD	19	836	—	Emerson Electric Co.	USD	25	3,109	0.01
Clorox Co. (The)	USD	6	974	—	Enphase Energy, Inc.	USD	6	420	—
Cloudflare, Inc. 'A'	USD	13	1,402	—	Entegris, Inc.	USD	6	596	—
CME Group, Inc.	USD	16	3,725	0.01	Entergy Corp.	USD	22	1,671	—
CMS Energy Corp.	USD	1,917	128,324	0.22	EOG Resources, Inc.	USD	888	108,061	0.19
CNH Industrial NV	USD	44	501	—	EPAM Systems, Inc.	USD	2	469	—
Coca-Cola Co. (The)	USD	3,816	237,393	0.41	EQT Corp.	USD	2,254	104,721	0.18
Cognizant Technology Solutions Corp. 'A'	USD	25	1,930	—	Equifax, Inc.	USD	283	72,895	0.13
Coinbase Global, Inc. 'A'	USD	10	2,570	0.01	Equinix, Inc., REIT	USD	5	4,698	0.01
Colgate-Palmolive Co.	USD	2,138	194,558	0.33	Equitable Holdings, Inc.	USD	15	714	—
Comcast Corp. 'A'	USD	175	6,561	0.01	Equity LifeStyle Properties, Inc., REIT	USD	11	732	—
Conagra Brands, Inc.	USD	23	637	—	Equity Residential, REIT	USD	2,569	184,146	0.31
ConocoPhillips	USD	1,502	147,782	0.25	Essential Utilities, Inc.	USD	12	437	—
Consolidated Edison, Inc.	USD	14	1,251	—	Essex Property Trust, Inc., REIT	USD	3	853	—
Constellation Brands, Inc. 'A'	USD	271	59,978	0.10	Estee Lauder Cos., Inc. (The) 'A'	USD	12	900	—
Constellation Energy Corp.	USD	14	3,164	0.01	Everest Group Ltd.	USD	3	1,085	—
Cooper Cos., Inc. (The)	USD	9	828	—	Evergy, Inc.	USD	10	619	—
Copart, Inc.	USD	42	2,430	0.01	Eversource Energy	USD	12	690	—
Corning, Inc.	USD	39	1,854	—	Exact Sciences Corp.	USD	11	625	—
Corpay, Inc.	USD	3	1,015	—	Exelon Corp.	USD	45	1,698	—
Corteva, Inc.	USD	31	1,767	—	Expedia Group, Inc.	USD	6	1,126	—
CoStar Group, Inc.	USD	18	1,298	—	Expeditors International of Washington, Inc.	USD	6	671	—
Costco Wholesale Corp.	USD	148	136,200	0.23	Extra Space Storage, Inc., REIT	USD	9	1,332	—
Coterra Energy, Inc.	USD	35	894	—	Exxon Mobil Corp.	USD	2,252	240,739	0.41
CRH plc	USD	31	2,881	0.01	F5, Inc.	USD	3	757	—
CrowdStrike Holdings, Inc. 'A'	USD	11	3,819	0.01	FactSet Research Systems, Inc.	USD	3	1,449	—
Crown Castle, Inc., REIT	USD	19	1,718	—	Fair Isaac Corp.	USD	1	2,001	—
Crown Holdings, Inc.	USD	5	413	—	Fastenal Co.	USD	26	1,882	—
CSX Corp.	USD	3,909	126,261	0.22	FedEx Corp.	USD	10	2,825	0.01
Cummins, Inc.	USD	223	78,166	0.13	Ferguson Enterprises, Inc.	USD	10	1,747	—
CVS Health Corp.	USD	56	2,489	0.01	Fidelity National Financial, Inc.	USD	9	508	—
D.R. Horton, Inc.	USD	13	1,827	—	Fidelity National Information Services, Inc.	USD	25	2,023	—
Danaher Corp.	USD	791	182,523	0.31	Fifth Third Bancorp	USD	31	1,325	—
Darden Restaurants, Inc.	USD	7	1,310	—	First Solar, Inc.	USD	4	716	—
Datadog, Inc. 'A'	USD	12	1,731	—	Fiserv, Inc.	USD	26	5,373	0.01
DaVita, Inc.	USD	2	302	—	Ford Motor Co.	USD	179	1,784	—
Deere & Co.	USD	348	148,304	0.25	Fortinet, Inc.	USD	29	2,751	0.01
Dell Technologies, Inc. 'C'	USD	12	1,385	—	Fortive Corp.	USD	16	1,204	—
Devon Energy Corp.	USD	30	973	—	Fortune Brands Innovations, Inc.	USD	6	413	—
Dexcom, Inc.	USD	18	1,400	—	Fox Corp. 'A'	USD	11	538	—
Diamondback Energy, Inc.	USD	10	1,627	—	Franklin Resources, Inc.	USD	10	203	—
Digital Realty Trust, Inc., REIT	USD	16	2,838	0.01	Garmin Ltd.	USD	7	1,453	—
Discover Financial Services	USD	11	1,911	—	Gartner, Inc.	USD	4	1,947	—
DocuSign, Inc. 'A'	USD	8	731	—	GE HealthCare Technologies, Inc.	USD	1,222	96,049	0.16
Dollar General Corp.	USD	258	19,660	0.03	GE Vernova, Inc.	USD	350	116,291	0.20
Dollar Tree, Inc.	USD	11	828	—	Gen Digital, Inc.	USD	27	742	—
Dominion Energy, Inc.	USD	38	2,056	—	General Electric Co.	USD	2,045	343,192	0.59
Domino's Pizza, Inc.	USD	1	423	—	General Mills, Inc.	USD	25	1,590	—
DoorDash, Inc. 'A'	USD	15	2,528	0.01	General Motors Co.	USD	51	2,757	0.01
Dover Corp.	USD	6	1,121	—	Genuine Parts Co.	USD	6	702	—
Dow, Inc.	USD	32	1,278	—					

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gilead Sciences, Inc.	USD	55	5,092	0.01	Labcorp Holdings, Inc.	USD	5	1,155	—
Global Payments, Inc.	USD	11	1,231	—	Lam Research Corp.	USD	59	4,263	0.01
GoDaddy, Inc. 'A'	USD	8	1,584	—	Lamb Weston Holdings, Inc.	USD	9	589	—
Goldman Sachs Group, Inc. (The)	USD	204	117,402	0.20	Lennar Corp. 'A'	USD	12	1,644	—
Halliburton Co.	USD	45	1,226	—	Lennox International, Inc.	USD	1	617	—
Hartford Financial Services Group, Inc. (The)	USD	1,233	135,211	0.23	Liberty Media Corp-Liberty Formula One 'C'	USD	11	1,029	—
HCA Healthcare, Inc.	USD	8	2,404	0.01	Linde plc	USD	520	217,922	0.37
Healthpeak Properties, Inc., REIT	USD	19	382	—	Live Nation Entertainment, Inc.	USD	9	1,181	—
HEICO Corp.	USD	2	479	—	LKQ Corp.	USD	9	329	—
HEICO Corp. 'A'	USD	3	562	—	Loews Corp.	USD	7	595	—
Henry Schein, Inc.	USD	6	418	—	Lowe's Cos., Inc.	USD	26	6,421	0.01
Hershey Co. (The)	USD	6	1,012	—	LPL Financial Holdings, Inc.	USD	3	983	—
Hess Corp.	USD	13	1,720	—	Lululemon Athletica, Inc.	USD	6	2,293	0.01
Hewlett Packard Enterprise Co.	USD	60	1,291	—	LyondellBasell Industries NV 'A'	USD	13	963	—
Hilton Worldwide Holdings, Inc.	USD	928	231,573	0.40	M&T Bank Corp.	USD	8	1,522	—
Hologic, Inc.	USD	11	797	—	Marathon Petroleum Corp.	USD	16	2,212	0.01
Home Depot, Inc. (The)	USD	659	257,405	0.44	MarketAxess Holdings, Inc.	USD	3	680	—
Hormel Foods Corp.	USD	18	562	—	Marriott International, Inc. 'A'	USD	202	56,673	0.10
Host Hotels & Resorts, Inc., REIT	USD	34	596	—	Marsh & McLennan Cos., Inc.	USD	1,437	305,722	0.52
Howmet Aerospace, Inc.	USD	1,947	213,975	0.37	Martin Marietta Materials, Inc.	USD	4	2,084	—
HP, Inc.	USD	44	1,440	—	Marvell Technology, Inc.	USD	40	4,469	0.01
Hubbell, Inc. 'B'	USD	3	1,259	—	Masco Corp.	USD	11	801	—
HubSpot, Inc.	USD	3	2,111	—	Mastercard, Inc. 'A'	USD	37	19,532	0.03
Humana, Inc.	USD	6	1,539	—	Match Group, Inc.	USD	9	296	—
Huntington Bancshares, Inc.	USD	62	1,021	—	McCormick & Co., Inc. (Non-Voting)	USD	12	914	—
IDEX Corp.	USD	4	837	—	McDonald's Corp.	USD	647	188,115	0.32
IDEXX Laboratories, Inc.	USD	4	1,667	—	McKesson Corp.	USD	370	212,576	0.36
Illinois Tool Works, Inc.	USD	325	82,673	0.14	Medtronic plc	USD	58	4,632	0.01
Illumina, Inc.	USD	8	1,081	—	Merck & Co., Inc.	USD	113	11,202	0.02
Incyte Corp.	USD	6	414	—	Meta Platforms, Inc. 'A'	USD	98	58,091	0.10
Ingersoll Rand, Inc.	USD	19	1,729	—	MetLife, Inc.	USD	28	2,300	0.01
Insulet Corp.	USD	4	1,055	—	Mettler-Toledo International, Inc.	USD	1	1,228	—
Intel Corp.	USD	192	3,879	0.01	Microchip Technology, Inc.	USD	1,077	62,068	0.11
Intercontinental Exchange, Inc.	USD	26	3,890	0.01	Micron Technology, Inc.	USD	50	4,279	0.01
International Business Machines Corp.	USD	42	9,247	0.02	Microsoft Corp.	USD	2,694	1,146,620	1.95
International Flavors & Fragrances, Inc.	USD	12	1,014	—	MicroStrategy, Inc. 'A'	USD	8	2,474	0.01
International Paper Co.	USD	17	920	—	Mid-America Apartment Communities, Inc., REIT	USD	7	1,081	—
Interpublic Group of Cos., Inc. (The)	USD	20	561	—	Moderna, Inc.	USD	16	651	—
Intuit, Inc.	USD	13	8,191	0.02	Molina Healthcare, Inc.	USD	3	883	—
Intuitive Surgical, Inc.	USD	16	8,427	0.02	Molson Coors Beverage Co. 'B'	USD	10	574	—
Invitation Homes, Inc., REIT	USD	29	925	—	Mondelez International, Inc. 'A'	USD	2,326	139,025	0.24
IQVIA Holdings, Inc.	USD	9	1,787	—	MongoDB, Inc. 'A'	USD	3	701	—
Iron Mountain, Inc., REIT	USD	14	1,458	—	Monolithic Power Systems, Inc.	USD	2	1,207	—
J M Smucker Co. (The)	USD	5	551	—	Monster Beverage Corp.	USD	34	1,792	—
Jack Henry & Associates, Inc.	USD	5	879	—	Moody's Corp.	USD	8	3,811	0.01
JB Hunt Transport Services, Inc.	USD	5	857	—	Morgan Stanley	USD	1,693	214,334	0.37
Johnson & Johnson	USD	302	43,491	0.08	Mosaic Co. (The)	USD	17	415	—
Johnson Controls International plc	USD	31	2,454	0.01	Motorola Solutions, Inc.	USD	8	3,705	0.01
JPMorgan Chase & Co.	USD	1,958	472,015	0.80	MSCI, Inc. 'A'	USD	4	2,405	0.01
Juniper Networks, Inc.	USD	10	373	—	Nasdaq, Inc.	USD	22	1,709	—
Kellanova	USD	13	1,052	—	NetApp, Inc.	USD	10	1,168	—
Kenvue, Inc.	USD	9,005	192,167	0.33	Netflix, Inc.	USD	20	17,972	0.03
Keurig Dr. Pepper, Inc.	USD	50	1,603	—	Neurocrine Biosciences, Inc.	USD	4	550	—
KeyCorp	USD	37	640	—	Newmont Corp.	USD	53	1,970	—
Keysight Technologies, Inc.	USD	9	1,455	—	News Corp. 'A'	USD	11	305	—
Kimberly-Clark Corp.	USD	16	2,097	—	NextEra Energy, Inc.	USD	1,581	114,196	0.20
Kinder Morgan, Inc.	USD	91	2,515	0.01	NIKE, Inc. 'B'	USD	860	65,188	0.11
KKR & Co., Inc.	USD	28	4,170	0.01	NiSource, Inc.	USD	20	739	—
KLA Corp.	USD	277	175,637	0.30	Nordson Corp.	USD	3	629	—
Knight-Swift Transportation Holdings, Inc. 'A'	USD	11	580	—	Northern Trust Corp.	USD	8	825	—
Kraft Heinz Co. (The)	USD	40	1,226	—	NRG Energy, Inc.	USD	7	644	—
Kroger Co. (The)	USD	34	2,096	—	Nucor Corp.	USD	11	1,287	—
					NVIDIA Corp.	USD	5,005	685,285	1.17
					Occidental Petroleum Corp.	USD	33	1,620	—

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Okta, Inc. 'A'	USD	9	719	—	ServiceNow, Inc.	USD	10	10,640	0.02
Old Dominion Freight Line, Inc.	USD	726	128,981	0.22	Sherwin-Williams Co. (The)	USD	454	154,283	0.26
Omnicom Group, Inc.	USD	10	864	—	Simon Property Group, Inc., REIT	USD	15	2,582	0.01
ON Semiconductor Corp.	USD	20	1,269	—	Skyworks Solutions, Inc.	USD	7	620	—
ONEOK, Inc.	USD	27	2,731	0.01	Smurfit WestRock plc	USD	7	378	—
Oracle Corp.	USD	74	12,320	0.02	Smurfit WestRock plc	EUR	18	973	—
O'Reilly Automotive, Inc.	USD	3	3,559	0.01	Snap-on, Inc.	USD	3	1,021	—
Otis Worldwide Corp.	USD	925	85,886	0.15	Snowflake, Inc. 'A'	USD	14	2,166	0.01
Ovintiv, Inc.	USD	9	360	—	Solventum Corp.	USD	7	465	—
Owens Corning	USD	5	848	—	Southern Co. (The)	USD	50	4,129	0.01
PACCAR, Inc.	USD	24	2,500	0.01	Southwest Airlines Co.	USD	9	305	—
Packaging Corp. of America	USD	5	1,132	—	SS&C Technologies Holdings, Inc.	USD	11	836	—
Palantir Technologies, Inc. 'A'	USD	92	7,083	0.01	Stanley Black & Decker, Inc.	USD	974	78,290	0.13
Palo Alto Networks, Inc.	USD	30	5,509	0.01	Starbucks Corp.	USD	51	4,659	0.01
Parker-Hannifin Corp.	USD	6	3,823	0.01	State Street Corp.	USD	14	1,383	—
Paychex, Inc.	USD	15	2,109	—	Steel Dynamics, Inc.	USD	8	918	—
Paycom Software, Inc.	USD	3	615	—	STERIS plc	USD	5	1,031	—
PayPal Holdings, Inc.	USD	45	3,848	0.01	Stryker Corp.	USD	540	195,550	0.33
PepsiCo, Inc.	USD	711	108,122	0.19	Sun Communities, Inc., REIT	USD	5	614	—
Pfizer, Inc.	USD	254	6,741	0.01	Synchrony Financial	USD	17	1,112	—
PG&E Corp.	USD	93	1,881	—	Synopsys, Inc.	USD	8	3,892	0.01
Phillips 66	USD	20	2,267	0.01	Sysco Corp.	USD	25	1,919	—
Pinterest, Inc. 'A'	USD	29	848	—	Take-Two Interactive Software, Inc.	USD	8	1,478	—
PNC Financial Services Group, Inc. (The)	USD	18	3,481	0.01	Target Corp.	USD	613	83,215	0.14
Pool Corp.	USD	3	1,027	—	Teledyne Technologies, Inc.	USD	3	1,399	—
PPG Industries, Inc.	USD	12	1,439	—	Teleflex, Inc.	USD	3	535	—
PPL Corp.	USD	35	1,140	—	Teradyne, Inc.	USD	7	891	—
Principal Financial Group, Inc.	USD	12	930	—	Tesla, Inc.	USD	128	54,042	0.09
Procter & Gamble Co. (The)	USD	106	17,720	0.03	Texas Instruments, Inc.	USD	576	108,063	0.19
Progressive Corp. (The)	USD	818	196,410	0.34	The Campbell's Co.	USD	9	375	—
Prologis, Inc., REIT	USD	42	4,435	0.01	Thermo Fisher Scientific, Inc.	USD	524	274,052	0.47
Prudential Financial, Inc.	USD	16	1,906	—	TJX Cos., Inc. (The)	USD	51	6,182	0.01
PTC, Inc.	USD	5	920	—	T-Mobile US, Inc.	USD	943	208,686	0.36
Public Service Enterprise Group, Inc.	USD	23	1,949	—	Toro Co. (The)	USD	456	37,014	0.06
Public Storage, REIT	USD	8	2,373	0.01	Tractor Supply Co.	USD	1,370	73,363	0.13
PulteGroup, Inc.	USD	10	1,093	—	Trade Desk, Inc. (The) 'A'	USD	21	2,487	0.01
Pure Storage, Inc. 'A'	USD	15	932	—	Tradeweb Markets, Inc. 'A'	USD	6	794	—
Qorvo, Inc.	USD	5	349	—	Trane Technologies plc	USD	401	148,522	0.25
QUALCOMM, Inc.	USD	591	91,345	0.16	TransDigm Group, Inc.	USD	3	3,847	0.01
Quanta Services, Inc.	USD	7	2,225	0.01	TransUnion	USD	10	938	—
Quest Diagnostics, Inc.	USD	504	76,502	0.13	Travelers Cos., Inc. (The)	USD	11	2,647	0.01
Raymond James Financial, Inc.	USD	9	1,405	—	Trimble, Inc.	USD	10	707	—
Realty Income Corp., REIT	USD	40	2,134	0.01	Truist Financial Corp.	USD	61	2,666	0.01
Regency Centers Corp., REIT	USD	5	369	—	Twilio, Inc. 'A'	USD	8	868	—
Regeneron Pharmaceuticals, Inc.	USD	5	3,552	0.01	Tyler Technologies, Inc.	USD	3	1,740	—
Regions Financial Corp.	USD	43	1,024	—	Tyson Foods, Inc. 'A'	USD	14	801	—
Republic Services, Inc. 'A'	USD	11	2,204	0.01	Uber Technologies, Inc.	USD	85	5,154	0.01
ResMed, Inc.	USD	8	1,842	—	UDR, Inc., REIT	USD	10	433	—
Revvity, Inc.	USD	5	561	—	Ultra Beauty, Inc.	USD	3	1,318	—
Rexford Industrial Realty, Inc., REIT	USD	1,218	46,966	0.08	Union Pacific Corp.	USD	830	189,796	0.32
Rockwell Automation, Inc.	USD	411	117,723	0.20	United Parcel Service, Inc. 'B'	USD	33	4,140	0.01
Roku, Inc. 'A'	USD	4	301	—	United Rentals, Inc.	USD	3	2,125	—
Rollins, Inc.	USD	16	742	—	UnitedHealth Group, Inc.	USD	582	296,605	0.51
Roper Technologies, Inc.	USD	491	255,845	0.44	Universal Health Services, Inc. 'B'	USD	2	359	—
Ross Stores, Inc.	USD	1,552	236,362	0.40	US Bancorp	USD	71	3,422	0.01
Royal Caribbean Cruises Ltd.	USD	12	2,796	0.01	Valero Energy Corp.	USD	15	1,821	—
RPM International, Inc.	USD	397	49,026	0.08	Veeva Systems, Inc. 'A'	USD	8	1,693	—
S&P Global, Inc.	USD	225	112,419	0.19	Ventas, Inc., REIT	USD	19	1,117	—
Salesforce, Inc.	USD	44	14,794	0.03	Veralto Corp.	USD	12	1,228	—
SBA Communications Corp., REIT 'A'	USD	5	1,028	—	VeriSign, Inc.	USD	5	1,032	—
Schlumberger NV	USD	3,589	137,064	0.23	Verisk Analytics, Inc. 'A'	USD	7	1,929	—
Seagate Technology Holdings plc	USD	7	607	—	Verizon Communications, Inc.	USD	189	7,530	0.01
SEI Investments Co.	USD	4	333	—	Vertex Pharmaceuticals, Inc.	USD	12	4,836	0.01
Sempra	USD	29	2,547	0.01	Vertiv Holdings Co. 'A'	USD	17	1,949	—
					Viatis, Inc.	USD	43	538	—
					Visa, Inc. 'A'	USD	1,515	479,937	0.82

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vulcan Materials Co.	USD	7	1,814	—
W R Berkley Corp.	USD	13	763	—
Walgreens Boots Alliance, Inc.	USD	40	377	—
Walmart, Inc.	USD	3,518	318,590	0.54
Walt Disney Co. (The)	USD	82	9,136	0.02
Warner Bros Discovery, Inc.	USD	81	866	—
Waste Management, Inc.	USD	19	3,832	0.01
Waters Corp.	USD	2	745	—
WEC Energy Group, Inc.	USD	15	1,416	—
Wells Fargo & Co.	USD	1,960	138,827	0.24
Welltower, Inc., REIT	USD	27	3,397	0.01
West Pharmaceutical Services, Inc.	USD	4	1,320	—
Western Digital Corp.	USD	16	960	—
Westinghouse Air Brake Technologies Corp.	USD	9	1,726	—
Weyerhaeuser Co., REIT	USD	35	984	—
Williams Cos., Inc. (The)	USD	1,742	94,817	0.16
Willis Towers Watson plc	USD	6	1,881	—
Wix.com Ltd.	USD	3	648	—
Workday, Inc. 'A'	USD	11	2,867	0.01
WP Carey, Inc., REIT	USD	10	540	—
WW Grainger, Inc.	USD	2	2,123	—
Xcel Energy, Inc.	USD	26	1,767	—
Xylem, Inc.	USD	11	1,285	—
Yum! Brands, Inc.	USD	703	94,504	0.16
Zebra Technologies Corp. 'A'	USD	2	770	—
Zillow Group, Inc. 'C'	USD	8	598	—
Zimmer Biomet Holdings, Inc.	USD	11	1,166	—
Zoetis, Inc. 'A'	USD	554	90,490	0.16
Zoom Communications, Inc. 'A'	USD	9	742	—
Zscaler, Inc.	USD	5	914	—

Total Equities 19,175,367 32.64

Total Transferable securities 28,714,285 48.88

and money market instruments 49,921,852 84.99

admitted to an official exchange listing

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

Bonds

CANADA

Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	105,000	70,557	0.12
Rogers Communications, Inc. 4.55% 15/03/2052	USD	66,000	53,228	0.09
			123,785	0.21

COLOMBIA

Colombia Government Bond 8% 14/11/2035	USD	200,000	200,763	0.34
			200,763	0.34

MEXICO

Metalsa Sapi De Cv, 144A 3.75% 04/05/2031	USD	150,000	120,662	0.20
Petroleos Mexicanos 6.5% 13/03/2027	USD	125,000	120,948	0.21
			241,610	0.41

SOUTH KOREA

POSCO, Reg. S 5.75% 17/01/2028	USD	200,000	203,854	0.35
			203,854	0.35

THAILAND

Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	200,000	181,420	0.31
			181,420	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED ARAB EMIRATES				
MAF Global Securities Ltd., Reg. S, FRN 7.875% Perpetual	USD	200,000	206,534	0.35
			206,534	0.35

UNITED STATES OF AMERICA

American Express Co., FRN 5.043% 26/07/2028	USD	30,000	30,190	0.05
Athene Global Funding, 144A 5.684% 23/02/2026	USD	90,000	90,797	0.15
Bank of America Corp., FRN 5.819% 15/09/2029	USD	75,000	77,023	0.13
Bellemeade Re Ltd., FRN 'M1B', 144A 6.719% 26/01/2032	USD	113,970	114,529	0.20
BINOM Securitization Trust, FRN 'M1', 144A 3.449% 25/06/2056	USD	100,000	78,640	0.13
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	50,000	51,765	0.09
Capital One Financial Corp., FRN 5.7% 01/02/2030	USD	10,000	10,153	0.02
Capital One Financial Corp., FRN 6.051% 01/02/2035	USD	15,000	15,310	0.03
Charter Communications Operating LLC 6.384% 23/10/2035	USD	63,000	63,212	0.11
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.518% 10/05/2035	USD	100,000	96,837	0.17
City of Detroit 6.844% 01/05/2028	USD	45,000	45,732	0.08
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	60,000	61,779	0.11
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	208,521	127,980	0.22
CVS Health Corp., FRN 6.75% 10/12/2054	USD	65,000	63,691	0.11
CVS Health Corp., FRN 7% 10/03/2055	USD	25,000	25,093	0.04
DB Master Finance LLC 'A2II', 144A 2.493% 20/11/2051	USD	77,600	70,549	0.12
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	45,000	45,388	0.08
Fifth Third Bancorp, FRN 4.895% 06/09/2030	USD	35,000	34,597	0.06
Galton Funding Mortgage Trust, FRN, Series 2018-2 'A31', 144A 4.5% 25/10/2058	USD	8,538	8,085	0.01
Goto Foods Funding LLC 'A2II', 144A 5.093% 30/04/2047	USD	101,750	100,351	0.17
Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	24,000	22,602	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT 'BFX', 144A 4.549% 05/07/2033	USD	22,000	18,880	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT 'CFX', 144A 4.95% 05/07/2033	USD	29,000	23,165	0.04
Jersey Mike's Funding LLC 'A2', 144A 4.433% 15/02/2050	USD	49,625	49,047	0.08
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	53,000	54,032	0.09
LifePoint Health, Inc., 144A 4.375% 15/02/2027	USD	65,000	62,348	0.11
LSTAR Commercial Mortgage Trust, FRN, Series 2016-4 'C', 144A 4.605% 10/03/2049	USD	75,000	71,054	0.12
Montgomery County Industrial Development Authority 2.65% 15/11/2025	USD	280,000	274,582	0.47

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NaviEnt Private Education Loan Trust, Series 2017-A 'B', 144A 3.91% 16/12/2058	USD	66,682	65,816	0.11
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	45,000	45,091	0.08
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	45,000	49,740	0.08
OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	11,071	10,295	0.02
OCP CLO Ltd., FRN, Series 2014-7A 'A2RR', 144A 6.529% 20/07/2029	USD	250,000	250,563	0.43
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	20,000	20,222	0.03
PG&E Corp., FRN 7.375% 15/03/2055	USD	74,000	76,127	0.13
Poland Government Bond, STEP 'A3', 144A 6.158% 26/08/2069	USD	94,136	94,032	0.16
Port of Beaumont Navigation District, 144A 10% 01/07/2026	USD	100,000	102,223	0.17
Santander Drive Auto Receivables Trust 'C' 5% 15/11/2029	USD	60,000	60,309	0.10
SEB Funding LLC 'A2', 144A 7.386% 30/04/2054	USD	40,000	40,962	0.07
Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A21', 144A 4% 25/06/2048	USD	7,654	7,032	0.01
Solvantum Corp., 144A 5.45% 25/02/2027	USD	35,000	35,373	0.06
Solvantum Corp., 144A 5.4% 01/03/2029	USD	65,000	65,307	0.11
T-Mobile USA, Inc. 6% 15/06/2054	USD	75,000	76,666	0.13
US Treasury Bill 0% 08/05/2025	USD	2,064,000	2,034,138	3.46
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	61,000	60,100	0.10
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	35,000	36,539	0.06
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	134,000	130,124	0.22
Total Bonds			5,048,070	8.59
Total Transferable securities and money market instruments dealt in on another regulated market			6,206,036	10.56

Other transferable securities and money market instruments

Bonds

SUPRANATIONAL

International Bank for Reconstruction & Development 1.75% 31/01/2031*	USD	200,000	195,878	0.33
International Bank for Reconstruction & Development, STEP 1.745% 31/07/2033*	USD	200,000	194,468	0.33
			390,346	0.66

Equities

RUSSIA

Sberbank of Russia PJSC*	USD	32,130	3	—
			3	—
Total Equities			3	—
Total Other transferable securities and money market instruments			390,349	0.66

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
IRELAND				
Global X Copper Miners Fund	USD	3,975	114,788	0.20
iShares MSCI Taiwan Fund	USD	2,487	228,978	0.39
			343,766	0.59
Total Exchange Traded Funds			343,766	0.59
Total Units of authorised UCITS or other collective investment undertakings				0.59
Total Investments			56,862,003	96.80

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,200,000	EUR	Citibank	ITRAXX EUROPE MAIN.42-V1	Sell	1.00%	20/12/2029	24,985	0.05
120,000	USD	Citibank	Greece Government Bond	Sell	1.00%	20/12/2029	2,226	—
85,000	USD	Goldman Sachs	Vietnam Government Bond	Sell	1.00%	20/06/2026	663	—
Total Credit Default Swap Contracts at Fair Value - Assets							27,874	0.05
120,000	USD	Citibank	Bombardier, Inc.	Buy	(5.00)%	20/06/2028	(14,279)	(0.03)
120,000	USD	Citibank	Murphy Oil Corp.	Buy	(1.00)%	20/12/2027	(585)	—
Total Credit Default Swap Contracts at Fair Value - Liabilities							(14,864)	(0.03)
Net Market Value on Credit Default Swap Contracts - Assets							13,010	0.02

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-BTP, 06/03/2025	(4)	EUR	(497,989)	10,885	0.02
Euro-Schatz, 06/03/2025	(4)	EUR	(444,052)	1,536	—
EURO STOXX 50 Index, 21/03/2025	(10)	EUR	(506,477)	12,452	0.02
MSCI EAFE Index, 21/03/2025	(3)	USD	(341,355)	9,307	0.02
S&P/TSX 60 Index, 20/03/2025	(3)	CAD	(619,464)	11,126	0.02
SPI 200 Index, 20/03/2025	(2)	AUD	(252,568)	4,592	0.01
TOPIX Index, 13/03/2025	5	JPY	888,694	11,627	0.02
US 2 Year Note, 31/03/2025	1	USD	205,750	133	—
US 5 Year Note, 31/03/2025	(9)	USD	(958,570)	2,179	—
US Long Bond, 20/03/2025	(2)	USD	(229,000)	6,953	0.01
Total Unrealised Gain on Financial Futures Contracts				70,790	0.12
Australia 3 Year Bond, 17/03/2025	20	AUD	1,316,195	—	—
Euro-Bund, 06/03/2025	3	EUR	415,392	(10,335)	(0.02)
S&P 500 Emini Index, 21/03/2025	(1)	USD	(298,687)	(4,681)	(0.01)
S&P Midcap 400 Emini Index, 21/03/2025	2	USD	631,000	(28,860)	(0.05)

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2025	2	USD	218,250	(1,812)	–
US 10 Year Ultra Bond, 20/03/2025	9	USD	1,006,031	(22,969)	(0.04)
XAK Technology Select Sector Index, 21/03/2025	4	USD	953,840	(27,231)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(95,888)	(0.16)
Net Unrealised Loss on Financial Futures Contracts				(25,098)	(0.04)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	70,272	TRY	2,790,000	18/04/2025	J.P. Morgan	(1,135)	–
ZAR	4,533,000	USD	258,462	17/01/2025	UBS	(18,480)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(134,389)	(0.22)
Net Unrealised Gain on Forward Currency Exchange Contracts						214,535	0.37

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	254,000	USD	40,607	06/03/2025	J.P. Morgan	37	–
TRY	14,545,700	USD	402,008	15/01/2025	Barclays	4,620	0.01
USD	69,697	CAD	96,018	24/01/2025	J.P. Morgan	2,873	0.01
USD	357,000	CNH	2,521,033	14/03/2025	Barclays	12,469	0.02
USD	181,939	CNH	1,282,577	14/03/2025	HSBC	6,659	0.01
USD	470,086	CNH	3,407,589	14/03/2025	J.P. Morgan	4,397	0.01
USD	544,653	CNH	3,838,092	14/03/2025	UBS	20,130	0.03
USD	258,576	COP	1,147,798,857	07/03/2025	Citibank	242	–
USD	1,409,639	EUR	1,336,400	15/01/2025	UBS	22,241	0.04
USD	6,865,504	EUR	6,482,333	21/02/2025	Deutsche Bank	125,334	0.21
USD	245,443	EUR	233,434	21/02/2025	J.P. Morgan	2,724	–
USD	662,117	GBP	519,000	15/01/2025	BNP Paribas	11,984	0.02
USD	1,127,575	GBP	894,213	21/02/2025	Barclays	7,737	0.01
USD	278,049	GBP	221,540	21/02/2025	J.P. Morgan	611	–
USD	188,339	IDR	2,916,861,307	17/01/2025	Citibank	8,074	0.01
USD	160,927	IDR	2,450,003,308	17/01/2025	Goldman Sachs	9,515	0.02
USD	78,936	IDR	1,210,285,925	17/01/2025	HSBC	4,139	0.01
USD	433,825	INR	36,554,670	17/01/2025	Goldman Sachs	7,493	0.01
USD	18,139	INR	1,537,000	17/01/2025	J.P. Morgan	213	–
USD	203,775	INR	17,162,700	17/01/2025	UBS	3,609	0.01
USD	236,159	JPY	35,686,000	15/01/2025	J.P. Morgan	8,203	0.01
USD	54,773	JPY	8,110,284	24/01/2025	J.P. Morgan	2,908	0.01
USD	17,691	KRW	24,659,000	17/01/2025	J.P. Morgan	974	–
USD	610,869	KRW	801,106,080	17/01/2025	UBS	67,759	0.12
USD	211,215	PEN	785,000	17/01/2025	BNP Paribas	2,305	–
USD	507,764	SEK	5,536,000	15/01/2025	Bank of America	5,682	0.01
USD	25,927	SEK	284,000	28/02/2025	UBS	109	–
USD	245,865	ZAR	4,533,000	17/01/2025	Morgan Stanley	5,883	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						348,924	0.59
AUD	287,000	USD	184,294	15/01/2025	J.P. Morgan	(6,365)	(0.01)
BRL	1,630,000	USD	277,362	04/02/2025	Goldman Sachs	(15,134)	(0.03)
BRL	1,440,500	USD	236,797	04/02/2025	J.P. Morgan	(5,055)	(0.01)
BRL	1,525,000	USD	258,278	06/03/2025	Goldman Sachs	(14,255)	(0.02)
CNH	1,826,000	USD	263,564	14/03/2025	Goldman Sachs	(14,019)	(0.02)
CNH	3,949,819	USD	561,041	14/03/2025	State Street	(21,249)	(0.04)
CNH	62,000	USD	8,599	14/03/2025	UBS	(126)	–
EUR	43,886	USD	46,685	21/02/2025	J.P. Morgan	(1,054)	–
INR	47,990,400	USD	565,311	15/01/2025	Barclays	(5,490)	(0.01)
KRW	825,765,080	USD	575,197	17/01/2025	RBC	(15,369)	(0.03)
MXN	2,759,000	USD	136,294	15/01/2025	J.P. Morgan	(3,275)	–
NOK	5,660,000	USD	502,940	15/01/2025	Bank of America	(13,238)	(0.02)
PEN	785,000	USD	209,055	17/01/2025	Standard Chartered	(145)	–

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
166,500,000	JPY	Citibank	Pay fixed 0.76% Receive floating TONAR 1 day	15/11/2029	599	–
70,250,000	JPY	Citibank	Pay fixed 0.394% Receive floating TONAR 1 day	07/08/2028	5,112	0.01
1,570,000	EUR	Citibank	Pay fixed 2.165% Receive floating EURIBOR 6 month	29/11/2029	6,731	0.01
8,300,000	SEK	Citibank	Pay fixed 2.315% Receive floating STIBOR 3 month	13/12/2034	26,022	0.04
2,260,000	USD	Citibank	Pay fixed 3.675% Receive floating SOFR 1 day	19/08/2027	32,274	0.06
Total Interest Rate Swap Contracts at Fair Value - Assets					70,738	0.12
1,100,000	USD	Citibank	Pay floating SOFR 1 day Receive fixed 3.886%	07/03/2029	(18,498)	(0.03)
910,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 11.393%	02/01/2029	(13,878)	(0.02)
1,040,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 12.595%	03/01/2033	(11,718)	(0.02)
1,575,000	EUR	Citibank	Pay fixed 2.581% Receive floating EURIBOR 6 month	19/08/2027	(10,002)	(0.02)
275,000	USD	Citibank	Pay floating SOFR 1 day Receive fixed 3.988%	04/03/2029	(3,362)	(0.01)
535,000	GBP	Citibank	Pay floating SONIA 1 day Receive fixed 4.257%	07/11/2026	(1,313)	–
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(58,771)	(0.10)
Net Market Value on Interest Rate Swap Contracts - Assets					11,967	0.02

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
440,000	Foreign Exchange INR/USD, Put, 85.990, 06/10/2025	USD	Goldman Sachs	3,614	0.01
1,230,000	S&P 500 Index, Call, 6,150.000, 17/01/2025	USD	UBS	769	–
2,897,500	S&P 500 Index, Put, 5,795.000, 17/01/2025	USD	UBS	17,562	0.03
Total Market Value on Option Purchased Contracts - Assets				21,945	0.04

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(3,920,000)	S&P 500 Index, Put, 5,600,000, 17/01/2025	USD	Morgan Stanley	(8,031)	(0.02)
Total Market Value on Option Written Contracts - Liabilities				(8,031)	(0.02)
Cash				1,654,469	2.82
Other assets/(liabilities)				224,220	0.38
Total net assets				58,740,692	100.00

Portugal	0.18
Hong Kong	0.15
El Salvador	0.12
Türkiye	0.10
Bulgaria	0.10
Chile	0.09
Poland	0.08
Argentina	0.01
Total Investments	96.80
Cash and Other assets/(liabilities)	3.20
Total	100.00

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

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

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	55.33
United Kingdom	4.79
France	3.26
Germany	3.03
Japan	2.98
Canada	1.71
South Korea	1.60
Switzerland	1.58
Netherlands	1.39
Italy	1.31
Ireland	1.21
India	1.16
Denmark	1.00
Hungary	0.92
China	0.85
Norway	0.81
Australia	0.79
Colombia	0.77
Spain	0.75
Indonesia	0.68
Supranational	0.66
Thailand	0.64
Luxembourg	0.60
Egypt	0.56
Mexico	0.41
Sweden	0.39
Finland	0.39
Taiwan	0.39
Belgium	0.38
Iceland	0.36
Albania	0.36
United Arab Emirates	0.35
Montenegro	0.35
Uzbekistan	0.35
Serbia	0.35
Morocco	0.34
Mauritius	0.34
Philippines	0.34
Nigeria	0.34
Singapore	0.34
Saudi Arabia	0.34
South Africa	0.33
Israel	0.21
Romania	0.21
Czech Republic	0.18
Macedonia	0.18
New Zealand	0.18
Estonia	0.18

Abbreviations and Currencies Definitions

Abbreviations

144A: security may be offered and sold only to 'qualified institutional buyers' under Rule 144A of the Securities Act of 1933
 STEP: stepped coupon bond for which the coupon rate of interest will adjust on specified future date(s)
 FRN: variable rate, rate shown is effective rate at period end
 Reg. S: Bonds sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
 ADR: American Depositary Receipts
 CDI: Chess Depositary Interests
 CVA: Credit Valuation Adjustments
 EURIBOR: The Euro interbank offered rate
 FHLMC: Federal Home Loan Mortgage Corporation
 FNMA: Federal National Mortgage Association
 GDR: Global Depositary Receipts
 GNMA: Government National Mortgage Association
 IO: Interest Only
 NVDR: Non-Voting Depositary Receipt
 REIT: Real Estate Investment Trust
 SOFR: Secured overnight financing rate
 TONAR: Tokyo overnight average rate
 UMBS: Uniform Mortgage Backed Securities
 WIBOR: Warsaw Interbank Offered Rate
 PRIBOR: Prague Interbank Offered Rate

Currencies Definitions

AED: United Arab Emirates Dirham	SAR: Saudi Arabian Riyal
AUD: Australian Dollar	SEK: Swedish Krona
BDT: Bangladeshi Taka	SGD: Singapore Dollar
BHD: Bahraini Dinar	THB: Thai Baht
BRL: Brazilian Real	TRY: Turkish Lira
CAD: Canadian Dollar	TWD: Taiwan Dollar
CHF: Swiss Franc	UAH: Ukrainian Hryvnia
CLP: Chilean Peso	USD: United States Dollar
CNH: Chinese Yuan	UYU: Uruguayan Peso
CNY: Chinese Renminbi	VND: Vietnamese Dong
COP: Colombian Peso	ZAR: South African Rand
CZK: Czech Koruna	
DKK: Danish Krone	
DOP: Dominican Peso	
EGP: Egyptian Pound	
EUR: European Union Euro	
GBP: Great Britain Pound	
HKD: Hong Kong Dollar	
HUF: Hungarian Forint	
IDR: Indonesian Rupiah	
ILS: Israeli New Shekel	
INR: Indian Rupee	
ISK: Icelandic Króna	
JPY: Japanese Yen	
KES: Kenyan Shilling	
KRW: South Korean Won	
KWD: Kuwaiti Dinar	
MAD: Moroccan Dirham	
MXN: Mexican Peso	
MYR: Malaysian Ringgit	
NGN: Nigerian Naira	
NOK: Norwegian Krone	
NZD: New Zealand Dollar	
PEN: Peruvian New Sol	
PHP: Philippine Peso	
PKR: Pakistani Rupee	
PLN: Polish Zloty	
QAR: Qatari Riyal	
RON: New Romanian Leu	
RSD: Serbian Dinar	
RUB: Russian Ruble	

Statement of Net Assets

As at 31 December 2024

	Asia Credit Bond Fund	Diversified Income Bond Fund	Dynamic Credit Fund	Dynamic Emerging Markets Bond Fund	Dynamic Global Bond Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	29,639,687	303,633,308	23,994,310	23,789,944	763,765,105
Unrealised appreciation/(depreciation)	(1,101,035)	(7,052,974)	(735,055)	(562,060)	(56,523,445)
Investments in securities at market value	28,538,652	296,580,334	23,259,255	23,227,884	707,241,660
Cash at bank and at brokers	802,874	14,286,960	2,158,325	490,831	44,495,896
Interest receivable	320,680	3,825,972	322,234	402,043	7,043,727
Unrealised appreciation on forward currency exchange contracts	—	4,695,507	85,522	201,129	10,462,480
Cash (and foreign currency) deposits on futures contracts	21,883	433,122	91,339	5,563	773,376
Swap contracts at fair value	—	1,883,221	146,186	—	11,512,823
Fee waiver receivable	49,998	122,171	39,406	47,346	31,393
Unrealised appreciation on financial futures contracts	1,063	130,756	21,718	—	4,605,173
Options purchased contracts at fair value	—	—	96,313	—	7,792,691
Tax reclaims receivable	—	18,647	—	2,120	—
Dividends receivable	—	—	2,170	—	—
Investment in to be announced contracts at market value	—	—	—	—	—
Receivables on subscriptions	—	1,565,839	—	—	120,607
Receivables on investments sold	—	6,288,908	47,680	—	—
Other assets	—	20,984	452	1	3,957
Total assets	29,735,150	329,852,421	26,270,600	24,376,917	794,083,783
Liabilities					
Payables on investments purchased	—	3,956,265	12,631	—	—
Unrealised depreciation on forward currency exchange contracts	417	1,788,063	36,157	193,927	16,808,287
Deposits on futures contracts	—	125,675	36,809	—	6,827,529
Unrealised depreciation on financial futures contracts	10,594	347,888	9,141	2,813	322,729
Swap contracts at fair value	—	502,192	488,420	74,809	10,102,346
Management Company fees payable	15,055	209,354	20,238	19,937	339,822
Overdraft at bank and cash due to brokers	—	2,876,420	111,231	—	8,222,578
Taxe d'abonnement payable	25,105	39,998	9,372	10,715	62,467
Distribution and registration fees payable	18,600	22,369	15,011	13,871	70,435
Audit fees payable	10,630	11,780	11,014	10,980	15,687
Administration fees payable	7,965	13,817	12,936	8,497	31,926
Options written contracts at fair value	—	—	—	—	189,540
Depository fees payable	1,023	4,624	1,114	1,021	11,940
Transfer Agency fees payable	1,098	2,920	657	1,042	8,294
Payables on redemptions	8,905	5,770,096	—	—	197,706
Dividend distributions payable	—	175,595	—	72	144,529
Provision for foreign taxes	—	—	—	—	—
Other liabilities	6,007	63,760	5,580	5,450	105,640
Total liabilities	105,399	15,910,816	770,311	343,134	43,461,455
Total net assets	29,629,751	313,941,605	25,500,289	24,033,783	750,622,328

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

Statement of Net Assets continued

As at 31 December 2024

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
	USD	USD	USD	EUR	EUR
Assets					
Investments in securities at cost	86,441,392	161,634,239	155,457,816	863,677,165	70,162,649
Unrealised appreciation/(depreciation)	(5,948,206)	(9,253,249)	(4,538,857)	18,450,012	1,475,168
Investments in securities at market value	80,493,186	152,380,990	150,918,959	882,127,177	71,637,817
Cash at bank and at brokers	5,246,341	2,603,203	6,082,810	27,528,666	690,012
Interest receivable	1,786,235	2,736,796	2,339,745	14,320,588	990,274
Unrealised appreciation on forward currency exchange contracts	1,044,324	571,891	96,893	695	9,264
Cash (and foreign currency) deposits on futures contracts	34,473	493,901	108,395	—	—
Swap contracts at fair value	174,236	—	—	1,706,477	—
Fee waiver receivable	39,087	98,986	72,882	48,218	22,525
Unrealised appreciation on financial futures contracts	49,365	57,211	72,071	—	—
Options purchased contracts at fair value	105,866	—	—	399,910	—
Tax reclaims receivable	50,748	—	—	—	—
Dividends receivable	—	—	—	—	—
Investment in to be announced contracts at market value	—	—	—	—	—
Receivables on subscriptions	35,752	1,965,263	1,521	4,438,240	64,671
Receivables on investments sold	8,115,829	—	—	—	—
Other assets	53,665	8,702	665	—	223
Total assets	97,229,107	160,916,943	159,693,941	930,569,971	73,414,786
Liabilities					
Payables on investments purchased	105,207	—	—	—	—
Unrealised depreciation on forward currency exchange contracts	1,576,992	1,487,681	1,519,349	—	112,914
Deposits on futures contracts	75,531	139,002	38,823	—	—
Unrealised depreciation on financial futures contracts	23,173	362,050	105,797	—	—
Swap contracts at fair value	583,954	—	—	4,054,284	—
Management Company fees payable	76,232	113,458	129,828	213,443	85,449
Overdraft at bank and cash due to brokers	358,058	—	—	980	747
Taxe d'abonnement payable	26,282	76,530	59,706	50,593	80,399
Distribution and registration fees payable	22,603	29,979	22,852	59,803	20,923
Audit fees payable	16,315	13,327	10,980	9,589	9,579
Administration fees payable	14,769	9,668	10,255	20,797	8,448
Options written contracts at fair value	—	—	—	149,320	—
Depositary fees payable	4,397	4,215	3,870	21,766	2,737
Transfer Agency fees payable	2,536	5,586	4,360	18,637	4,147
Payables on redemptions	9,252,050	201,530	15,243	498,173	24,878
Dividend distributions payable	—	675,760	17,814	—	—
Provision for foreign taxes	—	—	—	—	—
Other liabilities	19,727	26,876	23,317	35,231	17,177
Total liabilities	12,157,826	3,145,662	1,962,194	5,132,616	367,398
Total net assets	85,071,281	157,771,281	157,731,747	925,437,355	73,047,388

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

Statement of Net Assets continued

As at 31 December 2024

	Global Aggregate Bond Fund	Global Government Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Impact Credit Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	255,697,723	170,628,973	619,528,265	583,751,311	26,229,913
Unrealised appreciation/(depreciation)	(13,767,012)	(3,507,022)	(10,223,857)	(6,901,143)	(300,312)
Investments in securities at market value	241,930,711	167,121,951	609,304,408	576,850,168	25,929,601
Cash at bank and at brokers	7,660,839	10,860,311	15,010,916	2,209,490	542,909
Interest receivable	3,318,642	1,399,963	10,667,237	10,360,194	380,508
Unrealised appreciation on forward currency exchange contracts	2,714,506	4,269,612	3,362,870	708,332	178,517
Cash (and foreign currency) deposits on futures contracts	514,546	175,162	—	—	51,103
Swap contracts at fair value	659,319	2,604,008	—	—	18,476
Fee waiver receivable	44,693	22,498	28,891	22,152	21,618
Unrealised appreciation on financial futures contracts	499,872	3,400,671	—	—	66,800
Options purchased contracts at fair value	1,631,393	2,108,630	—	—	—
Tax reclaims receivable	18,858	—	—	—	—
Dividends receivable	—	—	—	19,753	—
Investment in to be announced contracts at market value	216,522	—	—	—	—
Receivables on subscriptions	133,765	11,126	1,154,924	87,023	2
Receivables on investments sold	240	—	—	—	—
Other assets	2,526	1,314	15,139	9	3
Total assets	259,346,432	191,975,246	639,544,385	590,257,121	27,189,537
Liabilities					
Payables on investments purchased	219,378	—	—	—	—
Unrealised depreciation on forward currency exchange contracts	3,532,083	5,403,827	2,607,531	2,880,403	13,037
Deposits on futures contracts	66,792	2,727,020	—	—	2
Unrealised depreciation on financial futures contracts	809,054	1,415,569	—	—	50,632
Swap contracts at fair value	2,434,270	1,442,152	—	—	2,953
Management Company fees payable	126,449	35,386	622,649	534,565	14,751
Overdraft at bank and cash due to brokers	155,620	1,396,039	660,000	127,165	37,310
Taxe d'abonnement payable	41,253	20,588	111,780	187,742	4,080
Distribution and registration fees payable	55,880	18,418	48,590	50,777	13,767
Audit fees payable	16,291	11,014	11,713	12,662	9,965
Administration fees payable	14,918	15,227	15,680	15,914	8,870
Options written contracts at fair value	2,502	—	—	—	—
Depositary fees payable	7,633	4,895	6,962	3,082	909
Transfer Agency fees payable	10,208	2,142	6,946	7,657	1,309
Payables on redemptions	574,408	263,465	3,143,836	1,646,077	858
Dividend distributions payable	112,961	7,857	496,428	160	—
Provision for foreign taxes	—	—	—	—	—
Other liabilities	22,478	7,510	40,208	27,794	3,669
Total liabilities	8,202,178	12,771,109	7,772,323	5,493,998	162,112
Total net assets	251,144,254	179,204,137	631,772,062	584,763,123	27,027,425

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

Statement of Net Assets continued

As at 31 December 2024

	Global Impact Short Duration Bond Fund ⁽¹⁾	Global Investment Grade Corporate Bond Fund	US Aggregate Bond Fund	US High Yield Bond Fund	Asian ex-Japan Equity Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	81,724,791	27,386,662	235,649,369	63,093,429	312,741,299
Unrealised appreciation/(depreciation)	(1,394,716)	(1,101,415)	(5,115,632)	1,252,308	22,105,254
Investments in securities at market value	80,330,075	26,285,247	230,533,737	64,345,737	334,846,553
Cash at bank and at brokers	965,977	958,689	4,744,351	1,499,282	9,164,968
Interest receivable	763,391	394,405	1,993,104	1,236,006	—
Unrealised appreciation on forward currency exchange contracts	679,620	232,651	70,669	13,556	9
Cash (and foreign currency) deposits on futures contracts	9,380	—	74,881	—	—
Swap contracts at fair value	—	29,844	589,747	—	—
Fee waiver receivable	62,962	22,842	4,681	147,259	39,280
Unrealised appreciation on financial futures contracts	27,860	45,408	107,231	—	—
Options purchased contracts at fair value	—	83,723	49,289	—	—
Tax reclaims receivable	—	—	—	—	37,088
Dividends receivable	—	283	—	—	275,552
Investment in to be announced contracts at market value	—	—	—	—	—
Receivables on subscriptions	143,890	—	205,153	1,652	84,745
Receivables on investments sold	—	8,240	79,686	—	564,953
Other assets	467	—	—	1,128	456
Total assets	82,983,622	28,061,332	238,452,529	67,244,620	345,013,604
Liabilities					
Payables on investments purchased	—	5,619	—	—	1,626,737
Unrealised depreciation on forward currency exchange contracts	1,064,333	8,680	61,955	22,712	—
Deposits on futures contracts	18,532	17,498	48,110	—	—
Unrealised depreciation on financial futures contracts	21,343	16,641	116,319	—	—
Swap contracts at fair value	42,429	31,205	46,255	—	—
Management Company fees payable	14,211	15,293	102,183	21,173	471,144
Overdraft at bank and cash due to brokers	6,161	263,514	530	420,126	—
Taxe d'abonnement payable	1,586	14,321	53,114	48,532	63,755
Distribution and registration fees payable	21,241	13,923	27,678	33,217	53,475
Audit fees payable	9,549	10,183	10,273	10,630	10,615
Administration fees payable	10,768	10,570	9,156	8,371	9,469
Options written contracts at fair value	—	—	—	—	—
Depository fees payable	2,042	1,068	1,367	365	13,568
Transfer Agency fees payable	6,498	762	1,134	3,422	8,813
Payables on redemptions	103,983	—	1,575,000	41,928	196,253
Dividend distributions payable	11,583	—	—	—	—
Provision for foreign taxes	—	—	—	—	769,941
Other liabilities	10,342	5,442	9,253	62,438	22,676
Total liabilities	1,344,601	414,719	2,062,327	672,914	3,246,446
Total net assets	81,639,021	27,646,613	236,390,202	66,571,706	341,767,158

⁽¹⁾ This Fund was launched on 19 March 2024.

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

Statement of Net Assets continued

As at 31 December 2024

	Asian Opportunities Equity Fund	China Evolution Equity Fund	China Growth Leaders Equity Fund	Emerging Markets Discovery Equity Fund	Emerging Markets Equity Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	132,250,525	217,961,188	4,423,365	75,785,195	152,729,143
Unrealised appreciation/(depreciation)	5,876,382	(5,536,141)	(204,800)	3,440,219	8,587,130
Investments in securities at market value	138,126,907	212,425,047	4,218,565	79,225,414	161,316,273
Cash at bank and at brokers	4,894,507	4,540,860	29,653	1,687,498	6,905,517
Interest receivable	—	—	—	—	—
Unrealised appreciation on forward currency exchange contracts	10,663	11,787	—	1	8
Cash (and foreign currency) deposits on futures contracts	—	—	—	—	—
Swap contracts at fair value	—	—	—	—	—
Fee waiver receivable	45,631	138,526	59,264	55,954	35,459
Unrealised appreciation on financial futures contracts	—	—	—	—	—
Options purchased contracts at fair value	—	—	—	—	—
Tax reclaims receivable	—	—	—	45,423	98,407
Dividends receivable	130,232	128,308	1,202	171,363	328,582
Investment in to be announced contracts at market value	—	—	—	—	—
Receivables on subscriptions	4,390	300,249	—	130,694	37,507
Receivables on investments sold	—	1,057,523	45,233	3,803	34,438
Other assets	3,050	879	141	4,244	15,326
Total assets	143,215,380	218,603,179	4,354,058	81,324,394	168,771,517
Liabilities					
Payables on investments purchased	—	—	42,024	—	—
Unrealised depreciation on forward currency exchange contracts	12,397	68,231	—	66	3,827
Deposits on futures contracts	—	—	—	—	—
Unrealised depreciation on financial futures contracts	—	—	—	—	—
Swap contracts at fair value	—	—	—	—	—
Management Company fees payable	209,226	164,794	5,084	98,343	314,289
Overdraft at bank and cash due to brokers	40,818	—	—	15,555	—
Taxe d'abonnement payable	31,718	28,164	4,139	15,216	99,700
Distribution and registration fees payable	26,940	29,294	16,142	27,254	51,138
Audit fees payable	11,645	11,645	9,949	10,630	11,644
Administration fees payable	8,503	8,802	7,398	8,468	9,255
Options written contracts at fair value	—	—	—	—	—
Depository fees payable	7,319	13,677	223	4,037	8,373
Transfer Agency fees payable	5,904	4,560	652	6,364	11,369
Payables on redemptions	115,995	126,751	—	21,184	2,161,367
Dividend distributions payable	—	—	—	88,121	—
Provision for foreign taxes	126,563	—	—	211,219	248,145
Other liabilities	57,895	10,851	1,958	18,438	34,845
Total liabilities	654,923	466,769	87,569	524,895	2,953,952
Total net assets	142,560,457	218,136,410	4,266,489	80,799,499	165,817,565

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

Statement of Net Assets continued

As at 31 December 2024

	European Equity Fund	European Select Equity Fund	European Smaller Companies Equity Fund	Frontier Markets Equity Fund	Future of Finance Equity Fund
	EUR	EUR	EUR	USD	USD
Assets					
Investments in securities at cost	66,922,136	7,827,621	46,866,612	72,390,589	2,448,076
Unrealised appreciation/(depreciation)	6,543,692	1,230,482	(512,119)	11,532,902	640,366
Investments in securities at market value	73,465,828	9,058,103	46,354,493	83,923,491	3,088,442
Cash at bank and at brokers	757,757	232,380	1,244,730	890,875	66,666
Interest receivable	—	—	—	—	—
Unrealised appreciation on forward currency exchange contracts	—	—	—	726	—
Cash (and foreign currency) deposits on futures contracts	—	—	—	—	—
Swap contracts at fair value	—	—	—	—	—
Fee waiver receivable	38,836	36,858	29,364	39,879	24,535
Unrealised appreciation on financial futures contracts	—	—	—	—	—
Options purchased contracts at fair value	—	—	—	—	—
Tax reclaims receivable	401,050	20,989	87,204	122,654	—
Dividends receivable	22,300	—	18,245	199,462	1,289
Investment in to be announced contracts at market value	—	—	—	—	—
Receivables on subscriptions	123,955	—	104,539	378,755	—
Receivables on investments sold	141,602	—	22,315	—	—
Other assets	737	—	—	1,093	—
Total assets	74,952,065	9,348,330	47,860,890	85,556,935	3,180,932
Liabilities					
Payables on investments purchased	—	—	—	—	—
Unrealised depreciation on forward currency exchange contracts	621	—	130	7	—
Deposits on futures contracts	—	—	—	—	—
Unrealised depreciation on financial futures contracts	—	—	—	—	—
Swap contracts at fair value	—	—	—	—	—
Management Company fees payable	99,504	11,558	117,554	64,309	4,117
Overdraft at bank and cash due to brokers	—	—	—	—	—
Taxe d'abonnement payable	45,895	14,831	26,453	29,812	4,094
Distribution and registration fees payable	24,201	11,841	14,443	26,923	13,948
Audit fees payable	9,580	8,981	8,988	10,630	9,965
Administration fees payable	7,337	6,901	7,079	8,153	7,337
Options written contracts at fair value	—	—	—	—	—
Depository fees payable	1,908	251	1,360	2,647	131
Transfer Agency fees payable	5,112	690	6,837	8,043	595
Payables on redemptions	46,013	—	48,653	27,973	—
Dividend distributions payable	13,526	—	—	—	—
Provision for foreign taxes	—	—	—	—	2,221
Other liabilities	6,194	9,898	21,336	45,940	4,293
Total liabilities	259,891	64,951	252,833	224,437	46,701
Total net assets	74,692,174	9,283,379	47,608,057	85,332,498	3,134,231

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

Statement of Net Assets continued

As at 31 December 2024

	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Impact Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	3,506,119,419	448,406,204	7,951,501	105,519,872	36,359,886
Unrealised appreciation/(depreciation)	428,080,277	111,890,697	586,106	11,564,668	1,634,968
Investments in securities at market value	3,934,199,696	560,296,901	8,537,607	117,084,540	37,994,854
Cash at bank and at brokers	32,368,406	5,102,760	47,182	729,319	907,054
Interest receivable	—	—	—	—	—
Unrealised appreciation on forward currency exchange contracts	228,914	19	—	25	29
Cash (and foreign currency) deposits on futures contracts	—	—	—	—	—
Swap contracts at fair value	—	—	—	—	—
Fee waiver receivable	10,600	6,552	71,091	30,556	26,605
Unrealised appreciation on financial futures contracts	—	—	—	—	—
Options purchased contracts at fair value	—	—	—	—	—
Tax reclaims receivable	412,049	88,327	656	142,774	2,810
Dividends receivable	1,844,088	237,312	7,899	69,632	79,111
Investment in to be announced contracts at market value	—	—	—	—	—
Receivables on subscriptions	1,498,311	64,802	—	66,767	145,836
Receivables on investments sold	468,620	—	43,673	—	16,047
Other assets	3,516	4,462	716	—	1,046
Total assets	3,971,034,200	565,801,135	8,708,824	118,123,613	39,173,392
Liabilities					
Payables on investments purchased	—	—	—	—	—
Unrealised depreciation on forward currency exchange contracts	820,725	—	—	—	—
Deposits on futures contracts	—	—	—	—	—
Unrealised depreciation on financial futures contracts	—	—	—	—	—
Swap contracts at fair value	—	—	—	—	—
Management Company fees payable	4,962,335	392,561	8,894	182,930	50,006
Overdraft at bank and cash due to brokers	—	14,886	—	—	—
Taxe d'abonnement payable	145,605	42,108	2,985	39,836	15,068
Distribution and registration fees payable	222,514	47,462	13,555	25,475	13,707
Audit fees payable	13,327	10,620	9,966	10,630	10,010
Administration fees payable	88,362	12,532	7,963	8,154	7,586
Options written contracts at fair value	—	—	—	—	—
Depository fees payable	42,465	6,085	104	1,055	645
Transfer Agency fees payable	53,894	8,436	3,219	8,024	1,808
Payables on redemptions	5,267,925	24,029	—	34,228	63
Dividend distributions payable	—	—	4	—	81,351
Provision for foreign taxes	1,446,770	318,550	—	—	—
Other liabilities	133,962	49,920	8,708	14,722	18,685
Total liabilities	13,197,884	927,189	55,398	325,054	198,929
Total net assets	3,957,836,316	564,873,946	8,653,426	117,798,559	38,974,463

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

Statement of Net Assets continued

As at 31 December 2024

	Global Select Equity Fund	Global Structured Research Equity Fund	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund
	USD	USD	USD	USD	EUR
Assets					
Investments in securities at cost	17,286,836	137,999,538	479,752,832	637,307,466	104,749,038
Unrealised appreciation/(depreciation)	2,106,789	8,397,870	186,273,721	93,680,506	10,409,114
Investments in securities at market value	19,393,625	146,397,408	666,026,553	730,987,972	115,158,152
Cash at bank and at brokers	133	3,585,038	3,819,151	14,577,854	1,484,806
Interest receivable	—	—	—	—	—
Unrealised appreciation on forward currency exchange contracts	—	38,406	169,651	132,368	64,026
Cash (and foreign currency) deposits on futures contracts	—	34,918	—	—	—
Swap contracts at fair value	—	—	—	—	—
Fee waiver receivable	53,935	44,391	8,742	13,510	40,668
Unrealised appreciation on financial futures contracts	—	8,696	—	—	—
Options purchased contracts at fair value	—	—	—	—	—
Tax reclaims receivable	853	2,040	61,203	74,066	—
Dividends receivable	11,977	60,394	187,414	526,619	217,972
Investment in to be announced contracts at market value	—	—	—	—	—
Receivables on subscriptions	18,910	2,308,099	143,086	1,552,720	24,343
Receivables on investments sold	291,578	20,009	—	—	458,742
Other assets	236	6,744	1,681	5,293	172
Total assets	19,771,247	152,506,143	670,417,481	747,870,402	117,448,881
Liabilities					
Payables on investments purchased	—	3,890,564	—	—	33,772
Unrealised depreciation on forward currency exchange contracts	—	93,697	914,582	316,972	9,619
Deposits on futures contracts	—	—	—	—	—
Unrealised depreciation on financial futures contracts	—	—	—	—	—
Swap contracts at fair value	—	—	—	—	—
Management Company fees payable	25,915	42,882	1,251,313	1,156,232	181,062
Overdraft at bank and cash due to brokers	84,226	—	—	—	—
Taxe d'abonnement payable	12,457	2,646	138,274	45,386	65,054
Distribution and registration fees payable	17,722	10,618	63,032	53,788	33,947
Audit fees payable	10,630	9,966	13,327	11,645	11,987
Administration fees payable	7,587	8,724	17,257	18,493	10,047
Options written contracts at fair value	—	—	—	—	—
Depository fees payable	204	2,508	7,242	8,113	3,133
Transfer Agency fees payable	774	1,334	14,869	12,643	13,156
Payables on redemptions	5,260	93,200	247,865	1,741,145	178,138
Dividend distributions payable	—	53,321	—	279,011	12,015
Provision for foreign taxes	—	—	—	2,993	—
Other liabilities	8,294	14,308	40,470	34,650	24,939
Total liabilities	173,069	4,223,768	2,708,231	3,681,071	576,869
Total net assets	19,598,178	148,282,375	667,709,250	744,189,331	116,872,012

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

Statement of Net Assets continued

As at 31 December 2024

	US All-Cap Opportunities Equity Fund	US Blue Chip Equity Fund	US Equity Fund	US Impact Equity Fund	US Large Cap Growth Equity Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	48,495,236	668,721,763	678,816,338	107,764,565	2,113,326,854
Unrealised appreciation/(depreciation)	5,641,492	292,389,582	137,952,479	(533,403)	1,054,164,275
Investments in securities at market value	54,136,728	961,111,345	816,768,817	107,231,162	3,167,491,129
Cash at bank and at brokers	650,586	4,880,134	4,929,238	677,941	24,435,901
Interest receivable	—	90,989	—	—	—
Unrealised appreciation on forward currency exchange contracts	—	7,328	21,535	157	100,062
Cash (and foreign currency) deposits on futures contracts	—	—	—	—	—
Swap contracts at fair value	—	—	—	—	—
Fee waiver receivable	27,143	11,560	4,745	26,246	10,309
Unrealised appreciation on financial futures contracts	—	—	—	—	—
Options purchased contracts at fair value	—	—	—	—	—
Tax reclaims receivable	—	—	—	—	—
Dividends receivable	9,073	110,511	363,430	62,055	301,168
Investment in to be announced contracts at market value	—	—	—	—	—
Receivables on subscriptions	119	6,945,707	2,113,204	116,029	8,884,244
Receivables on investments sold	—	—	—	—	—
Other assets	—	6,378	2,228	239	3,438
Total assets	54,823,649	973,163,952	824,203,197	108,113,829	3,201,226,251
Liabilities					
Payables on investments purchased	—	4,790,982	—	—	—
Unrealised depreciation on forward currency exchange contracts	—	93,200	758,133	62	4,603,435
Deposits on futures contracts	—	—	—	—	—
Unrealised depreciation on financial futures contracts	—	—	—	—	—
Swap contracts at fair value	—	—	—	—	—
Management Company fees payable	48,734	1,305,068	894,993	34,135	4,626,265
Overdraft at bank and cash due to brokers	—	—	—	—	—
Taxe d'abonnement payable	5,540	97,296	70,076	5,238	243,678
Distribution and registration fees payable	13,785	62,649	54,600	15,860	149,337
Audit fees payable	9,965	11,644	11,014	9,965	11,644
Administration fees payable	7,986	19,298	17,261	8,359	60,622
Options written contracts at fair value	—	—	—	—	—
Depository fees payable	146	2,577	1,958	387	7,146
Transfer Agency fees payable	929	27,702	16,163	2,843	41,477
Payables on redemptions	22,601	496,272	2,012,197	97,278	6,408,615
Dividend distributions payable	—	—	—	23	9,600
Provision for foreign taxes	—	—	—	—	—
Other liabilities	3,988	42,246	31,048	3,939	110,826
Total liabilities	113,674	6,948,934	3,867,443	178,089	16,272,645
Total net assets	54,709,975	966,215,018	820,335,754	107,935,740	3,184,953,606

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

Statement of Net Assets continued

As at 31 December 2024

	US Large Cap Value Equity Fund	US Select Value Equity Fund	US Smaller Companies Equity Fund	US Structured Research Equity Fund	Global Allocation Extended Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	639,305,912	11,061,850	4,606,763,131	1,945,775,514	59,758,208
Unrealised appreciation/(depreciation)	70,242,489	2,067,390	390,129,647	220,420,753	3,601,389
Investments in securities at market value	709,548,401	13,129,240	4,996,892,778	2,166,196,267	63,359,597
Cash at bank and at brokers	5,721,513	141,108	19,896,694	5,766,421	1,973,785
Interest receivable	—	—	—	—	—
Unrealised appreciation on forward currency exchange contracts	649,401	—	477,804	22,671	52,594
Cash (and foreign currency) deposits on futures contracts	—	—	—	—	719
Swap contracts at fair value	—	—	—	—	—
Fee waiver receivable	21,564	20,255	24,379	29,981	45,673
Unrealised appreciation on financial futures contracts	—	—	—	—	—
Options purchased contracts at fair value	—	—	—	—	—
Tax reclaims receivable	37,024	987	35,075	—	15,114
Dividends receivable	765,924	12,667	1,540,194	694,941	30,227
Investment in to be announced contracts at market value	—	—	—	—	—
Receivables on subscriptions	2,251,154	—	24,699,895	6,974,002	—
Receivables on investments sold	—	—	—	—	18,065
Other assets	2,846	—	15,671	5,832	72
Total assets	718,997,827	13,304,257	5,043,582,490	2,179,690,115	65,495,846
Liabilities					
Payables on investments purchased	—	—	10,144,777	—	830
Unrealised depreciation on forward currency exchange contracts	1,428,692	—	12,225,532	1,307,709	1,145,521
Deposits on futures contracts	—	—	—	—	—
Unrealised depreciation on financial futures contracts	—	—	—	—	250
Swap contracts at fair value	—	—	—	—	—
Management Company fees payable	1,338,340	16,009	7,928,484	495,996	74,739
Overdraft at bank and cash due to brokers	—	—	101,974	—	—
Taxe d'abonnement payable	96,854	7,724	322,441	35,167	24,684
Distribution and registration fees payable	59,587	12,954	196,543	24,913	21,623
Audit fees payable	12,662	10,010	16,316	9,965	10,183
Administration fees payable	18,656	7,399	91,894	41,132	8,126
Options written contracts at fair value	—	—	—	—	—
Depository fees payable	2,590	69	12,158	4,445	1,693
Transfer Agency fees payable	14,470	659	117,832	14,712	1,902
Payables on redemptions	1,285,141	—	5,347,415	716,594	32,677
Dividend distributions payable	142,793	—	231,417	304,268	—
Provision for foreign taxes	—	—	—	—	—
Other liabilities	32,616	3,354	190,715	52,981	6,935
Total liabilities	4,432,401	58,178	36,927,498	3,007,882	1,329,163
Total net assets	714,565,426	13,246,079	5,006,654,992	2,176,682,233	64,166,683

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

Statement of Net Assets continued

As at 31 December 2024

	Global Allocation Fund	Global Impact Multi-Asset Fund	Multi-Asset Global Income Fund	Combined
	USD	USD	USD	USD
Assets				
Investments in securities at cost	48,223,712	42,858,508	52,103,279	22,186,340,989
Unrealised appreciation/(depreciation)	6,334,317	1,890,544	4,758,724	2,991,954,762
Investments in securities at market value	54,558,029	44,749,052	56,862,003	25,178,295,750
Cash at bank and at brokers	4,570,637	349,864	1,684,942	318,757,039
Interest receivable	178,753	298,007	380,390	66,126,337
Unrealised appreciation on forward currency exchange contracts	227,285	161,158	348,924	32,126,375
Cash (and foreign currency) deposits on futures contracts	67,742	12,508	145,504	3,048,515
Swap contracts at fair value	23,075	—	98,612	19,510,273
Fee waiver receivable	51,596	3,333	84,141	2,168,919
Unrealised appreciation on financial futures contracts	13,771	52,792	70,790	9,231,248
Options purchased contracts at fair value	57,246	—	21,945	12,362,063
Tax reclaims receivable	18,166	—	19,798	1,833,303
Dividends receivable	26,811	21,108	16,866	8,505,867
Investment in to be announced contracts at market value	—	—	—	216,522
Receivables on subscriptions	295,215	—	—	69,375,759
Receivables on investments sold	15,855	117,021	—	17,883,503
Other assets	456	426	33	196,688
Total assets	60,104,637	45,765,269	59,733,948	25,739,638,161
Liabilities				
Payables on investments purchased	74,300	—	364,726	25,269,084
Unrealised depreciation on forward currency exchange contracts	58,601	6,903	134,389	63,126,041
Deposits on futures contracts	67,241	48,694	123,712	10,360,970
Unrealised depreciation on financial futures contracts	9,935	24,541	95,888	3,744,357
Swap contracts at fair value	27,684	3,006	73,635	20,062,238
Management Company fees payable	68,582	42,564	56,465	29,480,580
Overdraft at bank and cash due to brokers	144,728	5	52,265	15,091,001
Taxe d'abonnement payable	19,872	4,770	27,425	2,768,787
Distribution and registration fees payable	17,840	16,963	13,094	2,043,322
Audit fees payable	12,703	9,964	11,645	598,431
Administration fees payable	12,964	7,399	10,826	838,163
Options written contracts at fair value	85	—	8,031	355,100
Depositary fees payable	2,472	949	2,363	250,204
Transfer Agency fees payable	2,057	603	1,057	510,686
Payables on redemptions	26,420	—	—	50,129,352
Dividend distributions payable	—	—	—	2,859,171
Provision for foreign taxes	—	—	—	3,126,402
Other liabilities	11,217	19,053	17,735	1,611,854
Total liabilities	556,701	185,414	993,256	232,225,743
Total net assets	59,547,936	45,579,855	58,740,692	25,507,412,418

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

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2024

	Asia Credit Bond Fund	Diversified Income Bond Fund	Dynamic Credit Fund	Dynamic Emerging Markets Bond Fund	Dynamic Global Bond Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	27,589,249	83,540,809	28,891,473	27,489,274	752,125,874
Income					
Interest income from investments, net of withholding taxes	1,403,393	7,424,062	1,990,888	1,733,981	24,559,063
Dividend income, net of withholding taxes	—	—	11,481	—	—
Interest on swap contracts	—	738,254	221,267	—	7,176,065
Bank interest	36,219	137,441	90,781	38,271	1,527,784
Total income	1,439,612	8,299,757	2,314,417	1,772,252	33,262,912
Expenses					
Management Company fees	87,601	701,302	135,143	118,416	2,159,549
Distribution and registration fees	61,228	67,417	49,643	46,544	129,435
Professional fees	37,127	52,450	27,331	28,358	104,899
Administration fees	32,117	50,242	58,583	35,955	137,477
Depository fees	6,836	30,232	8,768	8,405	107,748
Taxe d'abonnement	6,781	11,069	4,845	3,802	136,783
Transfer Agency fees	22,862	93,723	17,402	23,605	123,805
Bank and other interest expenses	—	7,047	8	12	65,177
Interest on swap contracts	—	30,214	292,498	11,985	12,645,995
Audit fees	10,687	11,831	11,041	11,075	15,831
Other operating expenses	11,808	15,415	5,385	21,396	47,551
Less: Fee waiver	(160,537)	(161,791)	(154,365)	(153,477)	(75,712)
Total expenses	116,510	909,151	456,282	156,076	15,598,538
Net investment income/(loss)	1,323,102	7,390,606	1,858,135	1,616,176	17,664,374
Net realised gain/(loss) on:					
Investments	(72,158)	1,782,663	616,742	94,716	722,915
To be announced contracts	—	—	—	—	—
Options contracts	—	(8,854)	5,228	(25,642)	(11,336,523)
Financial futures contracts	(67,762)	108,030	(106,489)	24,282	(3,956,330)
Forward currency exchange contracts	(1,320)	1,993,304	(140,609)	(39,940)	(17,908,398)
Swaps contracts	—	(244,013)	(232,915)	(31,657)	(4,389,044)
Currency exchange	(1,374)	122,052	(22,278)	(25,210)	1,548,865
Net realised gain/(loss) for the year	(142,614)	3,753,182	119,679	(3,451)	(35,318,515)
Net change in unrealised appreciation/(depreciation) on:					
Investments	530,448	(8,037,367)	(283,071)	(739,994)	(12,246,438)
To be announced contracts	—	—	—	—	—
Options contracts	—	—	35,237	—	8,366,753
Financial futures contracts	(58,765)	(18,425)	94,552	(2,813)	21,335,189
Forward currency exchange contracts	(698)	3,728,981	234,950	91,899	(3,568,543)
Swaps contracts	—	883,876	245,069	(62,061)	16,445,485
Currency exchange	259	(66,112)	(101)	(12,190)	(595,933)
Net change in unrealised appreciation/(depreciation) for the year	471,244	(3,509,047)	326,636	(725,159)	29,736,513
Increase/(decrease) in net assets as a result of operations	1,651,732	7,634,741	2,304,450	887,566	12,082,372
Subscriptions	530,045	301,828,463	250,799	863,655	285,115,031
Redemptions	(138,910)	(77,880,377)	(5,946,120)	(5,206,407)	(298,073,005)
Increase/(decrease) in net assets as a result of movements in share capital	391,135	223,948,086	(5,695,321)	(4,342,752)	(12,957,974)
Dividend distributions	(2,365)	(1,182,031)	(313)	(305)	(627,944)
Foreign currency translation difference	—	—	—	—	—
Net assets at the end of the year	29,629,751	313,941,605	25,500,289	24,033,783	750,622,328

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 2024

	Emerging Markets Local Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
	USD	USD	USD	EUR	EUR
Net assets at the beginning of the year	118,556,207	191,551,503	192,122,751	687,446,707	86,344,335
Income					
Interest income from investments, net of withholding taxes	7,547,687	12,473,117	10,814,041	30,725,502	4,818,036
Dividend income, net of withholding taxes	—	—	—	—	—
Interest on swap contracts	12,261	—	—	369,840	8,785
Bank interest	136,067	272,729	263,121	133,620	11,699
Total income	7,696,015	12,745,846	11,077,162	31,228,962	4,838,520
Expenses					
Management Company fees	491,932	734,666	846,158	1,097,497	549,878
Distribution and registration fees	67,654	93,635	60,726	121,134	63,540
Professional fees	21,591	62,993	50,082	46,935	16,457
Administration fees	56,186	38,612	40,032	75,770	34,265
Depository fees	5,364	35,831	32,273	160,655	20,532
Taxe d'abonnement	13,526	36,350	54,206	138,953	42,428
Transfer Agency fees	40,118	86,552	79,757	160,569	55,599
Bank and other interest expenses	848	16,079	1,381	2,056	—
Interest on swap contracts	265,967	—	—	535,125	—
Audit fees	16,212	13,476	11,060	9,623	9,427
Other operating expenses	26,697	18,074	15,231	22,215	12,175
Less: Fee waiver	(139,195)	(251,702)	(156,417)	(144,142)	(155,646)
Total expenses	866,900	884,566	1,034,489	2,226,390	648,655
Net investment income/(loss)	6,829,115	11,861,280	10,042,673	29,002,572	4,189,865
Net realised gain/(loss) on:					
Investments	(2,073,825)	(6,056,144)	(3,484,875)	7,181,721	(2,883,699)
To be announced contracts	—	—	—	—	—
Options contracts	(66,334)	—	—	(642,750)	(18,380)
Financial futures contracts	71,830	(233,166)	(153,825)	(51,491)	(1)
Forward currency exchange contracts	(617,585)	(462,306)	(4,052,190)	800,951	(687,537)
Swaps contracts	466,997	(145,041)	99,013	1,301,666	(63,179)
Currency exchange	(229,244)	837,371	386,686	21,586	(11,659)
Net realised gain/(loss) for the year	(2,448,161)	(6,059,286)	(7,205,191)	8,611,683	(3,664,455)
Net change in unrealised appreciation/(depreciation) on:					
Investments	(7,400,664)	5,611,435	5,713,428	7,436,682	3,907,910
To be announced contracts	—	—	—	—	—
Options contracts	39,399	—	—	136,030	—
Financial futures contracts	223,191	(835,484)	(172,970)	64,513	—
Forward currency exchange contracts	(1,061,568)	(1,448,712)	(2,452,153)	433,339	(159,969)
Swaps contracts	(531,009)	133,712	(113,614)	(1,344,374)	6,996
Currency exchange	(87,138)	(11,756)	(7,373)	(135)	1,812
Net change in unrealised appreciation/(depreciation) for the year	(8,817,789)	3,449,195	2,967,318	6,726,055	3,756,749
Increase/(decrease) in net assets as a result of operations	(4,436,835)	9,251,189	5,804,800	44,340,310	4,282,159
Subscriptions	14,796,776	92,242,556	14,579,640	491,476,610	8,119,396
Redemptions	(43,758,608)	(132,938,216)	(54,681,707)	(297,709,315)	(25,255,987)
Increase/(decrease) in net assets as a result of movements in share capital	(28,961,832)	(40,695,660)	(40,102,067)	193,767,295	(17,136,591)
Dividend distributions	(86,259)	(2,335,751)	(93,737)	(116,957)	(442,515)
Foreign currency translation difference	—	—	—	—	—
Net assets at the end of the year	85,071,281	157,771,281	157,731,747	925,437,355	73,047,388

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 2024

	Global Aggregate Bond Fund	Global Government Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Impact Credit Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	582,562,661	76,285,230	481,078,793	645,809,338	25,012,971
Income					
Interest income from investments, net of withholding taxes	15,887,258	1,362,609	39,432,033	42,802,837	1,266,235
Dividend income, net of withholding taxes	122,950	—	—	24,899	—
Interest on swap contracts	876,872	74,596	—	27,347	—
Bank interest	429,995	470,830	1,019,580	476,946	17,473
Total income	17,317,075	1,908,035	40,451,613	43,332,029	1,283,708
Expenses					
Management Company fees	935,402	151,170	3,125,803	3,290,819	85,125
Distribution and registration fees	118,116	49,490	109,774	120,184	38,115
Professional fees	48,108	14,748	87,715	75,008	12,871
Administration fees	75,617	62,880	58,906	63,858	35,965
Depository fees	80,091	35,055	68,672	52,098	7,072
Taxe d'abonnement	73,011	23,747	144,395	204,287	16,116
Transfer Agency fees	100,926	47,572	110,813	108,156	30,109
Bank and other interest expenses	37,437	71,109	15,254	1,563	214
Interest on swap contracts	2,633,856	981,752	—	—	11,498
Audit fees	16,398	11,041	11,548	12,750	10,078
Other operating expenses	30,472	14,645	44,169	20,977	14,857
Less: Fee waiver	(95,553)	(114,626)	(77,137)	(79,234)	(136,588)
Total expenses	4,053,881	1,348,583	3,699,912	3,870,466	125,432
Net investment income/(loss)	13,263,194	559,452	36,751,701	39,461,563	1,158,276
Net realised gain/(loss) on:					
Investments	(7,142,038)	789,640	(11,378,477)	(16,273,491)	173,227
To be announced contracts	(16,857)	—	—	—	—
Options contracts	(2,440,560)	(1,486,105)	—	—	—
Financial futures contracts	(2,690,504)	(4,752,490)	—	—	25,410
Forward currency exchange contracts	206,995	(561,407)	6,181,255	(7,618,671)	425,266
Swaps contracts	(2,269,972)	3,506,677	55,907	1,498	1,561
Currency exchange	(1,224,966)	(3,798,856)	176,184	641,084	(5,393)
Net realised gain/(loss) for the year	(15,577,902)	(6,302,541)	(4,965,131)	(23,249,580)	620,071
Net change in unrealised appreciation/(depreciation) on:					
Investments	(13,378,344)	(8,119,016)	5,297,239	12,875,247	(990,590)
To be announced contracts	(2,339,554)	—	—	—	—
Options contracts	591,473	1,041,955	—	—	—
Financial futures contracts	(433,576)	5,185,441	—	—	(11,074)
Forward currency exchange contracts	791,866	1,792,201	1,780,198	(4,139,855)	307,249
Swaps contracts	909,246	(2,564,075)	—	163,691	(2,025)
Currency exchange	2,075,202	(50,988)	(150,276)	(21,537)	(4,333)
Net change in unrealised appreciation/(depreciation) for the year	(11,783,687)	(2,714,482)	6,927,161	8,877,546	(700,773)
Increase/(decrease) in net assets as a result of operations	(14,098,395)	(8,457,571)	38,713,731	25,089,529	1,077,574
Subscriptions	163,767,011	126,182,103	356,963,163	90,859,528	1,644,493
Redemptions	(480,476,081)	(14,752,406)	(235,717,054)	(173,291,378)	(706,537)
Increase/(decrease) in net assets as a result of movements in share capital	(316,709,070)	111,429,697	121,246,109	(82,431,850)	937,956
Dividend distributions	(610,942)	(53,219)	(9,266,571)	(3,703,894)	(1,076)
Foreign currency translation difference	—	—	—	—	—
Net assets at the end of the year	251,144,254	179,204,137	631,772,062	584,763,123	27,027,425

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 2024

	Global Impact Short Duration Bond Fund ⁽¹⁾	Global Investment Grade Corporate Bond Fund	US Aggregate Bond Fund	US High Yield Bond Fund	US Investment Grade Corporate Bond Fund ⁽²⁾
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	–	22,213,104	76,275,580	209,966,400	13,273,048
Income					
Interest income from investments, net of withholding taxes	1,855,134	1,097,164	5,313,648	13,395,896	450,162
Dividend income, net of withholding taxes	–	283	–	147,962	–
Interest on swap contracts	–	18,425	138,344	–	12,354
Bank interest	12,722	25,489	102,436	428,840	7,211
Total income	1,867,856	1,141,361	5,554,428	13,972,698	469,727
Expenses					
Management Company fees	27,305	79,843	292,914	120,414	28,278
Distribution and registration fees	38,640	42,743	61,942	77,174	27,484
Professional fees	19,256	11,456	34,022	61,126	1,424
Administration fees	28,390	40,102	35,820	34,552	24,688
Depository fees	9,635	7,689	13,519	12,986	3,374
Taxe d'abonnement	8,137	240	16,329	23,433	2,535
Transfer Agency fees	62,922	19,275	32,202	40,891	10,267
Bank and other interest expenses	1,667	4,749	–	–	–
Interest on swap contracts	–	14,804	21,089	–	618
Audit fees	9,549	10,256	10,084	10,488	4,950
Other operating expenses	12,301	11,558	9,991	81,576	8,307
Less: Fee waiver	(90,295)	(118,865)	(71,666)	(179,446)	(73,963)
Total expenses	127,507	123,850	456,246	283,194	37,962
Net investment income/(loss)	1,740,349	1,017,511	5,098,182	13,689,504	431,765
Net realised gain/(loss) on:					
Investments	94,872	(143,319)	(491,280)	(7,006,920)	(94,852)
To be announced contracts	–	–	–	–	–
Options contracts	–	35,194	11,892	–	(11,253)
Financial futures contracts	(10,871)	(88,772)	(127,616)	–	50,088
Forward currency exchange contracts	(1,109,969)	251,108	(119,024)	(285,882)	(402)
Swaps contracts	252	226,514	(393,232)	–	48,646
Currency exchange	1,476,727	3,034	241,140	103,051	(440)
Net realised gain/(loss) for the year	451,011	283,759	(878,120)	(7,189,751)	(8,213)
Net change in unrealised appreciation/(depreciation) on:					
Investments	(1,394,716)	(480,670)	(3,226,862)	10,108,194	335,548
To be announced contracts	–	–	–	–	–
Options contracts	–	1,808	31,469	–	–
Financial futures contracts	6,517	(23,178)	257,271	–	(40,587)
Forward currency exchange contracts	(384,713)	418,002	(412,281)	(271,169)	(274)
Swaps contracts	(42,429)	(219,234)	436,172	–	(38,568)
Currency exchange	(16,333)	(9,083)	(2,923)	1,386	42
Net change in unrealised appreciation/(depreciation) for the year	(1,831,674)	(312,355)	(2,917,154)	9,838,411	256,161
Increase/(decrease) in net assets as a result of operations	359,686	988,915	1,302,908	16,338,164	679,713
Subscriptions	110,771,604	4,799,299	207,479,130	23,684,411	11
Redemptions	(29,468,627)	(354,705)	(47,692,570)	(182,983,247)	(13,952,772)
Increase/(decrease) in net assets as a result of movements in share capital	81,302,977	4,444,594	159,786,560	(159,298,836)	(13,952,761)
Dividend distributions	(23,642)	–	(974,846)	(434,022)	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	81,639,021	27,646,613	236,390,202	66,571,706	–

⁽¹⁾ This Fund was launched on 19 March 2024.

⁽²⁾ Fund liquidated operations on 5 September 2024.

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 2024

	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	China Evolution Equity Fund	China Growth Leaders Equity Fund
	USD	USD	USD	USD
Net assets at the beginning of the year	515,000,551	199,204,367	185,667,057	3,291,288
Income				
Interest income from investments, net of withholding taxes	—	—	—	—
Dividend income, net of withholding taxes	8,286,411	3,233,001	5,680,234	60,976
Interest on swap contracts	—	—	—	—
Bank interest	475,936	269,880	298,859	5,014
Total income	8,762,347	3,502,881	5,979,093	65,990
Expenses				
Management Company fees	3,339,490	1,375,432	898,839	25,421
Distribution and registration fees	115,713	71,980	73,454	43,639
Professional fees	84,838	46,644	124,972	43,905
Administration fees	41,339	36,543	35,602	29,917
Depository fees	104,852	41,105	95,866	2,333
Taxe d'abonnement	85,497	61,868	52,311	513
Transfer Agency fees	71,271	72,902	66,853	11,565
Bank and other interest expenses	489	307	—	—
Interest on swap contracts	—	—	—	—
Audit fees	10,662	11,917	11,881	10,016
Other operating expenses	86,879	86,046	14,681	3,696
Less: Fee waiver	(112,365)	(208,938)	(225,197)	(141,771)
Total expenses	3,828,665	1,595,806	1,149,262	29,234
Net investment income/(loss)	4,933,682	1,907,075	4,829,831	36,756
Net realised gain/(loss) on:				
Investments	(2,159,581)	2,786,185	(13,458,379)	(855,363)
To be announced contracts	—	—	—	—
Options contracts	—	—	—	—
Financial futures contracts	—	—	—	—
Forward currency exchange contracts	13,089	276,783	(59,466)	(885)
Swaps contracts	—	—	—	—
Currency exchange	(143,204)	(343,208)	262,880	1,485
Net realised gain/(loss) for the year	(2,289,696)	2,719,760	(13,254,965)	(854,763)
Net change in unrealised appreciation/(depreciation) on:				
Investments	20,695,415	9,523,660	29,780,585	968,535
To be announced contracts	—	—	—	—
Options contracts	—	—	—	—
Financial futures contracts	—	—	—	—
Forward currency exchange contracts	17	(57,995)	(72,880)	—
Swaps contracts	—	—	—	—
Currency exchange	1,224,274	701,179	(344,758)	(1,728)
Net change in unrealised appreciation/(depreciation) for the year	21,919,706	10,166,844	29,362,947	966,807
Increase/(decrease) in net assets as a result of operations	24,563,692	14,793,679	20,937,813	148,800
Subscriptions	26,432,190	12,135,651	65,906,171	1,023,776
Redemptions	(224,229,275)	(83,568,493)	(54,374,607)	(197,375)
Increase/(decrease) in net assets as a result of movements in share capital	(197,797,085)	(71,432,842)	11,531,564	826,401
Dividend distributions	—	(4,747)	(24)	—
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	341,767,158	142,560,457	218,136,410	4,266,489

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 2024

	Continental European Equity Fund ⁽³⁾	Emerging Markets Discovery Equity Fund	Emerging Markets Equity Fund	European Equity Fund
	EUR	USD	USD	EUR
Net assets at the beginning of the year	10,397,067	74,797,245	565,536,081	93,032,329
Income				
Interest income from investments, net of withholding taxes	—	—	—	—
Dividend income, net of withholding taxes	449,591	2,186,721	7,277,032	2,568,760
Interest on swap contracts	—	—	—	—
Bank interest	25,957	78,296	439,206	20,948
Total income	475,548	2,265,017	7,716,238	2,589,708
Expenses				
Management Company fees	80,607	594,136	3,528,696	672,618
Distribution and registration fees	30,863	71,291	115,552	65,890
Professional fees	5,433	41,771	85,328	22,894
Administration fees	24,593	34,350	39,212	30,046
Depository fees	5,144	22,162	84,789	19,214
Taxe d'abonnement	181	15,218	71,570	272
Transfer Agency fees	11,827	55,271	103,348	47,310
Bank and other interest expenses	—	15	295	—
Interest on swap contracts	—	—	—	—
Audit fees	4,556	10,687	11,384	9,608
Other operating expenses	13,407	99,081	89,265	14,251
Less: Fee waiver	(82,460)	(255,413)	(168,001)	(111,387)
Total expenses	94,151	688,569	3,961,438	770,716
Net investment income/(loss)	381,397	1,576,448	3,754,800	1,818,992
Net realised gain/(loss) on:				
Investments	1,692,302	4,343,979	7,695,792	6,318,820
To be announced contracts	—	—	—	—
Options contracts	—	—	—	—
Financial futures contracts	—	—	—	—
Forward currency exchange contracts	12,128	(31,002)	69,966	(17,419)
Swaps contracts	—	—	—	—
Currency exchange	4,461	(54,876)	(452,156)	16,023
Net realised gain/(loss) for the year	1,708,891	4,258,101	7,313,602	6,317,424
Net change in unrealised appreciation/(depreciation) on:				
Investments	(1,509,218)	(661,137)	(21,917,043)	(834,740)
To be announced contracts	—	—	—	—
Options contracts	—	—	—	—
Financial futures contracts	—	—	—	—
Forward currency exchange contracts	8,059	(23)	(3,855)	(620)
Swaps contracts	—	—	—	—
Currency exchange	9,240	(53,286)	972,195	766
Net change in unrealised appreciation/(depreciation) for the year	(1,491,919)	(714,446)	(20,948,703)	(834,594)
Increase/(decrease) in net assets as a result of operations	598,369	5,120,103	(9,880,301)	7,301,822
Subscriptions	6,581,010	28,324,752	27,858,194	12,119,127
Redemptions	(17,576,446)	(27,283,900)	(417,645,066)	(37,608,085)
Increase/(decrease) in net assets as a result of movements in share capital	(10,995,436)	1,040,852	(389,786,872)	(25,488,958)
Dividend distributions	—	(158,701)	(51,343)	(153,019)
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	—	80,799,499	165,817,565	74,692,174

⁽³⁾ Fund liquidated operations on 19 November 2024.

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 2024

	European Select Equity Fund	European Smaller Companies Equity Fund	Frontier Markets Equity Fund	Future of Finance Equity Fund
	EUR	EUR	USD	USD
Net assets at the beginning of the year	8,708,721	56,016,732	77,579,327	2,556,679
Income				
Interest income from investments, net of withholding taxes	—	—	—	—
Dividend income, net of withholding taxes	217,835	1,922,023	3,511,862	13,923
Interest on swap contracts	—	—	—	—
Bank interest	2,090	18,576	87,083	4,639
Total income	219,925	1,940,599	3,598,945	18,562
Expenses				
Management Company fees	69,871	770,232	403,189	21,660
Distribution and registration fees	38,152	42,733	71,199	40,313
Professional fees	9,573	13,977	27,161	13,877
Administration fees	27,409	28,156	32,992	29,928
Depository fees	3,143	13,386	25,962	831
Taxe d'abonnement	3,036	33,506	22,360	10,283
Transfer Agency fees	10,663	40,080	58,089	13,678
Bank and other interest expenses	—	—	—	—
Interest on swap contracts	—	—	—	—
Audit fees	9,029	9,051	10,687	9,941
Other operating expenses	29,195	26,840	30,174	21,308
Less: Fee waiver	(120,693)	(123,096)	(168,124)	(137,364)
Total expenses	79,378	854,865	513,689	24,455
Net investment income/(loss)	140,547	1,085,734	3,085,256	(5,893)
Net realised gain/(loss) on:				
Investments	605,208	996,967	7,232,180	329,534
To be announced contracts	—	—	—	—
Options contracts	—	—	—	—
Financial futures contracts	—	—	—	—
Forward currency exchange contracts	(2)	750	(9,684)	—
Swaps contracts	—	—	—	—
Currency exchange	218	29,556	(112,238)	(564)
Net realised gain/(loss) for the year	605,424	1,027,273	7,110,258	328,970
Net change in unrealised appreciation/(depreciation) on:				
Investments	(52,419)	(1,463,434)	5,793,950	256,269
To be announced contracts	—	—	—	—
Options contracts	—	—	—	—
Financial futures contracts	—	—	—	—
Forward currency exchange contracts	—	(127)	721	—
Swaps contracts	—	—	—	—
Currency exchange	(3)	709	(12,553)	(1,789)
Net change in unrealised appreciation/(depreciation) for the year	(52,422)	(1,462,852)	5,782,118	254,480
Increase/(decrease) in net assets as a result of operations	693,549	650,155	15,977,632	577,557
Subscriptions	—	5,755,301	27,371,371	4,995
Redemptions	(118,891)	(14,814,131)	(35,595,832)	(5,000)
Increase/(decrease) in net assets as a result of movements in share capital	(118,891)	(9,058,830)	(8,224,461)	(5)
Dividend distributions	—	—	—	—
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	9,283,379	47,608,057	85,332,498	3,134,231

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 2024

	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Impact Equity Fund	Global Natural Resources Equity Fund
	USD	USD	USD	USD
Net assets at the beginning of the year	3,580,933,954	501,048,514	6,499,156	113,568,882
Income				
Interest income from investments, net of withholding taxes	—	—	—	3,858
Dividend income, net of withholding taxes	30,972,840	4,866,236	77,460	2,806,155
Interest on swap contracts	—	—	—	—
Bank interest	1,917,215	217,323	6,415	63,270
Total income	32,890,055	5,083,559	83,875	2,873,283
Expenses				
Management Company fees	29,821,227	2,158,286	51,953	1,079,482
Distribution and registration fees	405,287	102,781	36,645	65,928
Professional fees	287,087	54,003	43,340	25,924
Administration fees	339,698	50,180	31,808	32,885
Depository fees	456,115	60,720	1,416	12,668
Taxe d'abonnement	755,037	98,242	2,195	25,840
Transfer Agency fees	349,069	66,144	27,119	54,304
Bank and other interest expenses	39	15	—	—
Interest on swap contracts	—	—	—	—
Audit fees	13,425	10,862	10,095	10,687
Other operating expenses	142,460	102,428	23,451	13,861
Less: Fee waiver	(33,414)	(27,658)	(167,946)	(100,010)
Total expenses	32,536,030	2,676,003	60,076	1,221,569
Net investment income/(loss)	354,025	2,407,556	23,799	1,651,714
Net realised gain/(loss) on:				
Investments	681,775,257	59,950,036	225,221	2,215,402
To be announced contracts	—	—	—	—
Options contracts	—	—	—	—
Financial futures contracts	—	—	—	—
Forward currency exchange contracts	(581,670)	27,737	(10,908)	(5,305)
Swaps contracts	—	—	—	—
Currency exchange	205,256	(73,506)	12,114	(7,889)
Net realised gain/(loss) for the year	681,398,843	59,904,267	226,427	2,202,208
Net change in unrealised appreciation/(depreciation) on:				
Investments	(69,412,166)	37,719,140	117,405	(427,837)
To be announced contracts	—	—	—	—
Options contracts	—	—	—	—
Financial futures contracts	—	—	—	—
Forward currency exchange contracts	(710,135)	35	—	541
Swaps contracts	—	—	—	—
Currency exchange	(224,900)	208,449	31	(23,671)
Net change in unrealised appreciation/(depreciation) for the year	(70,347,201)	37,927,624	117,436	(450,967)
Increase/(decrease) in net assets as a result of operations	611,405,667	100,239,447	367,662	3,402,955
Subscriptions	1,292,583,554	33,525,917	1,824,625	8,885,665
Redemptions	(1,527,086,859)	(69,939,932)	(38,013)	(8,058,943)
Increase/(decrease) in net assets as a result of movements in share capital	(234,503,305)	(36,414,015)	1,786,612	826,722
Dividend distributions	—	—	(4)	—
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	3,957,836,316	564,873,946	8,653,426	117,798,559

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 2024

	Global Real Estate Securities Fund	Global Select Equity Fund	Global Structured Research Equity Fund	Global Technology Equity Fund
	USD	USD	USD	USD
Net assets at the beginning of the year	20,910,397	12,318,728	25,551,839	551,227,287
Income				
Interest income from investments, net of withholding taxes	—	—	—	—
Dividend income, net of withholding taxes	893,577	192,215	756,194	2,566,733
Interest on swap contracts	—	—	—	—
Bank interest	21,964	14,035	24,044	201,587
Total income	915,541	206,250	780,238	2,768,320
Expenses				
Management Company fees	258,500	120,479	163,322	7,105,250
Distribution and registration fees	38,161	51,360	32,191	124,157
Professional fees	10,595	43,568	12,380	83,605
Administration fees	30,753	30,708	33,519	68,741
Depository fees	5,741	1,893	26,529	79,045
Taxe d'abonnement	4,331	12,614	6,957	291,760
Transfer Agency fees	20,748	16,530	42,480	154,981
Bank and other interest expenses	10	7	190	1,612
Interest on swap contracts	—	—	—	—
Audit fees	10,071	10,848	10,095	13,476
Other operating expenses	16,727	11,660	35,330	25,286
Less: Fee waiver	(101,530)	(160,081)	(149,877)	(53,756)
Total expenses	294,107	139,586	213,116	7,894,157
Net investment income/(loss)	621,434	66,664	567,122	(5,125,837)
Net realised gain/(loss) on:				
Investments	(176,218)	1,541,558	1,032,649	111,259,996
To be announced contracts	—	—	—	—
Options contracts	—	—	—	—
Financial futures contracts	—	—	34,918	—
Forward currency exchange contracts	(9,885)	(3,457)	47,692	(2,077,245)
Swaps contracts	—	—	—	—
Currency exchange	9,782	(303)	(228,402)	178,427
Net realised gain/(loss) for the year	(176,321)	1,537,798	886,857	109,361,178
Net change in unrealised appreciation/(depreciation) on:				
Investments	289,051	289,791	6,527,157	43,159,576
To be announced contracts	—	—	—	—
Options contracts	—	—	—	—
Financial futures contracts	—	—	8,696	—
Forward currency exchange contracts	(18)	—	(55,328)	(1,233,310)
Swaps contracts	—	—	—	—
Currency exchange	852	(365)	(8,758)	(4,055)
Net change in unrealised appreciation/(depreciation) for the year	289,885	289,426	6,471,767	41,922,211
Increase/(decrease) in net assets as a result of operations	734,998	1,893,888	7,925,746	146,157,552
Subscriptions	20,771,876	5,934,704	119,793,347	219,627,112
Redemptions	(3,132,208)	(549,142)	(4,812,852)	(249,302,701)
Increase/(decrease) in net assets as a result of movements in share capital	17,639,668	5,385,562	114,980,495	(29,675,589)
Dividend distributions	(310,600)	—	(175,705)	—
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	38,974,463	19,598,178	148,282,375	667,709,250

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 2024

	Global Value Equity Fund	Japanese Equity Fund	US All-Cap Opportunities Equity Fund	US Blue Chip Equity Fund
	USD	EUR	USD	USD
Net assets at the beginning of the year	524,299,125	359,877,317	12,643,162	668,975,803
Income				
Interest income from investments, net of withholding taxes	—	—	—	207,588
Dividend income, net of withholding taxes	9,865,641	3,024,599	191,579	3,061,188
Interest on swap contracts	—	—	—	—
Bank interest	860,134	8,427	16,744	254,117
Total income	10,725,775	3,033,026	208,323	3,522,893
Expenses				
Management Company fees	5,797,720	1,763,742	181,026	7,063,117
Distribution and registration fees	116,665	77,313	37,413	134,422
Professional fees	81,833	52,487	20,679	87,034
Administration fees	66,045	38,794	31,282	76,220
Depository fees	78,185	37,445	2,473	56,150
Taxe d'abonnement	140,024	80,782	14,554	305,503
Transfer Agency fees	125,196	129,691	21,882	222,063
Bank and other interest expenses	7,771	8,049	—	—
Interest on swap contracts	—	—	—	—
Audit fees	11,881	12,035	10,054	11,705
Other operating expenses	28,063	18,591	10,809	25,292
Less: Fee waiver	(42,945)	(171,152)	(116,134)	(51,188)
Total expenses	6,410,438	2,047,777	214,038	7,930,318
Net investment income/(loss)	4,315,337	985,249	(5,715)	(4,407,425)
Net realised gain/(loss) on:				
Investments	35,126,698	27,704,282	1,904,908	131,467,283
To be announced contracts	—	—	—	—
Options contracts	—	—	—	—
Financial futures contracts	—	—	—	—
Forward currency exchange contracts	37,943	455,697	(624)	(620,380)
Swaps contracts	—	—	—	—
Currency exchange	(44,068)	(360,687)	287	393,823
Net realised gain/(loss) for the year	35,120,573	27,799,292	1,904,571	131,240,726
Net change in unrealised appreciation/(depreciation) on:				
Investments	27,772,133	4,083	4,073,101	107,042,510
To be announced contracts	—	—	—	—
Options contracts	—	—	—	—
Financial futures contracts	—	—	—	—
Forward currency exchange contracts	(291,516)	474,934	—	(131,608)
Swaps contracts	—	—	—	—
Currency exchange	(15,406)	(8,042)	(1)	(2,329)
Net change in unrealised appreciation/(depreciation) for the year	27,465,211	470,975	4,073,100	106,908,573
Increase/(decrease) in net assets as a result of operations	66,901,121	29,255,516	5,971,956	233,741,874
Subscriptions	325,824,591	45,163,428	39,173,906	463,154,438
Redemptions	(171,833,370)	(317,402,221)	(3,079,049)	(399,657,097)
Increase/(decrease) in net assets as a result of movements in share capital	153,991,221	(272,238,793)	36,094,857	63,497,341
Dividend distributions	(1,002,136)	(22,028)	—	—
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	744,189,331	116,872,012	54,709,975	966,215,018

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 2024

	US Equity Fund	US Impact Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund
	USD	USD	USD	USD
Net assets at the beginning of the year	601,409,829	2,439,910	2,335,662,898	802,041,662
Income				
Interest income from investments, net of withholding taxes	—	—	—	—
Dividend income, net of withholding taxes	6,271,638	320,863	8,682,684	13,111,581
Interest on swap contracts	—	—	—	—
Bank interest	231,306	18,141	1,001,430	567,992
Total income	6,502,944	339,004	9,684,114	13,679,573
Expenses				
Management Company fees	4,863,842	83,898	24,202,437	7,871,428
Distribution and registration fees	102,224	40,557	295,211	119,554
Professional fees	54,102	11,770	209,467	74,885
Administration fees	70,021	31,827	230,518	72,717
Depository fees	52,031	2,970	187,552	56,905
Taxe d'abonnement	182,527	15,363	704,206	277,933
Transfer Agency fees	114,595	40,020	304,588	141,633
Bank and other interest expenses	2,588	6	3,709	3,684
Interest on swap contracts	—	—	—	—
Audit fees	11,041	9,947	11,715	12,640
Other operating expenses	23,892	13,688	56,090	25,566
Less: Fee waiver	(19,423)	(125,789)	(14,331)	(54,463)
Total expenses	5,457,440	124,257	26,191,162	8,602,482
Net investment income/(loss)	1,045,504	214,747	(16,507,048)	5,077,091
Net realised gain/(loss) on:				
Investments	105,309,651	739,824	445,787,694	56,631,955
To be announced contracts	—	—	—	—
Options contracts	—	—	—	—
Financial futures contracts	—	36,126	—	—
Forward currency exchange contracts	(1,427,068)	—	(14,784,241)	(1,837,689)
Swaps contracts	—	—	—	—
Currency exchange	(673,451)	(34,208)	1,179,516	202,877
Net realised gain/(loss) for the year	103,209,132	741,742	432,182,969	54,997,143
Net change in unrealised appreciation/(depreciation) on:				
Investments	35,904,572	(951,676)	310,566,479	13,328,384
To be announced contracts	—	—	—	—
Options contracts	—	—	—	—
Financial futures contracts	—	—	—	—
Forward currency exchange contracts	(1,097,725)	95	(8,004,989)	(1,355,111)
Swaps contracts	—	—	—	—
Currency exchange	(6,681)	(85)	(9,845)	867
Net change in unrealised appreciation/(depreciation) for the year	34,800,166	(951,666)	302,551,645	11,974,140
Increase/(decrease) in net assets as a result of operations	139,054,802	4,823	718,227,566	72,048,374
Subscriptions	520,569,905	117,923,029	1,303,619,870	287,501,256
Redemptions	(440,698,782)	(12,431,999)	(1,172,525,949)	(446,358,942)
Increase/(decrease) in net assets as a result of movements in share capital	79,871,123	105,491,030	131,093,921	(158,857,686)
Dividend distributions	—	(23)	(30,779)	(666,924)
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	820,335,754	107,935,740	3,184,953,606	714,565,426

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 2024

	US Select Value Equity Fund	US Smaller Companies Equity Fund	US Structured Research Equity Fund	Global Allocation Extended Fund
	USD	USD	USD	USD
Net assets at the beginning of the year	12,140,209	2,832,346,185	17,642,548	80,229,007
Income				
Interest income from investments, net of withholding taxes	—	—	—	—
Dividend income, net of withholding taxes	262,794	32,132,570	10,072,124	1,856,976
Interest on swap contracts	—	—	—	—
Bank interest	7,789	1,549,232	64,239	114,428
Total income	270,583	33,681,802	10,136,363	1,971,404
Expenses				
Management Company fees	93,010	37,037,128	1,607,954	484,953
Distribution and registration fees	37,500	386,831	70,526	64,358
Professional fees	9,759	235,050	44,306	17,049
Administration fees	29,955	332,400	110,720	31,940
Depository fees	1,300	280,854	83,756	18,999
Taxe d'abonnement	637	1,284,813	138,703	3,343
Transfer Agency fees	11,449	953,810	145,154	29,672
Bank and other interest expenses	—	—	35	2,327
Interest on swap contracts	—	—	—	—
Audit fees	10,071	16,462	11,131	10,256
Other operating expenses	12,111	71,093	24,978	64,989
Less: Fee waiver	(98,905)	(112,382)	(53,030)	(182,344)
Total expenses	106,887	40,486,059	2,184,233	545,542
Net investment income/(loss)	163,696	(6,804,257)	7,952,130	1,425,862
Net realised gain/(loss) on:				
Investments	1,013,268	343,114,997	1,583,847	3,902,780
To be announced contracts	—	—	—	—
Options contracts	—	—	—	—
Financial futures contracts	—	—	—	16,911
Forward currency exchange contracts	—	(27,450,204)	(2,223,486)	(2,954,965)
Swaps contracts	—	—	—	—
Currency exchange	(150)	(5,730,879)	87,649	271,608
Net realised gain/(loss) for the year	1,013,118	309,933,914	(551,990)	1,236,334
Net change in unrealised appreciation/(depreciation) on:				
Investments	(95,148)	(134,413,639)	220,162,214	1,255,754
To be announced contracts	—	—	—	—
Options contracts	—	—	—	—
Financial futures contracts	—	—	—	(26,247)
Forward currency exchange contracts	—	(16,838,218)	(1,284,959)	(1,998,376)
Swaps contracts	—	—	—	—
Currency exchange	(74)	(37,041)	(16,370)	6,538
Net change in unrealised appreciation/(depreciation) for the year	(95,222)	(151,288,898)	218,860,885	(762,331)
Increase/(decrease) in net assets as a result of operations	1,081,592	151,840,759	226,261,025	1,899,865
Subscriptions	24,278	3,442,099,131	2,212,734,703	4,221,658
Redemptions	—	(1,418,625,489)	(279,179,658)	(22,183,847)
Increase/(decrease) in net assets as a result of movements in share capital	24,278	2,023,473,642	1,933,555,045	(17,962,189)
Dividend distributions	—	(1,005,594)	(776,385)	—
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	13,246,079	5,006,654,992	2,176,682,233	64,166,683

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 2024

	Global Allocation Fund	Global Impact Multi-Asset Fund	Multi-Asset Global Income Fund	Combined
	USD	USD	USD	USD
Net assets at the beginning of the year	57,517,743	43,542,681	54,135,648	19,476,180,330
Income				
Interest income from investments, net of withholding taxes	692,084	1,120,410	1,356,111	232,635,706
Dividend income, net of withholding taxes	705,254	224,816	489,449	169,789,416
Interest on swap contracts	20,762	—	92,368	9,818,463
Bank interest	191,030	9,273	63,026	14,806,974
Total income	1,609,130	1,354,499	2,000,954	427,050,559
Expenses				
Management Company fees	400,083	249,394	328,425	160,034,785
Distribution and registration fees	54,725	41,776	65,924	4,762,811
Professional fees	16,521	18,636	53,926	2,896,037
Administration fees	59,743	29,318	44,508	3,305,560
Depository fees	22,537	9,541	26,513	2,708,155
Taxe d'abonnement	9,744	12,587	21,252	5,730,968
Transfer Agency fees	25,471	11,436	18,500	4,893,738
Bank and other interest expenses	515	—	17,398	274,487
Interest on swap contracts	46,803	—	16,954	17,552,863
Audit fees	12,736	9,491	11,787	614,507
Other operating expenses	64,045	16,100	44,756	1,842,051
Less: Fee waiver	(198,151)	(103,781)	(230,762)	(6,888,423)
Total expenses	514,772	294,498	419,181	197,727,539
Net investment income/(loss)	1,094,358	1,060,001	1,581,773	229,323,020
Net realised gain/(loss) on:				
Investments	2,584,417	1,932,130	970,812	1,990,880,336
To be announced contracts	—	—	—	(16,857)
Options contracts	(39,365)	—	(383,177)	(16,460,625)
Financial futures contracts	(1,377)	60,692	674,666	(11,141,946)
Forward currency exchange contracts	249,127	380,352	249,410	(75,985,163)
Swaps contracts	(86,315)	(518)	100,994	(1,945,011)
Currency exchange	(34,496)	3,401	(11,415)	(5,232,520)
Net realised gain/(loss) for the year	2,671,991	2,376,057	1,601,290	1,880,098,214
Net change in unrealised appreciation/(depreciation) on:				
Investments	934,620	(1,691,486)	1,038,626	639,903,096
To be announced contracts	—	—	73,541	(2,020,876)
Options contracts	9,251	—	137,247	10,401,732
Financial futures contracts	(34,430)	20,125	(164,217)	25,378,998
Forward currency exchange contracts	346,132	285,370	471,325	(35,809,101)
Swaps contracts	42,735	(3,006)	(95,776)	15,239,537
Currency exchange	(11,414)	(9,887)	(89,687)	1,942,128
Net change in unrealised appreciation/(depreciation) for the year	1,286,894	(1,398,884)	1,371,059	655,035,514
Increase/(decrease) in net assets as a result of operations	5,053,243	2,037,174	4,554,122	2,764,456,748
Subscriptions	4,324,201	—	116,408	13,025,352,743
Redemptions	(7,347,251)	—	(64,930)	(9,646,337,054)
Increase/(decrease) in net assets as a result of movements in share capital	(3,023,050)	—	51,478	3,379,015,689
Dividend distributions	—	—	(556)	(24,374,947)
Foreign currency translation difference	—	—	—	(87,865,402)
Net assets at the end of the year	59,547,936	45,579,855	58,740,692	25,507,412,418

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

Statistical Information (in share class currency)

For the year ended 31 December 2024

Fund & share class	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
T. Rowe Price Funds SICAV – Asia Credit Bond Fund				
Class A	2,454	11.47	10.87	9.98
Class Ax	4,447	8.29	8.37	8.17
Class I	2,180,063	11.85	11.19	10.23
Class I (EUR)***	–	–	–	9.59
Class I9	350,000	9.84	9.28	8.48
Class In (EUR)	3,348	10.27	9.85	9.20
Class Q	20,455	11.80	11.14	10.20
Total net assets in USD		29,629,751	27,589,249	44,511,866
T. Rowe Price Funds SICAV – Diversified Income Bond Fund				
Class A	225,316	12.54	11.92	10.76
Class Adq (EUR)*~	349,987	10.59	–	–
Class An (EUR)***	498,368	10.27	–	–
Class Ax	2,063,405	8.10	8.24	7.90
Class Axn (JPY)*	680,478	974.00	–	–
Class Axn (SGD)*	865,503	9.72	–	–
Class B (EUR)*	449	10.73	–	–
Class Bdq (EUR)*	449	10.64	–	–
Class Bn (EUR)*	3,146	9.97	–	–
Class I	17,584,404	13.10	12.38	11.13
Class I9***	500	10.26	–	–
Class In (EUR)	3,456	10.29	9.89	9.07
Class In (GBP) 9*	2,610	10.03	–	–
Class In (EUR) 9*	1,770,692	10.19	–	–
Class In (GBP)*	591,845	10.50	–	–
Class Igqn (GBP) 10~	1,126,371	10.23	10.21	–
Class Q	14,859	13.02	12.32	11.08
Class Qdq (GBP)*~	2,749	10.19	–	–
Class Qn (GBP)*	7,365	10.51	–	–
Class Qn (GBP) 9*	2,690	10.25	–	–
Class Qx***	135,743	9.91	–	–
Class S	129,436	12.00	11.30	10.12
Class Sh (USD) 10*	25,000	9.83	–	–
Total net assets in USD		313,941,605	83,540,809	78,043,838
T. Rowe Price Funds SICAV – Dynamic Credit Fund				
Class A	33,733	11.75	10.92	10.66
Class Ax**	–	–	9.96	–
Class I	2,060,033	12.10	11.18	10.84
Class In (EUR)**	–	–	10.56	10.43
Class Q	15,073	12.06	11.15	10.81
Class Sn (GBP)**	–	–	10.12	–
Total net assets in USD		25,500,289	28,891,473	27,358,417
T. Rowe Price Funds SICAV – Dynamic Emerging Markets Bond Fund				
Class A	856	10.46	10.19	9.26
Class I	1,984,520	10.79	10.44	9.42
Class In (EUR)	3,399	10.04	9.88	9.09
Class Qd	5,388	10.76	10.42	9.40
Class Qdq (GBP)~	395	9.85	9.98	–
Class S	203,880	12.34	11.88	10.65
Class Sn (GBP)**	–	–	10.69	–
Total net assets in USD		24,033,783	27,489,274	20,440,797

* Share Class was launched during the year.

** Share Class was closed during the year.

*** Share Class was reactivated during the year.

**** Share Class was closed during the prior year.

~ Share Class name changed during the year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2024

Fund & share class	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
T. Rowe Price Funds SICAV – Dynamic Global Bond Fund				
Class A	363,000	11.42	10.89	11.50
Class An (EUR)	674,688	9.66	9.35	10.08
Class An (SGD)	6,759	9.70	9.40	–
Class Ax	500	9.17	9.14	–
Class Axn (AUD)	7,249	8.86	8.94	–
Class Axn (GBP)	4,161	9.11	9.09	–
Class Axn (SGD)	6,672	9.10	9.14	–
Class I	2,499,829	12.05	11.43	12.01
Class In (EUR)	2,459,474	10.23	9.83	10.53
Class In (EUR) 2**	–	–	9.00	9.64
Class In (GBP)	21,710,138	11.32	10.73	11.34
Class Igqn (GBP) 10 ⁻	1,458,070	10.32	10.08	–
Class Q	188,268	11.98	11.37	11.96
Class Q1 (USD)	4,146	10.30	9.77	10.26
Class Qd**	–	–	9.77	10.54
Class Qn (CHF)	64,310	9.08	8.98	9.82
Class Qn (EUR)	2,929,713	9.79	9.41	10.09
Class Qn (EUR) 1	617,539	9.68	9.32	9.99
Class Qn (GBP)	2,841,261	11.19	10.63	11.25
Class S	1,890,080	10.45	9.87	10.33
Class S 10 ⁺	50	102.88	–	–
Class Sdq ⁻	723,377	10.13	9.84	10.61
Class Sn (GBP)	16,180,970	10.81	10.22	10.74
Class Sn (JPY)	539,138	9,178.00	9,139.00	10,104.00
Total net assets in USD		750,622,328	752,125,874	1,314,360,406
T. Rowe Price Funds SICAV – Dynamic Global Investment Grade Bond Fund⁽¹⁾				
Class A****	–	–	–	11.15
Class I****	–	–	–	11.45
Class In (EUR)****	–	–	–	10.23
Class Q****	–	–	–	11.42
Total net assets in USD	–	–	–	20,664,451
T. Rowe Price Funds SICAV – Emerging Local Markets Bond Fund				
Class A (EUR)	293,905	11.04	10.83	9.81
Class B (EUR)*	454	9.92	–	–
Class I	2,515,939	13.59	14.13	12.29
Class I (EUR)	2,303,191	11.10	10.81	9.74
Class I (EUR) 9	1,670,895	10.88	10.59	9.53
Class Ib (EUR)	45,029	10.33	10.29	9.59
Class Q (EUR)	42,448	12.32	12.02	10.83
Class Q (EUR) 1**	–	–	10.55	9.50
Class Q (GBP)	399	10.17	10.42	–
Class Sdq ⁻	202,705	5.38	5.97	5.53
Total net assets in USD		85,071,281	118,556,207	129,769,034

⁽¹⁾ Fund liquidated operations on 13 September 2023.

* Share Class was launched during the year.

** Share Class was closed during the year.

**** Share Class was closed during the prior year.

⁻ Share Class name changed during the year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2024

Fund & share class	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
T. Rowe Price Funds SICAV – Emerging Markets Bond Fund				
Class A	20,211	20.86	19.68	17.42
Class A (EUR)	106,998	12.27	10.85	9.94
Class A 10****	–	–	–	8.29
Class Ad (EUR)**	–	–	8.36	8.08
Class Ax**	–	–	6.17	5.96
Class I	1,518,102	26.42	24.77	21.79
Class In (EUR)	158,149	9.36	8.91	8.00
Class In (GBP) 10	4,078,989	12.35	11.59	10.25
Class Igqn (GBP) 10~	2,925,492	10.29	10.37	–
Class Q	345,852	13.42	12.59	11.08
Class Q (EUR)	375,754	15.98	14.06	12.84
Class Q1	500	11.56	10.83	–
Class Q10	4,468	11.35	10.63	9.35
Class Q11****	–	–	–	8.40
Class Qdq~	40,151	7.73	7.73	7.22
Class Qdq (GBP)~	395	10.16	9.98	–
Class Qd 10**	–	–	7.67	7.15
Class Qn (EUR) 10	60,563	9.75	9.27	8.32
Class Sdq~	221,952	7.50	7.50	7.01
Total net assets in USD		157,771,281	191,551,503	118,109,226
T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund				
Class A	111,937	15.60	14.62	13.66
Class Ax**	–	–	7.47	7.47
Class I	3,396,001	17.15	15.98	14.84
Class I1	500	11.27	10.49	–
Class Idq 1~	500	10.67	10.52	–
Class Idqn (GBP) 1~	2,744	10.32	10.19	–
Class In (EUR)	3,345	10.46	9.91	9.39
Class In (EUR) 1	3,191	10.99	10.39	–
Class In (EUR) 9	7,451,587	10.03	9.48	8.99
Class Q (EUR)	855,496	17.35	15.16	14.59
Class Q (EUR) 1****	–	–	–	9.50
Class Q (USD)	107,581	10.52	9.81	9.10
Class Q1	172,668	11.26	10.48	–
Class Q2	22,936	11.00	10.25	9.51
Class Qdq 2~	11,381	8.51	8.39	8.21
Class Qdqn (GBP)~	114,293	8.09	7.99	7.87
Class Qdqn (GBP) 1~	2,744	10.31	10.19	–
Class Qn (EUR)**	–	–	10.38	–
Class Qn (EUR) 1	3,191	10.97	10.38	–
Class Sd**	–	–	8.81	8.62
Total net assets in USD		157,731,747	192,122,751	185,006,017
T. Rowe Price Funds SICAV – Euro Corporate Bond Fund				
Class A	3,867,166	16.57	15.77	14.60
Class B*	449	10.12	–	–
Class E*	462	10.06	–	–
Class I	4,078,022	21.59	20.47	18.88
Class I1	17,040,021	11.28	10.69	–
Class I2	11,637,858	10.45	9.90	9.13
Class I9	798,955	11.23	10.66	9.83
Class I (EUR) 9	32,602,577	11.42	10.82	–
Class In (USD)	2,500	15.40	14.33	12.97
Class Q	6,154,875	12.26	11.63	10.74
Class Qdq 9~	132,188	9.76	9.60	9.11
Class Sdq~	127,554	10.34	10.17	9.65
Class Z****	–	–	–	22.20
Total net assets in EUR		925,437,355	687,446,707	232,908,052

* Share Class was launched during the year.

** Share Class was closed during the year.

**** Share Class was closed during the prior year.

~ Share Class name changed during the year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2024

Fund & share class	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
T. Rowe Price Funds SICAV – European High Yield Bond Fund				
Class A	767,114	19.08	18.12	16.13
Class Adm [~]	507,519	8.37	8.34	7.77
Class An (CHF)**	–	–	11.21	10.17
Class Ax	20,939	7.35	7.37	6.94
Class B*	448	10.14	–	–
Class Bdm*	448	10.04	–	–
Class I	2,213,647	20.76	19.57	17.31
Class I2**	–	–	11.38	10.05
Class Idq [~]	277,924	8.20	8.17	7.61
Class Q	321,968	14.36	13.55	11.99
Class Qn (CHF)**	–	–	11.63	10.48
Class Sdq [~]	137,975	8.33	8.30	7.74
Total net assets in EUR		73,047,388	86,344,335	107,929,343
T. Rowe Price Funds SICAV – Global Aggregate Bond Fund				
Class A	202,561	15.79	16.47	16.12
Class A (EUR)	857,755	9.65	9.43	9.57
Class Ab (EUR)**	–	–	8.54	8.42
Class E (GBP)*	392	9.97	–	–
Class I	4,121,567	14.71	15.28	14.90
Class I2**	–	–	9.94	9.68
Class Ib (EUR)	673,971	9.58	9.64	9.47
Class Ib (USD)	8,935,605	9.13	9.05	8.71
Class Igqb (GBP) 10 [~]	1,075,913	9.99	10.25	–
Class Q	4,327,286	9.27	9.64	9.40
Class Q (EUR)	42,431	11.74	11.44	11.56
Class Q (EUR) 2****	–	–	–	10.07
Class Qb (EUR)	63,474	9.92	9.97	9.80
Class Qb (GBP)*	40,444	10.37	–	–
Class S**	–	–	9.69	9.42
Class Sb (GBP)**	–	–	9.06	8.75
Class Sb (JPY)	397,916	10,570.00	11,031.00	11,196.00
Class Sdq [~]	1,063,924	7.82	8.37	8.40
Total net assets in USD		251,144,254	582,562,661	577,186,072
T. Rowe Price Funds SICAV – Global Government Bond Fund				
Class A	2,825	10.42	10.13	10.31
Class An (EUR)	6,114	9.72	9.59	9.96
Class I	500	10.65	10.30	10.45
Class I9	6,963,444	10.51	10.16	–
Class In (EUR)	82,270	9.49	9.33	9.65
Class In (EUR) 1	2,801,978	10.15	9.98	–
Class Igqn (GBP) 10 [~]	1,091,625	10.23	9.97	–
Class Q	47,837	10.61	10.27	10.43
Class Q (GBP)	393	10.65	10.15	–
Class Qdq (GBP) [~]	395	10.53	10.07	–
Class Qdq 0 [~]	500	10.04	9.75	–
Class Sn (GBP)****	–	–	–	9.85
Class Sn (JPY)	9,966,647	961.00	976.00	–
Total net assets in USD		179,204,137	76,285,230	14,267,840

* Share Class was launched during the year.

** Share Class was closed during the year.

**** Share Class was closed during the prior year.

[~] Share Class name changed during the year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2024

Fund & share class	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
T. Rowe Price Funds SICAV – Global High Income Bond Fund				
Class A	794,636	14.27	13.27	11.73
Class Adm (EUR) ⁻	11,772,107	9.41	8.71	8.47
Class An (EUR)	362,253	10.89	10.27	9.26
Class Ax	2,774,044	7.46	7.56	7.20
Class B (EUR)*	449	10.81	–	–
Class Bdm (EUR)*	449	10.67	–	–
Class Bn (EUR)*	3,135	10.01	–	–
Class E (EUR)*	462	10.51	–	–
Class I	15,584,461	15.20	14.03	12.31
Class I (EUR) 2**	–	–	10.63	–
Class I10	2,799,906	13.05	12.02	10.53
Class In (NOK)*	9,465,575	10.10	–	–
Class In (GBP) 10	6,331,001	11.47	10.58	9.33
Class In (SGD) 10	5,395,701	11.44	10.71	9.50
Class Igqn (GBP) 10 ⁻	2,026,968	10.33	10.28	–
Class Q	243,302	15.06	13.92	12.24
Class Qd (EUR) 2**	–	–	9.51	9.24
Class Qdmn (GBP) ⁻	344,104	8.08	8.01	7.56
Class Qx	943,997	7.98	7.90	7.46
Class S	1,408,147	13.25	12.17	10.63
Class Sdq ⁻	320,749	9.24	9.12	8.56
Class Sn (GBP)	3,172	11.05	10.17	8.95
Class Sxn (AUD)****	–	–	–	8.69
Total net assets in USD		631,772,062	481,078,793	420,166,345
T. Rowe Price Funds SICAV – Global High Yield Bond Fund				
Class A	2,077,947	36.24	34.22	30.35
Class Adm ⁻	1,030,596	10.91	10.92	10.26
Class An (EUR)	708,101	25.75	24.62	22.31
Class An (EUR) 10	5,699,502	11.59	11.02	9.90
Class An (NOK)	459,277	260.13	247.17	223.12
Class An (SEK)	273,949	144.77	139.10	126.01
Class Ax*	500	9.86	–	–
Class I	4,010,353	40.81	38.28	33.72
Class I1	3,270,198	11.67	10.93	–
Class Idm ⁻	1,418,290	8.99	8.99	8.45
Class In (EUR)	254,729	12.45	11.86	10.67
Class In (EUR) 1	529,727	11.35	10.79	–
Class Jdm ⁻	2,646,953	8.70	8.71	8.18
Class Q	734,822	16.69	15.67	13.81
Class Q1	2,724,896	13.15	12.32	10.85
Class Qdq (GBP) ⁻	790	10.16	10.00	–
Class Qdq 1 ⁻	601,633	8.72	8.72	8.19
Class Qn (EUR) 1	2,172,930	11.42	10.86	9.76
Class S	1,472,476	11.72	10.94	9.59
Class Sd**	–	–	8.34	7.84
Class Z	1,073,888	49.47	46.12	40.39
Total net assets in USD		584,763,123	645,809,338	603,700,295
T. Rowe Price Funds SICAV – Global Impact Credit Fund				
Class A	5,000	10.98	10.58	9.80
Class Adn (EUR)*	3,206	9.94	–	–
Class B (EUR)*	448	10.60	–	–
Class I	2,116,942	11.08	10.63	9.80
Class In (EUR)	6,356	10.65	10.39	9.78
Class Q	5,377	11.05	10.61	9.80
Class Q (EUR)	27,902	11.47	10.32	–
Class Q (GBP)	223,589	10.79	10.20	–
Total net assets in USD		27,027,425	25,012,971	21,987,224

* Share Class was launched during the year.

** Share Class was closed during the year.

**** Share Class was closed during the prior year.

⁻ Share Class name changed during the year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2024

Fund & share class	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
T. Rowe Price Funds SICAV – Global Impact Short Duration Bond Fund⁽²⁾				
Class A*	500	10.15	–	–
Class Bn (EUR)*	3,135	9.96	–	–
Class Edqn (EUR)*	3,319	10.01	–	–
Class I*	500	10.44	–	–
Class E*-	11,084	10.44	–	–
Class Edqn (GBP)*-	90,284	10.14	–	–
Class En (EUR)*-	9,436	10.33	–	–
Class En (GBP)*-	92,673	10.44	–	–
Class In (GBP) 10*	4,613,345	10.45	–	–
Class C*-	500	10.44	–	–
Class Cn (GBP)*-	1,418,743	10.44	–	–
Total net assets in USD		81,639,021	–	–
T. Rowe Price Funds SICAV – Global Investment Grade Corporate Bond Fund				
Class A	41,643	12.60	12.11	11.07
Class I	2,053,165	13.17	12.59	11.46
Class In (EUR)	3,429	9.92	9.64	8.96
Class Q	3,250	13.09	12.52	11.41
Class S****	–	–	–	9.46
Total net assets in USD		27,646,613	22,213,104	22,163,144
T. Rowe Price Funds SICAV – US Aggregate Bond Fund				
Class A	20,981	9.57	9.42	8.99
Class An (EUR)**	–	–	8.49	8.28
Class I	16,584,029	12.68	12.43	11.82
Class In (EUR)	219,594	10.83	10.80	10.50
Class Jdm~	2,440,686	9.42	9.60	9.49
Class Q	47,511	10.06	9.86	9.40
Class Q 2****	–	–	–	9.95
Class Qn (EUR) 2****	–	–	–	8.92
Class Qn (GBP)**	–	–	10.18	9.75
Class S****	–	–	–	10.25
Class Sd**	–	–	8.81	8.71
Total net assets in USD		236,390,202	76,275,580	561,372,376
T. Rowe Price Funds SICAV – US High Yield Bond Fund				
Class A	15,259	12.66	11.75	10.44
Class Ax	13,438	8.19	8.20	7.88
Class E (GBP)*	392	10.14	–	–
Class I	856,991	13.22	12.19	10.76
Class I9**	–	–	10.51	9.27
Class Id (EUR)***,**	–	–	–	8.99
Class Idn (EUR)***,**	–	–	–	–
Class In (CHF) 9**	–	–	9.56	8.78
Class In (EUR)	3,436	10.46	9.79	8.84
Class Q	6,288	13.15	12.13	10.72
Class S**	–	–	10.16	8.92
Class S (EUR)	4,496,001	11.75	10.10	9.18
Total net assets in USD		66,571,706	209,966,400	209,260,421
T. Rowe Price Funds SICAV – US Investment Grade Corporate Bond Fund⁽³⁾				
Class A**	–	–	10.88	10.08
Class I**	–	–	11.14	10.28
Class In (EUR)**	–	–	9.33	8.81
Class Q**	–	–	11.11	10.25
Total net assets in USD		–	13,273,048	12,357,104

⁽²⁾ This Fund was launched on 19 March 2024.

⁽³⁾ Fund liquidated operations on 5 September 2024.

* Share Class was launched during the year.

** Share Class was closed during the year.

*** Share Class was reactivated during the year.

**** Share Class was closed during the prior year.

~ Share Class name changed during the year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2024

Fund & share class	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
T. Rowe Price Funds SICAV – Asian ex-Japan Equity Fund				
Class A	2,677,804	16.36	15.63	15.66
Class E (GBP)*	392	9.95	–	–
Class I	6,641,736	26.89	25.44	25.27
Class I (EUR)	988,324	17.30	15.35	15.80
Class I (GBP)	4,924	8.75	8.15	8.54
Class I1	2,705,453	10.22	9.66	–
Class I10	35,927	15.29	14.46	14.35
Class Q	2,097,546	15.49	14.67	14.57
Class Q (GBP)	35,806	20.55	19.15	20.08
Class Q1	2,348,296	11.45	10.82	10.73
Class S	1,178,850	11.07	10.40	10.25
Total net assets in USD		341,767,158	515,000,551	600,720,244
T. Rowe Price Funds SICAV – Asian Opportunities Equity Fund				
Class A	1,516,632	16.73	15.32	15.60
Class Ah (CHF)**	–	–	9.94	–
Class Ah (EUR)**	–	–	10.02	–
Class Ah (SGD)	100,474	11.83	10.57	10.76
Class I	490,397	18.48	16.76	16.91
Class I9	5,586,290	12.15	11.01	11.09
Class Q	2,010,646	18.36	16.66	16.82
Class Q (GBP)	70,433	24.71	22.07	23.49
Class Q (GBP) 9**	–	–	8.83	9.39
Class Qd (GBP) 0**	–	–	7.79	8.37
Class Qds 1~	33,900	8.13	7.47	7.61
Class Qh (CHF)**	–	–	9.97	–
Class Qh (EUR)**	–	–	10.04	–
Class Qh (GBP)**	–	–	9.50	–
Total net assets in USD		142,560,457	199,204,367	237,502,608
T. Rowe Price Funds SICAV – China Evolution Equity Fund				
Class A	2,404,824	8.17	7.40	8.83
Class A (HKD)	285,189	63.16	57.56	68.48
Class A6P*	500	9.63	–	–
Class An (CNH)	58,768	61.94	57.91	71.23
Class An (SGD)	787,300	6.26	5.78	7.02
Class B (EUR)*	448	11.15	–	–
Class I	1,503,814	8.52	7.64	9.02
Class I (GBP)****	–	–	–	8.53
Class I1	1,966,879	9.38	8.40	–
Class In (EUR)**	–	–	9.35	–
Class Q	930,419	8.48	7.62	9.00
Class Q (GBP)	830	7.74	6.84	8.52
Class Q9	5,883,444	6.67	5.98	7.06
Class S	15,551,381	7.31	5.87	7.62
Total net assets in USD		218,136,410	185,667,057	153,946,290
T. Rowe Price Funds SICAV – China Growth Leaders Equity Fund				
Class A	8,194	4.63	4.36	5.18
Class I	690,112	4.82	4.49	5.28
Class Q	188,574	4.80	4.48	5.27
Total net assets in USD		4,266,489	3,291,288	3,891,063
T. Rowe Price Funds SICAV – Continental European Equity Fund⁽⁴⁾				
Class I**	–	–	23.54	20.54
Class Q (GBP)**	–	–	24.18	21.50
Class Qh (USD)**	–	–	19.24	16.50
Total net assets in EUR		–	10,397,067	33,642,109

⁽⁴⁾ Fund liquidated operations on 19 November 2024.

* Share Class was launched during the year.

** Share Class was closed during the year.

**** Share Class was closed during the prior year.

~ Share Class name changed during the year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2024

Fund & share class	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
T. Rowe Price Funds SICAV – Emerging Markets Discovery Equity Fund				
Class A	44,931	16.50	15.70	14.22
Class A 10****	–	–	–	8.89
Class B (EUR)*	449	10.52	–	–
Class E (GBP)*	392	9.85	–	–
Class I	1,345,342	18.10	17.04	15.28
Class I1	500,632	11.03	10.36	–
Class I9	2,309,868	13.09	12.28	10.98
Class Igq (GBP) 10~	267,344	11.05	10.50	–
Class Q	171,687	17.99	16.94	15.19
Class Q (GBP)	561,588	11.13	10.31	–
Class Q10****	–	–	–	8.97
Class Qd (GBP) 9	262,044	11.07	10.43	10.06
Class S	141,591	11.77	10.98	9.75
Class S 10*	50	100.05	–	–
Total net assets in USD		80,799,499	74,797,245	107,976,311
T. Rowe Price Funds SICAV – Emerging Markets Equity Fund				
Class A	946,471	24.47	25.83	25.80
Class A (EUR)	222,628	11.95	11.83	12.24
Class Adq~	35,616	9.52	10.09	10.09
Class E (GBP)*	392	9.86	–	–
Class I	2,536,959	33.81	35.31	34.88
Class I (EUR)	849,025	14.32	14.02	14.35
Class I (EUR) 10****	–	–	–	8.17
Class I2**	–	–	9.77	9.65
Class I10	12,433	12.32	12.86	12.70
Class Jdq~	298,521	7.90	8.34	8.31
Class Q	1,968,156	11.19	11.69	11.56
Class Q (EUR) 1****	–	–	–	11.08
Class Q (EUR) 2	108,672	9.72	9.52	9.74
Class Q (GBP)	430,777	15.86	16.31	17.01
Class Qdq (GBP) 10***	–	–	8.63	9.05
Class S**	–	–	12.95	12.68
Class S (GBP)**	–	–	7.65	7.89
Class S 10*	72,725	96.19	–	–
Total net assets in USD		165,817,565	565,536,081	908,538,307
T. Rowe Price Funds SICAV – European Equity Fund				
Class A	442,838	19.55	18.11	15.96
Class A (USD)**	–	–	9.63	8.21
Class Adq~	395,776	13.00	12.21	10.86
Class I	586,819	23.22	21.32	18.61
Class I (USD)	2,459,704	16.52	16.19	13.64
Class I2**	–	–	12.13	10.57
Class Igq (GBP) 10~	265,698	10.38	10.28	–
Class Q	233,542	20.40	18.74	16.37
Class S (GBP)**	–	–	11.80	10.41
Total net assets in EUR		74,692,174	93,032,329	83,451,979
T. Rowe Price Funds SICAV – European Select Equity Fund				
Class A	433	13.73	12.84	11.43
Class I	623,813	14.42	13.36	11.78
Class Q	19,591	14.36	13.31	11.75
Total net assets in EUR		9,283,379	8,708,721	7,731,061
T. Rowe Price Funds SICAV – European Smaller Companies Equity Fund				
Class A	708,492	54.99	54.52	48.04
Class E (GBP)*	392	9.69	–	–
Class I	57,493	63.23	62.11	54.23
Class Q	102,521	20.59	20.25	17.69
Class Q (GBP)	120,149	19.98	20.61	18.34
Class Qd**	–	–	8.01	7.09
Total net assets in EUR		47,608,057	56,016,732	58,417,771

* Share Class was launched during the year.

** Share Class was closed during the year.

**** Share Class was closed during the prior year.

~ Share Class name changed during the year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2024

Fund & share class	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
T. Rowe Price Funds SICAV – Frontier Markets Equity Fund				
Class A	228,039	15.39	12.97	11.28
Class E (GBP)*	392	10.08	–	–
Class I	287,470	17.12	14.27	12.27
Class I (EUR)	162,405	16.00	12.50	11.13
Class I (EUR) 2**	–	–	11.24	10.00
Class Q	307,035	16.98	14.16	12.19
Class Q (GBP)	655,179	23.02	18.89	17.14
Class S	2,924,706	17.13	14.14	12.04
Total net assets in USD		85,332,498	77,579,327	66,553,073
T. Rowe Price Funds SICAV – Future of Finance Equity Fund				
Class A	539	16.09	13.25	10.21
Class B (EUR)*	448	11.62	–	–
Class I	189,668	16.40	13.38	10.22
Class Q	533	16.38	13.37	10.22
Total net assets in USD		3,134,231	2,556,679	2,045,886
T. Rowe Price Funds SICAV – Global Equity Dividend Fund⁽⁵⁾				
Class A****	–	–	–	12.18
Class Ax****	–	–	–	10.13
Class I****	–	–	–	12.72
Class Q****	–	–	–	12.67
Total net assets in USD			–	12,917,506
T. Rowe Price Funds SICAV – Global Focused Growth Equity Fund				
Class A	3,774,104	82.22	70.43	56.11
Class A (EUR)	5,708,747	32.25	25.89	21.37
Class An (EUR)	238,733	16.58	14.47	11.82
Class An (SGD)	140,115	12.29	10.73	8.69
Class B (EUR)*	449	10.82	–	–
Class C (EUR)*	462	10.34	–	–
Class E*	500	10.06	–	–
Class E (GBP)*	392	9.87	–	–
Class I	29,605,590	50.55	42.91	33.88
Class I (EUR) 10	17,508,445	22.15	17.58	14.34
Class I (JPY)	2,775,188	27,936.00	21,401.00	15,738.00
Class I (EUR) 2****	–	–	–	10.18
Class I1	14,242,989	12.75	10.80	–
Class Ih (NOK)*	38,781,165	9.95	–	–
Class In (EUR) 1***	3,363	10.06	10.69	–
Class Q	5,575,611	21.56	18.31	14.48
Class Q (EUR)	2,284,130	42.26	33.65	27.55
Class Q (EUR) 2	288,500	22.22	17.68	14.46
Class Q (GBP)	2,158,944	48.07	40.17	33.47
Class Q1	600,130	12.78	10.84	8.56
Class Q2**	–	–	12.42	9.81
Class Qn (EUR)	134,493	17.55	15.17	12.29
Class S	22,976,802	20.66	17.40	13.64
Total net assets in USD		3,957,836,316	3,580,933,954	2,761,506,976
T. Rowe Price Funds SICAV – Global Growth Equity Fund				
Class A	365,016	67.90	56.90	46.43
Class E (GBP)*	392	9.85	–	–
Class I	2,384,173	79.05	65.63	53.05
Class I (GBP)**	–	–	59.85	51.03
Class Q	130,508	19.63	16.31	13.20
Class Q (EUR)	1,593,614	34.05	26.51	22.19
Class Q (EUR) 2****	–	–	–	13.08
Class Q (GBP)	197,876	41.75	34.12	29.11
Class S	6,635,092	42.56	35.07	28.13
Total net assets in USD		564,873,946	501,048,514	476,439,573

⁽⁵⁾ Fund liquidated operations on 25 October 2023.

* Share Class was launched during the year.

** Share Class was closed during the year.

*** Share Class was reactivated during the year.

**** Share Class was closed during the prior year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2024

Fund & share class	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
T. Rowe Price Funds SICAV – Global Impact Equity Fund				
Class A	648	9.26	8.86	7.64
Class E (GBP)*	392	9.67	–	–
Class I	668,363	9.54	9.04	7.73
Class I (EUR) 1****	–	–	–	9.57
Class I (GBP) 1****	–	–	–	10.09
Class I1****	–	–	–	9.11
Class Q	45,476	9.51	9.02	7.72
Class Q (EUR)**	–	–	10.73	–
Class Q (GBP)	3,812	11.26	10.51	–
Class Qdq (GBP) 10*	385	9.96	–	–
Class S (JPY)*	264,433	1,054.00	–	–
Total net assets in USD		8,653,426	6,499,156	5,769,788
T. Rowe Price Funds SICAV – Global Natural Resources Equity Fund				
Class A	1,827,034	10.12	9.90	9.80
Class E (GBP)*	392	9.65	–	–
Class I	5,152,193	16.81	16.30	15.99
Class I (EUR)	67,281	17.62	16.02	16.28
Class Q	82,102	12.80	12.42	12.19
Class Q (EUR)	50,976	18.39	16.73	17.01
Class Q (EUR) 10	25,879	17.71	16.11	16.38
Class Q (GBP)	389,420	18.41	17.57	18.19
Class Q (GBP) 1****	–	–	–	16.81
Total net assets in USD		117,798,559	113,568,882	120,765,985
T. Rowe Price Funds SICAV – Global Real Estate Securities Fund				
Class A	30,093	26.30	26.51	23.94
Class I	745,067	30.51	30.48	27.27
Class I9q (GBP) 10~	1,087,877	10.48	10.58	–
Class Q	100,931	11.55	11.55	10.34
Total net assets in USD		38,974,463	20,910,397	13,161,141
T. Rowe Price Funds SICAV – Global Select Equity Fund				
Class A	35,700	14.31	12.38	9.85
Class I	935,273	14.85	12.73	10.04
Class Q	351,338	14.81	12.70	10.03
Class S (GBP)**	–	–	12.48	10.30
Total net assets in USD		19,598,178	12,318,728	7,839,248
T. Rowe Price Funds SICAV – Global Structured Research Equity Fund				
Class A	592	11.97	10.15	8.19
Class I	2,443,232	12.14	10.24	8.24
Class I (GBP) 9*	2,384	10.66	–	–
Class I (EUR) 9*	7,845,793	10.97	–	–
Class I9*	500	10.62	–	–
Class I9s (GBP) 9*~	217,792	10.69	–	–
Class I9h (EUR) 9*	974,076	10.63	–	–
Class I9q (GBP) 10~	1,009,798	12.24	10.30	–
Class Q	9,079	12.11	10.23	8.23
Class Q (GBP) 9*	384	10.66	–	–
Class Q9*	500	10.61	–	–
Total net assets in USD		148,282,375	25,551,839	20,588,862

* Share Class was launched during the year.

** Share Class was closed during the year.

**** Share Class was closed during the prior year.

~ Share Class name changed during the year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2024

Fund & share class	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
T. Rowe Price Funds SICAV – Global Technology Equity Fund				
Class A	6,797,504	32.44	25.53	15.73
Class A (SGD)*	2,656	11.42	–	–
Class A0**	–	–	7.87	4.79
Class Ah (CHF)	90,597	19.11	15.23	9.75
Class Ah (EUR)	1,347,769	20.20	15.76	9.90
Class B (EUR)*	448	11.35	–	–
Class I	2,166,545	35.51	27.67	16.90
Class I (EUR)	91,028	37.23	27.20	17.20
Class I (GBP) 10**	–	–	8.23	5.30
Class I9**	–	–	25.83	15.74
Class I1****	–	–	–	6.45
Class Id (GBP) 1****	–	–	–	6.96
Class Q	6,421,518	35.37	27.57	16.84
Class Q (EUR) 1	25,489	23.56	17.18	10.85
Class Q0**	–	–	7.87	4.79
Class Q1	718,209	20.78	16.17	9.86
Class Qd	35,450	25.65	20.01	12.22
Class Qd (GBP)	183,232	32.84	25.20	16.23
Class Qds (GBP) 0~	712,239	11.08	8.48	5.45
Class Qd (GBP) 1	37,782	22.02	16.86	10.84
Class Qds 0~	595,684	9.54	7.42	4.52
Class Qd 1	671,994	20.74	16.14	9.84
Class Qh (EUR)	571,589	27.11	20.95	13.03
Class Qh (EUR) 0	93,178	9.82	7.57	4.70
Class Qh (EUR) 1	173,350	16.91	13.04	8.10
Class S	1,239,393	28.09	21.71	13.14
Total net assets in USD		667,709,250	551,227,287	394,277,704
T. Rowe Price Funds SICAV – Global Value Equity Fund				
Class A	2,739,253	27.30	24.45	21.64
Class A (EUR)	3,745,251	20.25	17.00	15.58
Class A (HKD)	22,637	117.50	105.93	93.53
Class Ah (SGD)	1,033,587	12.28	10.93	9.78
Class B (EUR)*	449	10.61	–	–
Class E*	500	9.88	–	–
Class I	13,795,590	30.50	27.07	23.74
Class I (EUR)	625,996	12.95	10.77	9.78
Class I (GBP) 2****	–	–	–	10.39
Class I1	2,853,732	11.93	10.57	–
Class I2	189	11.95	10.61	9.28
Class Ids (GBP) 1*	385	10.10	–	–
Class Ids (EUR) 2~	103,134	13.36	11.21	10.31
Class Ids (GBP) 2~	5,663,220	12.00	10.56	–
Class Ids 2~	500	12.73	11.40	–
Class Ih (EUR)	123,347	12.29	10.82	9.66
Class Q	655,897	12.50	11.11	9.75
Class Qdq (GBP)~	944,637	14.33	12.62	11.83
Class S (GBP)	233,827	15.19	13.17	12.09
Total net assets in USD		744,189,331	524,299,125	549,252,089

* Share Class was launched during the year.

** Share Class was closed during the year.

**** Share Class was closed during the prior year.

~ Share Class name changed during the year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2024

Fund & share class	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
T. Rowe Price Funds SICAV – Japanese Equity Fund				
Class A	2,161,239	13.61	12.31	12.54
Class A (JPY)	60,759	13,007.00	11,273.00	10,327.00
Class A (USD)	365,231	9.91	9.53	9.38
Class Ah (EUR)	98,495	14.96	12.64	11.24
Class Ah (USD)	27,066	15.36	12.81	11.15
Class E*	462	10.79	–	–
Class I	2,225,213	16.93	15.17	15.31
Class I (JPY)	1,428	13,904.00	11,937.00	10,836.00
Class I (JPY) 10**	–	–	9,282.00	8,405.00
Class I (USD)	124,612	12.64	12.05	11.74
Class I1	459	10.93	9.77	–
Class I2	171	10.16	9.10	9.17
Class I10**	–	–	11.87	11.95
Class Id****	–	–	–	10.51
Class Ih (EUR)**	–	–	12.42	10.93
Class Ih (EUR) 1	2,909	13.10	10.94	–
Class Q	223,709	20.58	18.46	18.65
Class Q (JPY) 1**	–	–	921.00	835.00
Class Q (USD)	739,594	10.30	9.83	9.58
Class Q (USD) 1	116,374	10.66	10.15	9.88
Class Q1	203,989	12.10	10.83	10.92
Class Q2	72,081	11.80	10.57	10.67
Class Q10**	–	–	11.30	11.37
Class Qdq (GBP)~	155,401	10.71	10.16	10.55
Class Qd (GBP) 1**	–	–	10.04	10.41
Class Qd 10**	–	–	10.64	10.82
Class Qd 11**	–	–	9.55	9.72
Class Qh (EUR)**	–	–	13.02	11.48
Class Qh (EUR) 1****	–	–	–	10.11
Class Qh (USD)**	–	–	14.17	12.22
Class S (USD)****	–	–	–	6.93
Class S (USD) 10	171,980	117.80	111.47	–
Total net assets in EUR		116,872,012	359,877,317	748,471,294
T. Rowe Price Funds SICAV – Middle East & Africa Equity Fund⁽⁶⁾				
Class A****	–	–	–	9.86
Class I****	–	–	–	15.00
Total net assets in USD		–	–	6,474,624
T. Rowe Price Funds SICAV – Science and Technology Equity Fund⁽⁷⁾				
Class A****	–	–	–	11.56
Class I****	–	–	–	12.06
Class Q****	–	–	–	12.02
Total net assets in USD		–	–	3,142,024
T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund				
Class A	134,333	16.85	13.46	10.40
Class B*	500	10.23	–	–
Class I	629,826	17.19	13.61	10.42
Class I9	2,379,203	17.31	13.65	10.43
Class Q	25,242	17.17	13.59	10.42
Class Q 9*	500	11.01	–	–
Total net assets in USD		54,709,975	12,643,162	5,214,502

⁽⁶⁾ Fund liquidated operations on 11 July 2023.

⁽⁷⁾ Fund liquidated operations on 12 October 2023.

* Share Class was launched during the year.

** Share Class was closed during the year.

**** Share Class was closed during the prior year.

~ Share Class name changed during the year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2024

Fund & share class	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
T. Rowe Price Funds SICAV – US Blue Chip Equity Fund				
Class A	1,618,924	109.51	80.96	54.11
Class A (EUR)	1,711,629	38.29	26.54	18.38
Class A10	285,220	36.85	26.95	17.82
Class A11**	–	–	11.36	7.59
Class Adq [~]	61,303	32.78	24.24	16.21
Class An (EUR)	224,575	19.53	14.66	10.05
Class B (EUR)*	449	11.64	–	–
Class E*	500	10.44	–	–
Class I	9,783,740	37.69	27.61	18.29
Class I (EUR)	213,856	41.55	28.54	19.59
Class I (EUR) 2**	–	–	11.44	–
Class I1**	–	–	12.95	–
Class I2	2,708,416	15.22	11.14	–
Class In (EUR) 2**	–	–	11.03	–
Class Q	1,763,969	54.07	39.63	26.27
Class Q (EUR)	832,802	48.09	33.03	22.67
Class Q (EUR) 1	5,637	18.72	12.85	8.81
Class Q (GBP)	836,782	58.65	42.32	29.58
Class Q2	161,159	22.90	16.76	11.10
Class Q10**	–	–	11.68	7.74
Class Qdq [~]	2,312,890	35.62	26.11	17.31
Total net assets in USD		966,215,018	668,975,803	582,091,860
T. Rowe Price Funds SICAV – US Equity Fund				
Class A	627,665	65.20	53.35	43.77
Class A (EUR)	2,455,113	28.57	21.91	18.61
Class B (EUR)*	476	9.81	–	–
Class I	3,286,447	75.27	61.02	49.59
Class I (EUR)	2,515,437	20.79	15.81	13.33
Class I (EUR) 10	1,316,381	157.03	118.91	99.79
Class In (EUR)	665,460	23.62	19.47	16.21
Class In (EUR) 2**	–	–	12.58	10.47
Class Q	1,019,256	27.56	22.36	18.18
Class Q (EUR) 1	4,271,380	22.45	17.04	14.34
Class Q (EUR) 2	577,346	23.72	18.01	15.16
Class Q (GBP)	183,450	47.42	37.86	32.48
Class Qn (EUR)	1,082,890	19.10	15.75	13.12
Total net assets in USD		820,335,754	601,409,829	610,123,685
T. Rowe Price Funds SICAV – US Impact Equity Fund				
Class A	38,239	14.47	12.08	9.42
Class I	186,092	14.76	12.20	9.43
Class I9*	1,617,161	9.61	–	–
Class Ig (GBP)* [~]	392	10.62	–	–
Class I (EUR)* [~]	10,470	11.04	–	–
Class I (GBP)* [~]	392	10.66	–	–
Class I (GBP) 10* [~]	5,094,074	10.69	–	–
Class Q	6,793	14.73	12.19	9.43
Class Q (GBP) 10* [~]	1,545,293	10.68	–	–
Total net assets in USD		107,935,740	2,439,910	1,887,196
T. Rowe Price Funds SICAV – US Large Cap Growth Equity Fund				
Class A	9,169,296	96.88	73.80	49.65
Class A (EUR)	1,779,032	29.79	21.28	14.84
Class A (HKD)	156,424	147.21	112.92	75.84
Class A6P*	500	10.25	–	–
Class An (SGD)	120,412	15.77	12.24	8.37
Class B (EUR)*	448	11.44	–	–
Class I	11,689,683	123.85	93.50	62.34
Class I (GBP) 2	4,603,381	16.50	12.25	8.60
Class I1	10,309,874	14.45	10.89	–
Class In (EUR)	6,743,945	33.19	25.48	17.41
Class Igq (GBP) 10 [~]	688,827	13.77	10.25	–
Class Q	2,437,789	65.83	49.73	33.18
Class Q (EUR)	1,532,042	39.11	27.70	19.14
Class Q (GBP)	1,001,591	62.60	46.54	32.76
Total net assets in USD		3,184,953,606	2,335,662,898	1,369,239,315

* Share Class was launched during the year.

** Share Class was closed during the year.

[~] Share Class name changed during the year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2024

Fund & share class	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
T. Rowe Price Funds SICAV – US Large Cap Value Equity Fund				
Class A	7,945,597	49.39	44.98	41.77
Class A (EUR)*~	4,200	10.65	–	–
Class E*	500	9.69	–	–
Class E (GBP)*	392	9.86	–	–
Class I	1,552,987	48.63	43.90	40.40
Class I (EUR)	1,319,450	12.88	10.90	–
Class I (GBP)	5,650,491	13.55	12.04	11.68
Class I (GBP) 1*	10,348	10.41	–	–
Class I1	2,649,366	12.23	11.02	–
Class I2**	–	–	10.21	9.39
Class Idq 1*~	1,270,335	10.18	–	–
Class Idqn (GBP) 1*~	1,881,104	10.17	–	–
Class In (EUR)	3,144	11.79	10.83	–
Class In (EUR) 1	1,817,063	11.84	10.85	–
Class Igq (GBP) 10~	1,056,156	11.39	10.29	–
Class Q	126,765	28.97	26.17	24.12
Class Q (GBP)	135,892	31.32	27.84	27.05
Class Q (GBP) 1*	392	10.41	–	–
Class Q (GBP) 9	852,747	12.40	10.99	10.64
Class Q 1****	–	–	–	13.73
Class Q2****	–	–	–	10.22
Class Q10**	–	–	18.98	17.44
Class Qds 10~	133,010	16.38	14.95	13.96
Class Qdqn (GBP)~	128,875	10.24	9.40	8.87
Class Qn (EUR) 1****	–	–	–	13.64
Total net assets in USD		714,565,426	802,041,662	1,043,780,699
T. Rowe Price Funds SICAV – US Select Value Equity Fund				
Class A	805	17.06	15.81	14.15
Class I	691,393	17.75	16.30	14.47
Class Q	54,112	17.69	16.26	14.45
Total net assets in USD		13,246,079	12,140,209	10,240,737

* Share Class was launched during the year.

** Share Class was closed during the year.

**** Share Class was closed during the prior year.

~ Share Class name changed during the year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2024

Fund & share class	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund				
Class A	8,006,289	83.28	78.31	63.95
Class A (EUR)	11,368,513	40.72	35.89	30.36
Class A (SGD)*	17,830	10.47	–	–
Class An (BRL)	212,758	14.45	16.88	12.13
Class An (CHF)	92,686	11.21	11.00	–
Class An (EUR)	19,808,009	18.12	17.36	14.53
Class B (EUR)*	449	10.78	–	–
Class Cn (EUR)*	3,235	9.87	–	–
Class E (GBP)*	392	9.59	–	–
Class Eds*	500	9.90	–	–
Class Eds (GBP)*	385	10.27	–	–
Class I	5,723,503	119.47	111.38	90.19
Class I GBP****	–	–	–	9.70
Class I (GBP) 1	19,801,772	12.33	11.28	9.61
Class I1	7,556,789	11.85	11.02	8.91
Class Id**	–	–	17.12	13.86
Class Ids 1*	500	9.88	–	–
Class Ids (EUR) 2~	10,686,567	13.26	11.59	–
Class Ids (GBP) 1~	501,375	12.31	11.30	–
Class Ids (GBP) 2~	21,951,496	12.46	11.43	–
Class Ids 2~	8,759,985	12.84	11.97	–
Class Idsn (GBP) 1~	18,773	12.30	11.55	–
Class Idsn (GBP) 2~	2,510	12.66	11.88	–
Class Ids (EUR) 1*	462	10.33	–	–
Class In (CHF) 1*	3,136	10.54	–	–
Class In (EUR)	2,823,830	24.65	23.41	19.45
Class In (EUR) 1	4,355,249	11.05	10.47	8.68
Class In (GBP) 1	2,079,077	11.46	10.72	8.75
Class Igq (GBP) 10~	175,603	11.45	10.58	–
Class Q	16,955,099	36.51	34.05	27.59
Class Q (EUR)	5,144,987	12.26	10.72	–
Class Q (EUR) 1	11,726,609	24.08	21.00	17.57
Class Q (GBP)	2,520,126	51.28	47.08	40.26
Class Q1	6,992,466	21.23	19.75	15.96
Class Q2	39,470	18.47	17.22	13.94
Class Qdq (EUR) 1*-	462	10.81	–	–
Class Qn (CHF)	873,196	11.32	11.03	–
Class Qn (EUR)	10,346,377	16.10	15.30	12.72
Class Qn (EUR) 1****	–	–	–	8.16
Class Qn (EUR) 2	3,667,403	16.32	15.49	12.84
Class Qn (GBP)	730,975	20.68	19.43	15.92
Class S	2,924,609	29.23	27.03	21.71
Total net assets in USD		5,006,654,992	2,832,346,185	2,184,846,126
T. Rowe Price Funds SICAV – US Structured Research Equity Fund				
Class A (EUR)*	112,533	11.81	–	–
Class An (EUR)*	37,176	11.15	–	–
Class E (EUR)*	480	10.11	–	–
Class Ed (EUR)*~	1,224,458	11.18	–	–
Class I (EUR) 9*	12,112,646	11.88	–	–
Class E (GBP)~	1,795	13.14	10.14	–
Class I (GBP) 9	20,064,520	13.15	10.14	–
Class E~	19,160,360	12.94	10.16	–
Class I9	87,062,090	12.96	10.16	–
Class Ids (GBP) 9*-	6,755,624	11.48	–	–
Class In (EUR) 9*	9,313,702	11.46	–	–
Class C (GBP)~	292,813	13.12	10.14	–
Class C~	592	12.93	10.16	–
Class Qd 10*	8,182,074	11.24	–	–
Total net assets in USD		2,176,682,233	17,642,548*****	–

* Share Class was launched during the year.

** Share Class was closed during the year.

**** Share Class was closed during the prior year.

***** Official Net Asset Value per Share including a Swing Pricing Adjustment.

~ Share Class name changed during the year.

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2024

Fund & share class	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
T. Rowe Price Funds SICAV – Global Allocation Extended Fund				
Class A	463,404	14.73	13.54	12.05
Class An (EUR)	617,304	12.09	11.30	10.29
Class B (EUR)*	448	10.59	–	–
Class Bn (EUR)*	3,146	9.89	–	–
Class I	390	15.64	14.26	12.60
Class In (EUR) 10	3,686,645	12.75	11.79	10.64
Class Q	49,577	15.55	14.19	12.55
Total net assets in USD		64,166,683	80,229,007	74,849,367
T. Rowe Price Funds SICAV – Global Allocation Fund				
Class A	353,340	16.78	15.49	13.78
Class I	2,251,045	17.95	16.44	14.51
Class In (BRL)****	–	–	–	9.46
Class Q	734,037	17.83	16.34	14.44
Class Qn (EUR)	9,350	12.85	11.97	10.81
Total net assets in USD		59,547,936	57,517,743	67,204,655
T. Rowe Price Funds SICAV – Global Impact Multi-Asset Fund				
Class A	500	11.30	10.87	–
Class I	3,999,000	11.39	10.89	–
Class Q	500	11.39	10.88	–
Total net assets in USD		45,579,855	43,542,681	–
T. Rowe Price Funds SICAV – Multi-Asset Global Income Fund				
Class A	8,993	11.37	10.56	9.60
Class Ax	540	9.74	9.50	9.07
Class Ay	491	10.65	10.46	9.97
Class I	4,979,722	11.77	10.85	9.79
Class Q	2,708	11.72	10.82	9.77
Total net assets in USD		58,740,692	54,135,648	48,997,564

* Share Class was launched during the year.

**** Share Class was closed during the prior year.

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

Notes to the Financial Statements

As at 31 December 2024

1. THE COMPANY

T. Rowe Price Funds SICAV (the “Company”) is an open-ended investment company organised under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable (“SICAV”) and was authorised under Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investment. The Company was incorporated on 5 June 2001 and qualifies as an Undertakings for Collective Investment in Transferable Securities (“UCITS”).

On 1 October 2014, the Company has appointed T. Rowe Price (Luxembourg) Management S.à r.l. as its management company (the “Management Company”), responsible for management, administration and distribution of the Company.

The Company is structured to provide both institutional and individual investors with a choice of investment portfolios (“Fund(s)”) each offering different investment objectives designed to meet specific risk expectations and diversification requirements. During the year ended 31 December 2024, the following Funds had the following share classes launches:

New share classes	Class Currency	Base Currency	Launch date
Diversified Income Bond Fund			
Class Adq (EUR)	EUR	USD	14 March 2024
Class Axn (JPY)	JPY	USD	01 July 2024
Class Axn (SGD)	SGD	USD	14 March 2024
Class B (EUR)	EUR	USD	17 September 2024
Class Bdq (EUR)	EUR	USD	17 September 2024
Class Bn (EUR)	EUR	USD	17 September 2024
Class In (EUR) 9	EUR	USD	17 July 2024
Class In (GBP)	GBP	USD	17 April 2024
Class In (GBP) 9	GBP	USD	27 September 2024
Class Qdqn (GBP)	GBP	USD	05 January 2024
Class Qn (GBP)	GBP	USD	17 April 2024
Class Qn (GBP) 9	GBP	USD	17 July 2024
Class Sh (USD) 10	USD	USD	28 October 2024
Dynamic Global Bond Fund			
Class S10	USD	USD	02 September 2024
Emerging Local Markets Bond Fund			
Class B (EUR)	EUR	USD	24 September 2024
Euro Corporate Bond Fund			
Class B	EUR	EUR	17 September 2024
Class E	EUR	EUR	28 October 2024
European High Yield Bond Fund			
Class B	EUR	EUR	24 September 2024
Class Bdm	EUR	EUR	24 September 2024
Global Aggregate Bond Fund			
Class E (GBP)	GBP	USD	11 December 2024
Class Qb (GBP)	GBP	USD	17 April 2024

New share classes	Class Currency	Base Currency	Launch date
Global High Income Bond Fund			
Class B (EUR)	EUR	USD	17 September 2024
Class Bdm (EUR)	EUR	USD	17 September 2024
Class Bn (EUR)	EUR	USD	24 September 2024
Class E (EUR)	EUR	USD	28 October 2024
Class In (NOK)	NOK	USD	25 October 2024
Global High Yield Bond Fund			
Class Ax	USD	USD	12 March 2024
Global Impact Credit Fund			
Class Adn (EUR)	EUR	USD	12 March 2024
Class B (EUR)	EUR	USD	24 September 2024
Global Impact Short Duration Bond Fund			
Class A	USD	USD	09 August 2024
Class Bn (EUR)	EUR	USD	24 September 2024
Class C	USD	USD	09 April 2024
Class Cn (GBP)	GBP	USD	29 April 2024
Class E	USD	USD	09 April 2024
Class Edqn (EUR)	EUR	USD	20 November 2024
Class Edqn (GBP)	GBP	USD	09 April 2024
Class En (EUR)	EUR	USD	09 April 2024
Class En (GBP)	GBP	USD	09 April 2024
Class I	USD	USD	09 April 2024
Class In (GBP) 10	GBP	USD	19 March 2024
US High Yield Bond Fund			
Class E (GBP)	GBP	USD	11 December 2024
Class Idn (EUR)	EUR	USD	02 May 2024
Asian ex-Japan Equity Fund			
Class E (GBP)	GBP	USD	11 December 2024
China Evolution Equity Fund			
Class A6P	USD	USD	30 October 2024
Class B (EUR)	EUR	USD	24 September 2024
Emerging Markets Discovery Equity Fund			
Class B (EUR)	EUR	USD	17 September 2024
Class E (GBP)	GBP	USD	11 December 2024
Class S10	USD	USD	30 December 2024
Emerging Markets Equity Fund			
Class E (GBP)	GBP	USD	11 December 2024
Class S10	USD	USD	02 September 2024
European Smaller Companies Equity Fund			
Class E (GBP)	GBP	EUR	11 December 2024
Frontier Markets Equity Fund			
Class E (GBP)	GBP	USD	11 December 2024
Future of Finance Equity Fund			
Class B (EUR)	EUR	USD	24 September 2024

Notes to the Financial Statements continued

As at 31 December 2024

New share classes	Class Currency	Base Currency	Launch date	New share classes	Class Currency	Base Currency	Launch date
Global Focused Growth Equity Fund				US Large Cap Value Equity Fund			
Class B (EUR)	EUR	USD	17 September 2024	Class A (EUR)	EUR	USD	12 April 2024
Class C (EUR)	EUR	USD	28 October 2024	Class E	USD	USD	28 October 2024
Class E	USD	USD	30 December 2024	Class E (GBP)	GBP	USD	11 December 2024
Class E (GBP)	GBP	USD	11 December 2024	Class I (GBP) 1	GBP	USD	09 August 2024
Class Ih (NOK)	NOK	USD	13 November 2024	Class Idq 1	USD	USD	09 August 2024
Global Growth Equity Fund				Class Idqn (GBP) 1	GBP	USD	09 August 2024
Class E (GBP)	GBP	USD	11 December 2024	Class Q (GBP) 1	GBP	USD	09 August 2024
Global Impact Equity Fund				US Smaller Companies Equity Fund			
Class E (GBP)	GBP	USD	11 December 2024	Class A (SGD)	SGD	USD	26 August 2024
Class Qdq (GBP) 10	GBP	USD	25 October 2024	Class B (EUR)	EUR	USD	17 September 2024
Class S (JPY)	JPY	USD	12 April 2024	Class Cn (EUR)	EUR	USD	28 October 2024
Global Natural Resources Equity Fund				Class E (GBP)	GBP	USD	11 December 2024
Class E (GBP)	GBP	USD	11 December 2024	Class Eds	USD	USD	28 October 2024
Global Structured Research Equity Fund				Class Eds (GBP)	GBP	USD	28 October 2024
Class I (EUR) 9	EUR	USD	17 June 2024	Class Ids 1	USD	USD	21 October 2024
Class I (GBP) 9	GBP	USD	17 July 2024	Class Ids (EUR) 1	EUR	USD	21 October 2024
Class I9	USD	USD	17 June 2024	Class In (CHF) 1	CHF	USD	10 June 2024
Class Ids (GBP) 9	GBP	USD	17 June 2024	Class Qdq (EUR) 1	EUR	USD	22 March 2024
Class Ih (EUR) 9	EUR	USD	17 June 2024	US Structured Research Equity Fund			
Class Q (GBP) 9	GBP	USD	17 July 2024	Class A (EUR)	EUR	USD	09 August 2024
Class Q9	USD	USD	17 June 2024	Class An (EUR)	EUR	USD	09 August 2024
Global Technology Equity Fund				Class E (EUR)	EUR	USD	30 December 2024
Class A (SGD)	SGD	USD	14 March 2024	Class Ed (EUR)	EUR	USD	18 July 2024
Class B (EUR)	EUR	USD	24 September 2024	Class I (EUR) 9	EUR	USD	15 April 2024
Global Value Equity Fund				Class Ids (GBP) 9	GBP	USD	22 March 2024
Class B (EUR)	EUR	USD	17 September 2024	Class In (EUR) 9	EUR	USD	15 April 2024
Class E	USD	USD	28 October 2024	Class Qd 10	USD	USD	17 May 2024
Class Ids (GBP) 1	GBP	USD	21 October 2024	Global Allocation Extended Fund			
Japanese Equity Fund				Class B (EUR)	EUR	USD	24 September 2024
Class E	EUR	EUR	28 October 2024	Class Bn (EUR)	EUR	USD	17 September 2024
US All-Cap Opportunities Equity Fund							
Class B	USD	USD	24 September 2024				
Class Q9	USD	USD	09 August 2024				
US Blue Chip Equity Fund							
Class B (EUR)	EUR	USD	17 September 2024				
Class E	USD	USD	28 October 2024				
US Equity Fund							
Class B (EUR)	EUR	USD	11 December 2024				
US Impact Equity Fund							
Class I9	USD	USD	11 December 2024				
US Large Cap Growth Equity Fund							
Class A6P	USD	USD	30 October 2024				
Class B (EUR)	EUR	USD	24 September 2024				

Notes to the Financial Statements continued

As at 31 December 2024

Share class reactivated	Class Currency	Base Currency	Reactivation date
US Impact Equity Fund			
I (EUR)	EUR	USD	12 June 2024
I (GBP)	GBP	USD	12 June 2024
I (GBP) 10	GBP	USD	12 June 2024
Ig (GBP)	GBP	USD	12 June 2024
Q (GBP) 10	GBP	USD	12 June 2024

During the year ended 31 December 2024, the following Funds had the following share class liquidations:

Share class liquidations	Class Currency	Base Currency	Liquidation date
Dynamic Credit Fund			
Class Ax	USD	USD	29 October 2024
Class In (EUR)	EUR	USD	29 October 2024
Class Sn (GBP)	GBP	USD	10 January 2024
Dynamic Emerging Markets Bond Fund			
Class Sn (GBP)	GBP	USD	21 May 2024
Dynamic Global Bond Fund			
Class In (EUR) 2	EUR	USD	29 October 2024
Class Qd	USD	USD	29 November 2024
Emerging Local Markets Bond Fund			
Class Q (EUR) 1	EUR	USD	03 May 2024
Emerging Markets Bond Fund			
Class Ad (EUR)	EUR	USD	30 January 2024
Class Ax	USD	USD	29 November 2024
Class Qd 10	USD	USD	28 March 2024
Emerging Markets Corporate Bond Fund			
Class Ax	USD	USD	29 November 2024
Class Qn (EUR)	EUR	USD	29 October 2024
Class Sd	USD	USD	03 May 2024
European High Yield Bond Fund			
Class An (CHF)	CHF	EUR	29 November 2024
Class I2	EUR	EUR	29 October 2024
Class Qn (CHF)	CHF	EUR	29 November 2024
Global Aggregate Bond Fund			
Class Ab (EUR)	EUR	USD	30 January 2024
Class I2	USD	USD	29 October 2024
Class S	USD	USD	20 August 2024
Class Sb (GBP)	GBP	USD	23 August 2024
Global High Income Bond Fund			
Class I (EUR) 2	EUR	USD	17 December 2024
Class Qd (EUR) 2	EUR	USD	19 June 2024
Global High Yield Bond Fund			
Class Sd	USD	USD	13 May 2024

Share class liquidations	Class Currency	Base Currency	Liquidation date
US Aggregate Bond Fund			
Class An (EUR)	EUR	USD	30 January 2024
Class Qn (GBP)	GBP	USD	29 November 2024
Class Sd	USD	USD	03 May 2024
US High Yield Bond Fund			
Class I9	USD	USD	04 July 2024
Class Id (EUR)	EUR	USD	30 December 2024
Class Idn (EUR)	EUR	USD	30 December 2024
Class In (CHF) 9	CHF	USD	09 July 2024
Class S	USD	USD	17 September 2024
US Investment Grade Corporate Bond Fund			
Class A	USD	USD	05 September 2024
Class I	USD	USD	05 September 2024
Class In (EUR)	EUR	USD	24 July 2024
Class Q	USD	USD	05 September 2024
Asian Opportunities Equity Fund			
Class Ah (CHF)	CHF	USD	29 October 2024
Class Ah (EUR)	EUR	USD	29 October 2024
Class Q (GBP) 9	GBP	USD	10 June 2024
Class Qd (GBP) 0	GBP	USD	18 January 2024
Class Qh (CHF)	CHF	USD	29 October 2024
Class Qh (EUR)	EUR	USD	29 October 2024
Class Qh (GBP)	GBP	USD	20 September 2024
China Evolution Equity Fund			
Class In (EUR)	EUR	USD	23 July 2024
Continental European Equity Fund			
Class I	EUR	EUR	19 November 2024
Class Q (GBP)	GBP	EUR	19 November 2024
Class Qh (USD)	USD	EUR	19 November 2024
Emerging Markets Equity Fund			
Class I2	USD	USD	29 October 2024
Class Qdq (GBP) 10	GBP	USD	29 November 2024
Class S	USD	USD	23 October 2024
Class S (GBP)	GBP	USD	30 January 2024
European Equity Fund			
Class A (USD)	USD	EUR	30 January 2024
Class I2	EUR	EUR	29 October 2024
Class S (GBP)	GBP	EUR	18 January 2024
European Smaller Companies Equity Fund			
Class Qd	EUR	EUR	30 January 2024
Frontier Markets Equity Fund			
Class I (EUR) 2	EUR	USD	29 October 2024
Global Focused Growth Equity Fund			
Class Q2	USD	USD	29 October 2024
Global Growth Equity Fund			
Class I (GBP)	GBP	USD	12 July 2024

Notes to the Financial Statements continued

As at 31 December 2024

Share class liquidations	Class Currency	Base Currency	Liquidation date
Global Impact Equity Fund			
Class Q (EUR)	EUR	USD	29 October 2024
Global Select Equity Fund			
Class S (GBP)	GBP	USD	29 October 2024
Global Technology Equity Fund			
Class A0	USD	USD	29 October 2024
Class I (GBP) 10	GBP	USD	30 January 2024
Class I9	USD	USD	07 November 2024
Class Q0	USD	USD	29 October 2024
Japanese Equity Fund			
Class I (JPY) 10	JPY	EUR	26 February 2024
Class I10	EUR	EUR	24 January 2024
Class Ih (EUR)	EUR	EUR	29 November 2024
Class Q (JPY) 1	JPY	EUR	20 March 2024
Class Q10	EUR	EUR	18 January 2024
Class Qd (GBP) 1	GBP	EUR	25 June 2024
Class Qd 10	EUR	EUR	30 January 2024
Class Qd 11	EUR	EUR	29 November 2024
Class Qh (EUR)	EUR	EUR	29 November 2024
Class Qh (USD)	USD	EUR	30 January 2024
US Blue Chip Equity Fund			
Class A11	USD	USD	29 October 2024
Class I (EUR) 2	EUR	USD	29 October 2024
Class I1	USD	USD	29 October 2024
Class In (EUR) 2	EUR	USD	29 October 2024
Class Q10	USD	USD	29 October 2024
US Equity Fund			
Class In (EUR) 2	EUR	USD	29 October 2024
US Large Cap Value Equity Fund			
Class I2	USD	USD	20 December 2024
Class Q10	USD	USD	29 November 2024
US Smaller Companies Equity Fund			
Class Id	USD	USD	21 February 2024

During the year ended 31 December 2024, the following Funds had the following share class name change:

Fund name	Old share class name	New share class name	Effective date
Diversified Income Bond Fund	Ad (EUR)	Adq (EUR)	30 August 2024
Diversified Income Bond Fund	Ixn (GBP) 10	Igqn (GBP) 10	30 August 2024
Diversified Income Bond Fund	Qdn (GBP)	Qdqn (GBP)	30 August 2024
Dynamic Emerging Markets Bond Fund	Qd (GBP)	Qdq (GBP)	30 August 2024
Dynamic Global Bond Fund	Ixn (GBP) 10	Igqn (GBP) 10	30 August 2024
Dynamic Global Bond Fund	Sd	Sdq	30 August 2024
Emerging Local Markets Bond Fund	Sd	Sdq	30 August 2024

Fund name	Old share class name	New share class name	Effective date
Emerging Markets Bond Fund	Ixn (GBP) 10	Igqn (GBP) 10	30 August 2024
Emerging Markets Bond Fund	Qd	Qdq	30 August 2024
Emerging Markets Bond Fund	Qd (GBP)	Qdq (GBP)	30 August 2024
Emerging Markets Bond Fund	Sd	Sdq	30 August 2024
Emerging Markets Corporate Bond Fund	Id 1	Idq 1	30 August 2024
Emerging Markets Corporate Bond Fund	Idn (GBP) 1	Idqn (GBP) 1	30 August 2024
Emerging Markets Corporate Bond Fund	Qd 2	Qdq 2	30 August 2024
Emerging Markets Corporate Bond Fund	Qdn (GBP)	Qdqn (GBP)	30 August 2024
Emerging Markets Corporate Bond Fund	Qdn (GBP) 1	Qdqn (GBP) 1	30 August 2024
Euro Corporate Bond Fund	Qd 9	Qdq 9	30 August 2024
Euro Corporate Bond Fund	Sd	Sdq	30 August 2024
European High Yield Bond Fund	Ad	Adm	30 August 2024
European High Yield Bond Fund	Id	Idq	30 August 2024
European High Yield Bond Fund	Sd	Sdq	30 August 2024
Global Aggregate Bond Fund	Ixb (GBP) 10	Igqb (GBP) 10	30 August 2024
Global Aggregate Bond Fund	Sd	Sdq	30 August 2024
Global Government Bond Fund	Ixn (GBP) 10	Igqn (GBP) 10	30 August 2024
Global Government Bond Fund	Qd (GBP)	Qdq (GBP)	30 August 2024
Global Government Bond Fund	Qd 0	Qdq 0	30 August 2024
Global High Income Bond Fund	Ad (EUR)	Adm (EUR)	30 August 2024
Global High Income Bond Fund	Ixn (GBP) 10	Igqn (GBP) 10	30 August 2024
Global High Income Bond Fund	Qdn (GBP)	Qdmn (GBP)	30 August 2024
Global High Income Bond Fund	Sd	Sdq	30 August 2024
Global High Yield Bond Fund	Ad	Adm	30 August 2024
Global High Yield Bond Fund	Id	Idm	30 August 2024
Global High Yield Bond Fund	Jd	Jdm	30 August 2024
Global High Yield Bond Fund	Qd (GBP)	Qdq (GBP)	30 August 2024
Global High Yield Bond Fund	Qd 1	Qdq 1	30 August 2024
Global Impact Short Duration Bond Fund	Q8	C	30 August 2024
Global Impact Short Duration Bond Fund	Qn (GBP) 8	Cn (GBP)	30 August 2024
Global Impact Short Duration Bond Fund	I8	E	30 August 2024
Global Impact Short Duration Bond Fund	Idn (GBP) 8	Edqn (GBP)	30 August 2024
Global Impact Short Duration Bond Fund	In (EUR) 8	En (EUR)	30 August 2024
Global Impact Short Duration Bond Fund	In (GBP) 8	En (GBP)	30 August 2024

Notes to the Financial Statements continued

As at 31 December 2024

Fund name	Old share class name	New share class name	Effective date
US Aggregate Bond Fund	Jd	Jdm	30 August 2024
Asian Opportunities Equity Fund	Qd 1	Qds 1	30 August 2024
Emerging Markets Discovery Equity Fund	Ix (GBP) 10	Igq (GBP) 10	30 August 2024
Emerging Markets Equity Fund	Ad	Adq	30 August 2024
Emerging Markets Equity Fund	Jd	Jdq	30 August 2024
Emerging Markets Equity Fund	Qd (GBP) 10	Qdq (GBP) 10	30 August 2024
European Equity Fund	Ad	Adq	30 August 2024
European Equity Fund	Ix (GBP) 10	Igq (GBP) 10	30 August 2024
Global Real Estate Securities Fund	Ix (GBP) 10	Igq (GBP) 10	30 August 2024
Global Structured Research Equity Fund	Id (GBP) 9	Ids (GBP) 9	30 August 2024
Global Structured Research Equity Fund	Ix (GBP) 10	Igq (GBP) 10	30 August 2024
Global Technology Equity Fund	Qd (GBP) 0	Qds (GBP) 0	30 August 2024
Global Technology Equity Fund	Qd 0	Qds 0	30 August 2024
Global Value Equity Fund	Id (EUR) 2	Ids (EUR) 2	30 August 2024
Global Value Equity Fund	Id (GBP) 2	Ids (GBP) 2	30 August 2024
Global Value Equity Fund	Id 2	Ids 2	30 August 2024
Global Value Equity Fund	Qd (GBP)	Qdq (GBP)	30 August 2024
Japanese Equity Fund	Qd (GBP)	Qdq (GBP)	30 August 2024
US Blue Chip Equity Fund	Ad	Adq	30 August 2024
US Blue Chip Equity Fund	Qd	Qdq	30 August 2024
US Impact Equity Fund	In (EUR)	I (EUR)	08 August 2024
US Impact Equity Fund	In (GBP)	I (GBP)	08 August 2024
US Impact Equity Fund	In (GBP) 10	I (GBP) 10	08 August 2024
US Impact Equity Fund	Ign (GBP)	Ig (GBP)	08 August 2024
US Impact Equity Fund	Qn (GBP) 10	Q (GBP) 10	08 August 2024
US Large Cap Growth Equity Fund	Ix (GBP) 10	Igq (GBP) 10	30 August 2024
US Large Cap Value Equity Fund	A (EUR) 1	A (EUR)	19 June 2024
US Large Cap Value Equity Fund	Id 1	Idq 1	30 August 2024
US Large Cap Value Equity Fund	Idn (GBP) 1	Idqn (GBP) 1	30 August 2024
US Large Cap Value Equity Fund	Ix (GBP) 10	Igq (GBP) 10	30 August 2024
US Large Cap Value Equity Fund	Qdn (GBP)	Qdqn (GBP)	30 August 2024
US Large Cap Value Equity Fund	Qd 10	Qds 10	30 August 2024

Fund name	Old share class name	New share class name	Effective date
US Smaller Companies Equity Fund	Id (EUR) 2	Ids (EUR) 2	30 August 2024
US Smaller Companies Equity Fund	Id (GBP) 1	Ids (GBP) 1	30 August 2024
US Smaller Companies Equity Fund	Id (GBP) 2	Ids (GBP) 2	30 August 2024
US Smaller Companies Equity Fund	Id 2	Ids 2	30 August 2024
US Smaller Companies Equity Fund	Idn (GBP) 1	Idsn (GBP) 1	30 August 2024
US Smaller Companies Equity Fund	Idn (GBP) 2	Idsn (GBP) 2	30 August 2024
US Smaller Companies Equity Fund	Ix (GBP) 10	Igq (GBP) 10	30 August 2024
US Smaller Companies Equity Fund	Qd (EUR) 1	Qdq (EUR) 1	30 August 2024
US Structured Research Equity Fund	Q 8	C	30 August 2024
US Structured Research Equity Fund	Q (GBP) 8	C (GBP)	30 August 2024
US Structured Research Equity Fund	I 8	E	30 August 2024
US Structured Research Equity Fund	I (GBP) 8	E (GBP)	30 August 2024
US Structured Research Equity Fund	Id (EUR) 8	Ed (EUR)	30 August 2024
US Structured Research Equity Fund	Id (GBP) 9	Ids (GBP) 9	30 August 2024

Fund launches

During the year ended 31 December 2024, the following Fund launched:

Fund Name	Base Currency	Launch date
Global Impact Short Duration Bond Fund	USD	19 March 2024

Fund liquidations

During the year ended 31 December 2024, the following Funds liquidated:

Fund Name	Base Currency	Liquidation date
US Investment Grade Corporate Bond Fund	USD	05 September 2024
Continental European Equity Fund	EUR	19 November 2024

TYPES OF SHARE CLASSES

Within each fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each class represents a proportional share of the underlying portfolio of the fund.

Each share class is identified by a basic share class designation (A, B, C, E, I, J, Q, S or Z). Where appropriate, one or more suffixes (each defined below) may be added to indicate certain characteristics. (For instance, "Ih (USD)" would designate Class I shares that are currency hedged and denominated in U.S. dollars.)

Notes to the Financial Statements continued

As at 31 December 2024

BASIC SHARE CLASS DESIGNATIONS

A, B: Shares available for all investors.

C, Q: Shares intended for (i) independent investment advisers, (ii) discretionary investment managers, (iii) intermediaries, in each case where the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions, (iv) investors having a written, fee based advisory or discretionary arrangement with entities listed in (i), (ii) and (iii), or (v) clients of non-independent advisers with whom they have a written, fee based agreement that prohibits the receipt and/or retention of retrocessions. C shares are strictly intended for investors not receiving rebates or retrocessions.

E, I, J, S, Z: Shares available for institutional investors only, as defined on the last page of the prospectus. E shares are strictly intended for investors not receiving rebates or retrocessions. J, S and Z shares are restricted to investors who have a professional services agreement with the investment manager and/or the management company.

SHARE CLASS SUFFIXES

d: Indicates that the shares are net income distributing shares. Substantially all income earned by the class over the distribution period is distributed after the deduction of fees and expenses charged to the class. Unless otherwise stated, shares with a "d" suffix distribute income earned on an annual basis.

x, y, 4p, 6p, 8p: Indicates that the shares are gross income distributing shares. These share classes may distribute capital gains (both realised and unrealised) and capital (see 'Dividend Policy'). Substantially all income earned by the class over the distribution period is distributed prior to the deduction of fees and expenses charged to the class. In effect, fees and expenses will be deducted from capital. While this will increase the amount of income (which may be taxable) available for distribution to holders of the shares, investors should be aware that such charging to capital amounts to a return, or withdrawal of part of an investor's original investment, or from any capital gains attributable to that original investment, this could erode capital and constrain future growth. Furthermore, where fees and expenses are deducted from capital and gross income is distributed, this may have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.

g: Indicates that the shares are gross income distributing shares. Unless otherwise stated, shares with a "g" suffix distribute income earned on an annual basis.

Share classes that do not carry a "d", "g", "x", "y", "4p", "6p" or "8p" suffix are accumulating shares.

m: Indicates that the income earned will be distributed on monthly basis.

q: Indicates that the income earned will be distributed on quarterly basis.

s: Indicates that the income earned will be distributed on semiannual basis.

h: Indicates that the shares are 'portfolio hedged'. Such hedging is intended to reduce or eliminate the effects of changes in the

exchange rate between the currency exposure(s) of a fund's portfolio and the share class currency. Although the hedging will seek to fully eliminate these effects, it is unlikely that the hedging will eliminate 100% of the difference, because fund cash flows, foreign exchange rates, and market prices are all in constant flux.

b: Indicates that shares are 'benchmark hedged'. Such shares will be hedged, with reference to a relevant index, with the intention to preserve currency exposure taken as part of the investment strategy.

n: Indicates that the shares are 'NAV hedged'. Such shares will be hedged with the intention to reduce or eliminate the effects of changes in the exchange rate between the fund's base currency (not the underlying currency exposures) and the share class currency.

Currency abbreviation: A three-letter abbreviation that indicates the share class currency (the currency in which the shares are issued) when it is different from the base currency of the fund.

Number: Indicates that the shares are reserved shares. With the exception of "8" and "9", typically, these shares are limited to investors who have a specific arrangement with the investment manager or the management company permitting access to one or more reserved share classes. Reserved shares have the same characteristics as their corresponding non-reserved shares, except that reserved shares may seek income from additional sources, distribute it more frequently (if they are distributing shares), publish the NAV to more than 2 decimal places, the management company may waive more of its fees and/or their Operating and Administrative expenses can be capped or uncapped.

2. SIGNIFICANT ACCOUNTING POLICIES

a) General

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investments funds. The financial statements of the Company and each of its Funds are prepared on a going concern basis of accounting, except for Continental European Equity Fund and US Investment Grade Corporate Bond Fund which have been closed during the year where the liquidation basis is applied.

The financial statements as at 31 December 2024 are prepared based on the last Net Asset Value ("NAV") as at the current financial year-end, which is 31 December 2024. The last NAV as at the current financial year-end for Japanese Equity Fund is the one as at 30 December 2024, which is the last business day of the financial year with respect to this Fund.

b) Valuation of Securities

In determining the value of the assets of the Funds, securities which are quoted or dealt in on an official exchange or another regulated market are valued at the latest available sale price, or official closing price for certain markets, on the official exchange or market which is normally the principal market for such securities.

Securities which are not quoted or dealt in on an official exchange or another regulated market, as well as securities which are so quoted or dealt in but for which the last sale price is not available,

Notes to the Financial Statements continued

As at 31 December 2024

and securities for which the last sale price is not representative of fair value are valued in good faith by and under the direction of the Board of Directors on the basis of reasonably expected sale prices. Shares/units of investment funds are valued at the latest available published net asset value per shares/units.

c) Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Realised gains and losses are determined on the basis of the average cost of securities sold.

Dividend income is accrued on the ex-dividend date. Interest income and expenses are recorded on the accrual basis. Premiums and discounts on debt securities are amortised in income on a straight-line basis.

d) Cash at Bank and Brokers

Cash at bank includes cash balances in time deposits ranging from overnight to three months in duration with various financial institutions meeting certain credit standards. Cash collateral received is included in the cash at bank in assets but is also recorded as cash due to brokers in liabilities in the Statement of Net Assets. Cash collateral paid/owed to brokers is recorded as part of cash at brokers. Each Fund could experience a delay in recovering the value of these deposits and a possible loss of income or value if the counterparty fails to return deposited amounts. Earnings, net of fees, are accrued daily as bank interest and bank overdraft charges are included in bank and other interest expenses in the accompanying Statement of Operations and Changes in Net Assets. Cash at broker and cash deposits, which are used as margin accounts or as collateral, may be restricted.

e) Class Accounting and Formation Expenses

Expenses incurred by each Class are charged directly to the Class to which they relate. In particular, the costs and related liabilities and benefits arising from instruments entered into for the purposes of hedging the currency exposure of any particular hedged share class of a Fund is exclusively attributed to that share class. Expenses common to all Classes, investment income and realised and net change in unrealised gains and losses are allocated daily to each Class based on relative net assets.

The costs and expenses incurred in connection with the formation of a new Fund and the initial issuance of shares may be deferred and amortised over a period not exceeding five years against the assets of that Fund and in such amounts in each year as determined by the Board of Directors on an equitable basis.

3. CONVERSION OF FOREIGN CURRENCIES

The books and records of each Fund are kept in the base currency of that Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency prevailing on each such business day, and (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign currency transactions represent:

(i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on securities transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held during the year.

The reference currency of the Company's combined statements is the US dollar ("USD"). For those Funds and Share Classes that are denominated in a base currency other than USD, financial statement items are translated on the following basis: (i) assets and liabilities are converted at currency exchange rates prevailing on the date of the financial statements, and (ii) balances in the Statement of Operations and Changes in Net Assets are converted at the average currency exchange rate for the year. Exchange rates, expressed as 1 USD equivalent, used in such translations are as follows:

Currency USD = 1	Rate
AUD	1.6130
BRL	6.1779
CAD	1.4381
CHF	0.9049
CNH	7.3286
EUR	0.9637
GBP	0.7982
HKD	7.7659
JPY	156.7750
NOK	11.3536
SEK	11.0331
SGD	1.3633

4. INVESTMENT TRANSACTIONS

a) Derivatives

Each Fund may enter into forward currency exchange, financial futures, option and swap contracts which, except for purchased options, represent market risk in excess of the amount reflected in the Statement of Net Assets. The amount of the contracts represents the extent of each Fund's participation in these financial instruments. Forward currency exchange and financial futures contracts are valued daily using prevailing forward exchange rates and current settlement prices, respectively. Option and swap contracts are valued daily using an independent pricing service. Changes in contract value are recorded daily as unrealised gains or losses until termination or maturity. Realized gains or losses are recorded on termination of derivatives contracts. Net periodic receipts or payments required by swap contracts are accrued daily as interest income or interest expense on swaps.

Notes to the Financial Statements continued

As at 31 December 2024

Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, interest rates, credit quality, indices and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of currencies, indices, or securities being hedged or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract. Open contracts attributable to all classes of a Fund, if applicable, are reflected in each Fund's Schedule of Investments.

The Funds may deposit cash into an account held at the broker in order to meet initial margin requirements on open future contracts and funds to settle future variation margin liabilities. The deposits held at the broker are included in Deposits on financial future contracts in the Statement of Net Assets.

Hedged Share Classes are intended to reduce a Shareholder's currency exposure to those net assets attributable to the specific Hedged Share Class that are not denominated in that specific hedge open share class currency. As at 31 December 2024, the unrealised gain (loss) on forward currency exchange contracts reflected in the Statement of Net Assets includes contracts attributable to Hedged Shares. Detail of forward currency exchange contracts is also disclosed in the Schedule of Investments.

b) China A shares

Funds of the Company may invest in certain Chinese equity securities (A shares) that have limited availability to investors outside of China. The Fund gains access to the A share market through the Shanghai-Hong Kong Stock Connect program (Shanghai Stock Connect), through the Shenzhen-Hong Kong Stock Connect program (Shenzhen Stock Connect), or through a wholly owned subsidiary of Price Associates, which serves as the registered Qualified Foreign Institutional Investor (QFII) for all participating T. Rowe Price-sponsored products (each a participating account). Related to A shares held through the QFII, investment decisions are specific to each participating account, and each account bears the economic consequences of its holdings and transactions in A shares. Further, the Fund's ability to repatriate cash associated with its A shares held through the QFII is subject to certain restrictions and administrative processes involving the Chinese government; consequently, the Fund may experience substantial delays in gaining access to its assets or incur a loss of value in the event of noncompliance with governmental requirements. A shares acquired through the QFII are valued using the onshore renminbi exchange rate (CNY), and those acquired through the Shanghai Stock Connect and the Shenzhen Stock Connect are valued using the offshore renminbi exchange rate (CNH). CNY and CNH exchange rates may differ; accordingly, A shares of the same issue purchased through different channels may not have the same value. Generally, the Funds are not subject to capital gains tax related to their A share investments.

c) TBA Purchase Commitments

Certain Funds may enter into to be announced ("TBA") purchase commitments, pursuant to which they agreed to purchase mortgage-backed securities for a fixed unit price, with payment

and delivery at a scheduled future date beyond the customary settlement period for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The Funds may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by "rolling" the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments.

5. DIVIDENDS

The Company intends to declare and distribute dividends representing substantially all of the net investment income attributable to Distributing Shares. Dividends in respect of these Shares will be declared in the currency of denomination of the relevant Class and will be recorded on ex-date. Interim dividends in respect of the Distributing Shares of any particular Fund may be paid from the attributable net investment income and realised capital gains with a frequency and at such intervals as the Board of Directors may decide.

The following dividend distributions were made during the year ended 31 December 2024:

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Asia Credit Bond Fund				
Class Ax	USD	19/01/2024	26/01/2024	0.044460
Class Ax	USD	21/02/2024	28/02/2024	0.044460
Class Ax	USD	19/03/2024	26/03/2024	0.044460
Class Ax	USD	19/04/2024	26/04/2024	0.044460
Class Ax	USD	22/05/2024	29/05/2024	0.044460
Class Ax	USD	21/06/2024	28/06/2024	0.044460
Class Ax	USD	19/07/2024	26/07/2024	0.044460
Class Ax	USD	20/08/2024	27/08/2024	0.044460
Class Ax	USD	20/09/2024	27/09/2024	0.044460
Class Ax	USD	21/10/2024	28/10/2024	0.044460
Class Ax	USD	20/11/2024	27/11/2024	0.044460
Class Ax	USD	18/12/2024	30/12/2024	0.044460
Diversified Income Bond Fund				
Class Adq (EUR)*~	EUR	21/06/2024	28/06/2024	0.119787
Class Adq (EUR)*~	EUR	20/09/2024	27/09/2024	0.092874
Class Adq (EUR)*~	EUR	18/12/2024	30/12/2024	0.097528
Class Ax	USD	19/01/2024	26/01/2024	0.046700
Class Ax	USD	21/02/2024	28/02/2024	0.046700
Class Ax	USD	19/03/2024	26/03/2024	0.046700
Class Ax	USD	19/04/2024	26/04/2024	0.046700
Class Ax	USD	22/05/2024	29/05/2024	0.046700
Class Ax	USD	21/06/2024	28/06/2024	0.046700
Class Ax	USD	19/07/2024	26/07/2024	0.046700

Notes to the Financial Statements continued

As at 31 December 2024

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Ax	USD	20/08/2024	27/08/2024	0.046700
Class Ax	USD	20/09/2024	27/09/2024	0.046700
Class Ax	USD	21/10/2024	28/10/2024	0.046700
Class Ax	USD	20/11/2024	27/11/2024	0.046700
Class Ax	USD	18/12/2024	30/12/2024	0.046700
Class Axn (JPY)*	JPY	20/08/2024	27/08/2024	5.868300
Class Axn (JPY)*	JPY	20/09/2024	27/09/2024	5.868300
Class Axn (JPY)*	JPY	21/10/2024	28/10/2024	5.868300
Class Axn (JPY)*	JPY	20/11/2024	27/11/2024	5.868300
Class Axn (JPY)*	JPY	18/12/2024	30/12/2024	5.868300
Class Axn (SGD)*	SGD	19/04/2024	26/04/2024	0.058450
Class Axn (SGD)*	SGD	21/05/2024	28/05/2024	0.058450
Class Axn (SGD)*	SGD	21/06/2024	28/06/2024	0.058450
Class Axn (SGD)*	SGD	19/07/2024	26/07/2024	0.058450
Class Axn (SGD)*	SGD	20/08/2024	27/08/2024	0.058450
Class Axn (SGD)*	SGD	20/09/2024	27/09/2024	0.058450
Class Axn (SGD)*	SGD	21/10/2024	28/10/2024	0.058450
Class Axn (SGD)*	SGD	20/11/2024	27/11/2024	0.058450
Class Axn (SGD)*	SGD	18/12/2024	30/12/2024	0.058450
Class Bdq (EUR)*	EUR	18/12/2024	30/12/2024	0.087386
Class Igqn (GBP) 10 ⁻	GBP	19/03/2024	05/04/2024	0.157094
Class Igqn (GBP) 10 ⁻	GBP	21/06/2024	08/07/2024	0.141327
Class Igqn (GBP) 10 ⁻	GBP	20/09/2024	07/10/2024	0.119182
Class Igqn (GBP) 10 ⁻	GBP	18/12/2024	07/01/2025	0.123102
Class Qdqn (GBP)* ⁻	GBP	19/03/2024	05/04/2024	0.086112
Class Qdqn (GBP)* ⁻	GBP	21/06/2024	08/07/2024	0.125409
Class Qdqn (GBP)* ⁻	GBP	20/09/2024	07/10/2024	0.104284
Class Qdqn (GBP)* ⁻	GBP	18/12/2024	07/01/2025	0.107994
Class Qx	USD	19/04/2024	26/04/2024	0.057000
Class Qx	USD	22/05/2024	29/05/2024	0.057000
Class Qx	USD	21/06/2024	28/06/2024	0.057000
Class Qx	USD	19/07/2024	26/07/2024	0.057000
Class Qx	USD	20/08/2024	27/08/2024	0.057000
Class Qx	USD	20/09/2024	27/09/2024	0.057000
Class Qx	USD	21/10/2024	28/10/2024	0.057000
Class Qx	USD	20/11/2024	27/11/2024	0.057000
Class Qx	USD	18/12/2024	30/12/2024	0.057000
Dynamic Credit Fund				
Class Ax**	USD	19/01/2024	26/01/2024	0.062500
Class Ax**	USD	21/02/2024	28/02/2024	0.062500
Class Ax**	USD	19/03/2024	26/03/2024	0.062500
Class Ax**	USD	19/04/2024	26/04/2024	0.062500
Class Ax**	USD	22/05/2024	29/05/2024	0.062500
Class Ax**	USD	21/06/2024	28/06/2024	0.062500
Class Ax**	USD	19/07/2024	26/07/2024	0.062500

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Ax**	USD	20/08/2024	27/08/2024	0.062500
Class Ax**	USD	20/09/2024	27/09/2024	0.062500
Class Ax**	USD	21/10/2024	28/10/2024	0.062500
Dynamic Emerging Markets Bond Fund				
Class Qdq (GBP) ⁻	GBP	19/03/2024	05/04/2024	0.153079
Class Qdq (GBP) ⁻	GBP	21/06/2024	08/07/2024	0.151940
Class Qdq (GBP) ⁻	GBP	20/09/2024	07/10/2024	0.153023
Class Qdq (GBP) ⁻	GBP	18/12/2024	07/01/2025	0.143872
Dynamic Global Bond Fund				
Class Ax	USD	19/01/2024	26/01/2024	0.037800
Class Ax	USD	21/02/2024	28/02/2024	0.037800
Class Ax	USD	19/03/2024	26/03/2024	0.037800
Class Ax	USD	19/04/2024	26/04/2024	0.037800
Class Ax	USD	22/05/2024	29/05/2024	0.037800
Class Ax	USD	21/06/2024	28/06/2024	0.037800
Class Ax	USD	19/07/2024	09/04/2024	0.030240
Class Ax	USD	20/08/2024	27/08/2024	0.030240
Class Ax	USD	20/09/2024	27/09/2024	0.030240
Class Ax	USD	21/10/2024	28/10/2024	0.030240
Class Ax	USD	20/11/2024	27/11/2024	0.030240
Class Ax	USD	18/12/2024	30/12/2024	0.030240
Class Axn (AUD)	AUD	31/01/2024	05/02/2024	0.042688
Class Axn (AUD)	AUD	29/02/2024	05/03/2024	0.042688
Class Axn (AUD)	AUD	28/03/2024	04/04/2024	0.042688
Class Axn (AUD)	AUD	30/04/2024	06/05/2024	0.042688
Class Axn (AUD)	AUD	31/05/2024	05/06/2024	0.042688
Class Axn (AUD)	AUD	28/06/2024	03/07/2024	0.042688
Class Axn (AUD)	AUD	31/07/2024	06/08/2024	0.029028
Class Axn (AUD)	AUD	30/08/2024	04/09/2024	0.029028
Class Axn (AUD)	AUD	30/09/2024	03/10/2024	0.029028
Class Axn (AUD)	AUD	31/10/2024	06/11/2024	0.029028
Class Axn (AUD)	AUD	29/11/2024	04/12/2024	0.029028
Class Axn (AUD)	AUD	31/12/2024	06/01/2025	0.029028
Class Axn (GBP)	GBP	19/01/2024	05/02/2024	0.037550
Class Axn (GBP)	GBP	21/02/2024	07/03/2024	0.037550
Class Axn (GBP)	GBP	19/03/2024	05/04/2024	0.037550
Class Axn (GBP)	GBP	19/04/2024	07/05/2024	0.037550
Class Axn (GBP)	GBP	22/05/2024	06/06/2024	0.037550
Class Axn (GBP)	GBP	21/06/2024	08/07/2024	0.037550
Class Axn (GBP)	GBP	19/07/2024	05/08/2024	0.030040
Class Axn (GBP)	GBP	20/08/2024	04/09/2024	0.030040
Class Axn (GBP)	GBP	20/09/2024	07/10/2024	0.030040
Class Axn (GBP)	GBP	21/10/2024	06/11/2024	0.030040
Class Axn (GBP)	GBP	20/11/2024	05/12/2024	0.030040
Class Axn (GBP)	GBP	18/12/2024	07/01/2025	0.030040

Notes to the Financial Statements continued

As at 31 December 2024

Dividend distribution					Dividend distribution				
Fund/Class Name	Class Currency	Ex-date	Pay Date	per share in class currency	Fund/Class Name	Class Currency	Ex-date	Pay Date	per share in class currency
Class Axn (SGD)	SGD	19/01/2024	26/01/2024	0.023811	Class Qdq (GBP)^	GBP	19/03/2024	05/04/2024	0.149372
Class Axn (SGD)	SGD	21/02/2024	28/02/2024	0.023811	Class Qdq (GBP)^	GBP	21/06/2024	08/07/2024	0.159890
Class Axn (SGD)	SGD	19/03/2024	26/03/2024	0.023811	Class Qdq (GBP)^	GBP	20/09/2024	07/10/2024	0.162037
Class Axn (SGD)	SGD	19/04/2024	26/04/2024	0.023811	Class Qdq (GBP)^	GBP	18/12/2024	07/01/2025	0.158163
Class Axn (SGD)	SGD	21/05/2024	28/05/2024	0.023811	Class Sdq^	USD	19/03/2024	26/03/2024	0.126152
Class Axn (SGD)	SGD	21/06/2024	28/06/2024	0.023811	Class Sdq^	USD	21/06/2024	28/06/2024	0.130538
Class Axn (SGD)	SGD	19/07/2024	26/07/2024	0.029764	Class Sdq^	USD	20/09/2024	27/09/2024	0.136939
Class Axn (SGD)	SGD	20/08/2024	27/08/2024	0.029764	Class Sdq^	USD	18/12/2024	30/12/2024	0.128891
Class Axn (SGD)	SGD	20/09/2024	27/09/2024	0.029764	Emerging Markets Corporate Bond Fund				
Class Axn (SGD)	SGD	21/10/2024	28/10/2024	0.029764	Class Ax**	USD	19/01/2024	26/01/2024	0.045540
Class Axn (SGD)	SGD	20/11/2024	27/11/2024	0.029764	Class Ax**	USD	21/02/2024	28/02/2024	0.045540
Class Axn (SGD)	SGD	18/12/2024	30/12/2024	0.029764	Class Ax**	USD	19/03/2024	26/03/2024	0.045540
Class Igqn (GBP) 10^	GBP	19/03/2024	05/04/2024	0.112850	Class Ax**	USD	19/04/2024	26/04/2024	0.045540
Class Igqn (GBP) 10^	GBP	21/06/2024	08/07/2024	0.023719	Class Ax**	USD	22/05/2024	29/05/2024	0.045540
Class Igqn (GBP) 10^	GBP	20/09/2024	07/10/2024	0.089012	Class Ax**	USD	21/06/2024	28/06/2024	0.045540
Class Igqn (GBP) 10^	GBP	18/12/2024	07/01/2025	0.078292	Class Ax**	USD	19/07/2024	26/07/2024	0.045540
Class Sdq^	USD	19/03/2024	26/03/2024	0.098594	Class Ax**	USD	20/08/2024	27/08/2024	0.045540
Class Sdq^	USD	21/06/2024	28/06/2024	0.019806	Class Ax**	USD	20/09/2024	27/09/2024	0.045540
Class Sdq^	USD	20/09/2024	27/09/2024	0.086904	Class Ax**	USD	21/10/2024	28/10/2024	0.045540
Class Sdq^	USD	18/12/2024	30/12/2024	0.072603	Class Ax**	USD	20/11/2024	27/11/2024	0.045540
Emerging Local Markets Bond Fund					Class Idq 1^	USD	19/03/2024	26/03/2024	0.150760
Class Sdq^	USD	19/03/2024	26/03/2024	0.111415	Class Idq 1^	USD	21/06/2024	28/06/2024	0.162020
Class Sdq^	USD	21/06/2024	28/06/2024	0.090784	Class Idq 1^	USD	20/09/2024	27/09/2024	0.157620
Class Sdq^	USD	20/09/2024	27/09/2024	0.110325	Class Idq 1^	USD	18/12/2024	30/12/2024	0.156100
Class Sdq^	USD	18/12/2024	30/12/2024	0.086469	Class Idqn (GBP) 1^	GBP	19/03/2024	05/04/2024	0.145387
Emerging Markets Bond Fund					Class Idqn (GBP) 1^	GBP	21/06/2024	08/07/2024	0.155385
Class Ax**	USD	19/01/2024	26/01/2024	0.042930	Class Idqn (GBP) 1^	GBP	20/09/2024	07/10/2024	0.147849
Class Ax**	USD	21/02/2024	28/02/2024	0.042930	Class Idqn (GBP) 1^	GBP	18/12/2024	07/01/2025	0.152771
Class Ax**	USD	19/03/2024	26/03/2024	0.042930	Class Qdq 2^	USD	19/03/2024	26/03/2024	0.117462
Class Ax**	USD	19/04/2024	26/04/2024	0.042930	Class Qdq 2^	USD	21/06/2024	28/06/2024	0.125946
Class Ax**	USD	22/05/2024	29/05/2024	0.042930	Class Qdq 2^	USD	20/09/2024	27/09/2024	0.122270
Class Ax**	USD	21/06/2024	28/06/2024	0.042930	Class Qdq 2^	USD	18/12/2024	30/12/2024	0.121115
Class Ax**	USD	19/07/2024	26/07/2024	0.042930	Class Qdqn (GBP)^	GBP	19/03/2024	05/04/2024	0.109835
Class Ax**	USD	20/08/2024	27/08/2024	0.042930	Class Qdqn (GBP)^	GBP	21/06/2024	08/07/2024	0.117500
Class Ax**	USD	20/09/2024	27/09/2024	0.042930	Class Qdqn (GBP)^	GBP	20/09/2024	07/10/2024	0.111781
Class Ax**	USD	21/10/2024	28/10/2024	0.042930	Class Qdqn (GBP)^	GBP	18/12/2024	07/01/2025	0.115522
Class Ax**	USD	20/11/2024	27/11/2024	0.042930	Class Qdqn (GBP) 1^	GBP	19/03/2024	05/04/2024	0.143594
Class Igqn (GBP) 10^	GBP	19/03/2024	05/04/2024	0.188977	Class Qdqn (GBP) 1^	GBP	21/06/2024	08/07/2024	0.153554
Class Igqn (GBP) 10^	GBP	21/06/2024	08/07/2024	0.181768	Class Qdqn (GBP) 1^	GBP	20/09/2024	07/10/2024	0.146073
Class Igqn (GBP) 10^	GBP	20/09/2024	07/10/2024	0.186313	Class Qdqn (GBP) 1^	GBP	18/12/2024	07/01/2025	0.150847
Class Igqn (GBP) 10^	GBP	18/12/2024	07/01/2025	0.182799	Class Sd**	USD	19/03/2024	26/03/2024	0.134080
Class Qdq^	USD	19/03/2024	26/03/2024	0.119086	Euro Corporate Bond Fund				
Class Qdq^	USD	21/06/2024	28/06/2024	0.123175	Class Qdq 9^	EUR	19/03/2024	26/03/2024	0.084430
Class Qdq^	USD	20/09/2024	27/09/2024	0.129959	Class Qdq 9^	EUR	21/06/2024	28/06/2024	0.090231
Class Qdq^	USD	18/12/2024	30/12/2024	0.121795	Class Qdq 9^	EUR	20/09/2024	27/09/2024	0.086274

Notes to the Financial Statements continued

As at 31 December 2024

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency	Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Qdq 9 ⁻	EUR	18/12/2024	30/12/2024	0.077712	Class Igqb (GBP) 10 ⁻	GBP	18/12/2024	07/01/2025	0.083098
Class Sdq ⁻	EUR	19/03/2024	26/03/2024	0.095240	Class Sdq ⁻	USD	19/03/2024	26/03/2024	0.052543
Class Sdq ⁻	EUR	21/06/2024	28/06/2024	0.101582	Class Sdq ⁻	USD	21/06/2024	28/06/2024	0.071133
Class Sdq ⁻	EUR	20/09/2024	27/09/2024	0.097247	Class Sdq ⁻	USD	20/09/2024	27/09/2024	0.081956
Class Sdq ⁻	EUR	18/12/2024	30/12/2024	0.089613	Class Sdq ⁻	USD	18/12/2024	30/12/2024	0.063339
European High Yield Bond Fund					Global Government Bond Fund				
Class Adm ⁻	EUR	19/01/2024	26/01/2024	0.033951	Class Igqn (GBP) 10 ⁻	GBP	19/03/2024	05/04/2024	0.039606
Class Adm ⁻	EUR	21/02/2024	28/02/2024	0.035458	Class Igqn (GBP) 10 ⁻	GBP	21/06/2024	08/07/2024	0.022858
Class Adm ⁻	EUR	19/03/2024	26/03/2024	0.030395	Class Igqn (GBP) 10 ⁻	GBP	18/12/2024	07/01/2025	0.005697
Class Adm ⁻	EUR	19/04/2024	26/04/2024	0.034346	Class Qdq (GBP) ⁻	GBP	19/03/2024	05/04/2024	0.024013
Class Adm ⁻	EUR	22/05/2024	29/05/2024	0.036863	Class Qdq (GBP) ⁻	GBP	21/06/2024	08/07/2024	0.011712
Class Adm ⁻	EUR	21/06/2024	28/06/2024	0.033280	Class Qdq 0 ⁻	USD	19/03/2024	26/03/2024	0.025820
Class Adm ⁻	EUR	19/07/2024	26/07/2024	0.033702	Class Qdq 0 ⁻	USD	21/06/2024	28/06/2024	0.012740
Class Adm ⁻	EUR	20/08/2024	27/08/2024	0.035087	Global High Income Bond Fund				
Class Adm ⁻	EUR	20/09/2024	27/09/2024	0.034663	Class Adm (EUR) ⁻	EUR	19/01/2024	26/01/2024	0.045694
Class Adm ⁻	EUR	21/10/2024	28/10/2024	0.033247	Class Adm (EUR) ⁻	EUR	21/02/2024	28/02/2024	0.048007
Class Adm ⁻	EUR	20/11/2024	27/11/2024	0.033809	Class Adm (EUR) ⁻	EUR	19/03/2024	26/03/2024	0.041929
Class Adm ⁻	EUR	18/12/2024	30/12/2024	0.027956	Class Adm (EUR) ⁻	EUR	19/04/2024	26/04/2024	0.046174
Class Ax	EUR	19/01/2024	26/01/2024	0.033114	Class Adm (EUR) ⁻	EUR	22/05/2024	29/05/2024	0.048968
Class Ax	EUR	21/02/2024	28/02/2024	0.033114	Class Adm (EUR) ⁻	EUR	21/06/2024	28/06/2024	0.046930
Class Ax	EUR	19/03/2024	26/03/2024	0.033114	Class Adm (EUR) ⁻	EUR	19/07/2024	26/07/2024	0.041275
Class Ax	EUR	19/04/2024	26/04/2024	0.033114	Class Adm (EUR) ⁻	EUR	20/08/2024	27/08/2024	0.047125
Class Ax	EUR	22/05/2024	29/05/2024	0.033114	Class Adm (EUR) ⁻	EUR	20/09/2024	27/09/2024	0.044242
Class Ax	EUR	21/06/2024	28/06/2024	0.033114	Class Adm (EUR) ⁻	EUR	21/10/2024	28/10/2024	0.042389
Class Ax	EUR	19/07/2024	26/07/2024	0.033114	Class Adm (EUR) ⁻	EUR	20/11/2024	27/11/2024	0.047872
Class Ax	EUR	20/08/2024	27/08/2024	0.033114	Class Adm (EUR) ⁻	EUR	18/12/2024	30/12/2024	0.041465
Class Ax	EUR	20/09/2024	27/09/2024	0.033114	Class Ax	USD	19/01/2024	26/01/2024	0.054300
Class Ax	EUR	21/10/2024	28/10/2024	0.033114	Class Ax	USD	21/02/2024	28/02/2024	0.054300
Class Ax	EUR	20/11/2024	27/11/2024	0.033114	Class Ax	USD	19/03/2024	26/03/2024	0.054300
Class Ax	EUR	18/12/2024	30/12/2024	0.033114	Class Ax	USD	19/04/2024	26/04/2024	0.054300
Class Bdm*	EUR	21/10/2024	28/10/2024	0.029762	Class Ax	USD	22/05/2024	29/05/2024	0.054300
Class Bdm*	EUR	20/11/2024	27/11/2024	0.036327	Class Ax	USD	21/06/2024	28/06/2024	0.054300
Class Bdm*	EUR	18/12/2024	30/12/2024	0.029807	Class Ax	USD	19/07/2024	26/07/2024	0.054300
Class Idq ⁻	EUR	19/03/2024	26/03/2024	0.112049	Class Ax	USD	20/08/2024	27/08/2024	0.054300
Class Idq ⁻	EUR	21/06/2024	28/06/2024	0.116971	Class Ax	USD	20/09/2024	27/09/2024	0.054300
Class Idq ⁻	EUR	20/09/2024	27/09/2024	0.115550	Class Ax	USD	21/10/2024	28/10/2024	0.054300
Class Idq ⁻	EUR	18/12/2024	30/12/2024	0.106998	Class Ax	USD	20/11/2024	27/11/2024	0.054300
Class Sdq ⁻	EUR	19/03/2024	26/03/2024	0.125260	Class Ax	USD	18/12/2024	30/12/2024	0.054300
Class Sdq ⁻	EUR	21/06/2024	28/06/2024	0.130487	Class Bdm (EUR)*	EUR	21/10/2024	28/10/2024	0.046176
Class Sdq ⁻	EUR	20/09/2024	27/09/2024	0.128713	Class Bdm (EUR)*	EUR	20/11/2024	27/11/2024	0.048985
Class Sdq ⁻	EUR	18/12/2024	30/12/2024	0.119844	Class Bdm (EUR)*	EUR	18/12/2024	30/12/2024	0.044389
Global Aggregate Bond Fund					Class Igqn (GBP) 10 ⁻	GBP	19/03/2024	05/04/2024	0.206777
Class Igqb (GBP) 10 ⁻	GBP	19/03/2024	05/04/2024	0.073933	Class Igqn (GBP) 10 ⁻	GBP	21/06/2024	08/07/2024	0.196649
Class Igqb (GBP) 10 ⁻	GBP	21/06/2024	08/07/2024	0.091908	Class Igqn (GBP) 10 ⁻	GBP	20/09/2024	07/10/2024	0.183909
Class Igqb (GBP) 10 ⁻	GBP	20/09/2024	07/10/2024	0.102102	Class Igqn (GBP) 10 ⁻	GBP	18/12/2024	07/01/2025	0.186671

Notes to the Financial Statements continued

As at 31 December 2024

Fund/Class Name	Class Currency	Ex-date	Dividend distribution		Fund/Class Name	Class Currency	Ex-date	Dividend distribution	
			Pay Date	per share in class currency				Pay Date	per share in class currency
Class Qdmn (GBP)~	GBP	19/01/2024	05/02/2024	0.045224	Class Ax*	USD	20/08/2024	27/08/2024	0.070900
Class Qdmn (GBP)~	GBP	21/02/2024	07/03/2024	0.047153	Class Ax*	USD	20/09/2024	27/09/2024	0.070900
Class Qdmn (GBP)~	GBP	19/03/2024	05/04/2024	0.041086	Class Ax*	USD	21/10/2024	28/10/2024	0.070900
Class Qdmn (GBP)~	GBP	19/04/2024	07/05/2024	0.044969	Class Ax*	USD	20/11/2024	27/11/2024	0.070900
Class Qdmn (GBP)~	GBP	22/05/2024	06/06/2024	0.047411	Class Ax*	USD	18/12/2024	30/12/2024	0.070900
Class Qdmn (GBP)~	GBP	21/06/2024	08/07/2024	0.046307	Class Idm~	USD	19/01/2024	26/01/2024	0.046885
Class Qdmn (GBP)~	GBP	19/07/2024	05/08/2024	0.040028	Class Idm~	USD	21/02/2024	28/02/2024	0.049768
Class Qdmn (GBP)~	GBP	20/08/2024	04/09/2024	0.046534	Class Idm~	USD	19/03/2024	26/03/2024	0.045333
Class Qdmn (GBP)~	GBP	20/09/2024	07/10/2024	0.044117	Class Idm~	USD	19/04/2024	26/04/2024	0.047398
Class Qdmn (GBP)~	GBP	21/10/2024	06/11/2024	0.042047	Class Idm~	USD	22/05/2024	29/05/2024	0.053970
Class Qdmn (GBP)~	GBP	20/11/2024	05/12/2024	0.046698	Class Idm~	USD	21/06/2024	28/06/2024	0.047672
Class Qdmn (GBP)~	GBP	18/12/2024	07/01/2025	0.040990	Class Idm~	USD	19/07/2024	26/07/2024	0.045614
Class Qx	USD	19/01/2024	26/01/2024	0.045250	Class Idm~	USD	20/08/2024	27/08/2024	0.049631
Class Qx	USD	21/02/2024	28/02/2024	0.045250	Class Idm~	USD	20/09/2024	27/09/2024	0.048258
Class Qx	USD	19/03/2024	26/03/2024	0.045250	Class Idm~	USD	21/10/2024	28/10/2024	0.046851
Class Qx	USD	19/04/2024	26/04/2024	0.045250	Class Idm~	USD	20/11/2024	27/11/2024	0.050586
Class Qx	USD	22/05/2024	29/05/2024	0.045250	Class Idm~	USD	18/12/2024	30/12/2024	0.045743
Class Qx	USD	21/06/2024	28/06/2024	0.045250	Class Jdm~	USD	19/01/2024	26/01/2024	0.049632
Class Qx	USD	19/07/2024	26/07/2024	0.045250	Class Jdm~	USD	21/02/2024	28/02/2024	0.053246
Class Qx	USD	20/08/2024	27/08/2024	0.045250	Class Jdm~	USD	19/03/2024	26/03/2024	0.047816
Class Qx	USD	20/09/2024	27/09/2024	0.045250	Class Jdm~	USD	19/04/2024	26/04/2024	0.050384
Class Qx	USD	21/10/2024	28/10/2024	0.045250	Class Jdm~	USD	22/05/2024	29/05/2024	0.056986
Class Qx	USD	20/11/2024	27/11/2024	0.045250	Class Jdm~	USD	21/06/2024	28/06/2024	0.049753
Class Qx	USD	18/12/2024	30/12/2024	0.045250	Class Jdm~	USD	19/07/2024	26/07/2024	0.048174
Class Sdq~	USD	19/03/2024	26/03/2024	0.166941	Class Jdm~	USD	20/08/2024	27/08/2024	0.052749
Class Sdq~	USD	21/06/2024	28/06/2024	0.173569	Class Jdm~	USD	20/09/2024	27/09/2024	0.051321
Class Sdq~	USD	20/09/2024	27/09/2024	0.165855	Class Jdm~	USD	21/10/2024	28/10/2024	0.049643
Class Sdq~	USD	18/12/2024	30/12/2024	0.161632	Class Jdm~	USD	20/11/2024	27/11/2024	0.053717
Global High Yield Bond Fund					Class Jdm~	USD	18/12/2024	30/12/2024	0.046792
Class Adm~	USD	19/01/2024	26/01/2024	0.050386	Class Qdq (GBP)~	GBP	19/03/2024	05/04/2024	0.152239
Class Adm~	USD	21/02/2024	28/02/2024	0.054239	Class Qdq (GBP)~	GBP	21/06/2024	08/07/2024	0.165643
Class Adm~	USD	19/03/2024	26/03/2024	0.049890	Class Qdq (GBP)~	GBP	20/09/2024	07/10/2024	0.152888
Class Adm~	USD	19/04/2024	26/04/2024	0.051632	Class Qdq (GBP)~	GBP	18/12/2024	07/01/2025	0.159253
Class Adm~	USD	22/05/2024	29/05/2024	0.059213	Class Qdq 1~	USD	19/03/2024	26/03/2024	0.140137
Class Adm~	USD	21/06/2024	28/06/2024	0.051107	Class Qdq 1~	USD	21/06/2024	28/06/2024	0.147097
Class Adm~	USD	19/07/2024	26/07/2024	0.049968	Class Qdq 1~	USD	20/09/2024	27/09/2024	0.141626
Class Adm~	USD	20/08/2024	27/08/2024	0.054042	Class Qdq 1~	USD	18/12/2024	30/12/2024	0.141278
Class Adm~	USD	20/09/2024	27/09/2024	0.052492	Class Sd **	USD	19/03/2024	26/03/2024	0.143765
Class Adm~	USD	21/10/2024	28/10/2024	0.051202	Global Impact Credit Fund				
Class Adm~	USD	20/11/2024	27/11/2024	0.055735	Class Adn (EUR)*	EUR	18/12/2024	30/12/2024	0.319674
Class Adm~	USD	18/12/2024	30/12/2024	0.050186	Global Impact Short Duration Bond Fund ⁽¹⁾				
Class Ax*	USD	19/04/2024	26/04/2024	0.070900	Class Edqn (EUR)*	EUR	18/12/2024	30/12/2024	0.028862
Class Ax*	USD	22/05/2024	29/05/2024	0.070900	Class Edqn (GBP)*~	GBP	21/06/2024	08/07/2024	0.079179
Class Ax*	USD	21/06/2024	28/06/2024	0.070900	Class Edqn (GBP)*~	GBP	20/09/2024	07/10/2024	0.098326
Class Ax*	USD	19/07/2024	26/07/2024	0.070900	Class Edqn (GBP)*~	GBP	18/12/2024	07/01/2025	0.101084

Notes to the Financial Statements continued

As at 31 December 2024

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
US Aggregate Bond Fund				
Class Jdm~	USD	19/01/2024	26/01/2024	0.033063
Class Jdm~	USD	21/02/2024	28/02/2024	0.034814
Class Jdm~	USD	19/03/2024	26/03/2024	0.030719
Class Jdm~	USD	19/04/2024	26/04/2024	0.033796
Class Jdm~	USD	22/05/2024	29/05/2024	0.035206
Class Jdm~	USD	21/06/2024	28/06/2024	0.029948
Class Jdm~	USD	19/07/2024	26/07/2024	0.030513
Class Jdm~	USD	20/08/2024	27/08/2024	0.030301
Class Jdm~	USD	20/09/2024	27/09/2024	0.034458
Class Jdm~	USD	21/10/2024	28/10/2024	0.034674
Class Jdm~	USD	20/11/2024	27/11/2024	0.035268
Class Jdm~	USD	18/12/2024	30/12/2024	0.030935
Class Sd**	USD	19/03/2024	26/03/2024	0.091570
US High Yield Bond Fund				
Class Ax	USD	19/01/2024	26/01/2024	0.051700
Class Ax	USD	21/02/2024	28/02/2024	0.051700
Class Ax	USD	19/03/2024	26/03/2024	0.051700
Class Ax	USD	19/04/2024	26/04/2024	0.051700
Class Ax	USD	22/05/2024	29/05/2024	0.051700
Class Ax	USD	21/06/2024	28/06/2024	0.051700
Class Ax	USD	19/07/2024	26/07/2024	0.051700
Class Ax	USD	20/08/2024	27/08/2024	0.051700
Class Ax	USD	20/09/2024	27/09/2024	0.051700
Class Ax	USD	21/10/2024	28/10/2024	0.051700
Class Ax	USD	20/11/2024	27/11/2024	0.051700
Class Ax	USD	18/12/2024	30/12/2024	0.051700
Class Id (EUR)**	EUR	18/12/2024	30/12/2024	0.474868
Class Idn (EUR)* **	EUR	18/12/2024	30/12/2024	0.479339
Asian Opportunities Equity Fund				
Class Qds 1~	USD	21/06/2024	28/06/2024	0.072643
Class Qds 1~	USD	18/12/2024	30/12/2024	0.046485
China Evolution Equity Fund				
Class A6P*	USD	18/12/2024	30/12/2024	0.047350
Emerging Markets Discovery Equity Fund				
Class Igq (GBP) 10~	GBP	19/03/2024	05/04/2024	0.067062
Class Igq (GBP) 10~	GBP	21/06/2024	08/07/2024	0.101856
Class Igq (GBP) 10~	GBP	20/09/2024	07/10/2024	0.102168
Class Igq (GBP) 10~	GBP	18/12/2024	07/01/2025	0.033980
Class Qd (GBP) 9	GBP	18/12/2024	07/01/2025	0.230274
Emerging Markets Equity Fund				
Class Adq~	USD	21/06/2024	28/06/2024	0.018972
Class Adq~	USD	20/09/2024	27/09/2024	0.010021
Class Jdq~	USD	21/02/2024	28/02/2024	0.030804
Class Jdq~	USD	22/05/2024	29/05/2024	0.046555

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Jdq~	USD	20/08/2024	27/08/2024	0.058746
Class Jdq~	USD	20/11/2024	27/11/2024	0.028710
Class Qdq (GBP) 10**~	GBP	19/03/2024	05/04/2024	0.014567
Class Qdq (GBP) 10**~	GBP	21/06/2024	08/07/2024	0.038143
Class Qdq (GBP) 10**~	GBP	20/09/2024	07/10/2024	0.028571
European Equity Fund				
Class Adq~	EUR	19/03/2024	26/03/2024	0.002013
Class Adq~	EUR	21/06/2024	28/06/2024	0.174696
Class Igq (GBP) 10~	GBP	19/03/2024	05/04/2024	0.044306
Class Igq (GBP) 10~	GBP	21/06/2024	08/07/2024	0.189641
Class Igq (GBP) 10~	GBP	20/09/2024	07/10/2024	0.040258
Class Igq (GBP) 10~	GBP	18/12/2024	07/01/2025	0.042292
Global Impact Equity Fund				
Class Qdq (GBP) 10*	GBP	18/12/2024	07/01/2025	0.009029
Global Real Estate Securities Fund				
Class Igq (GBP) 10~	GBP	19/03/2024	05/04/2024	0.088210
Class Igq (GBP) 10~	GBP	21/06/2024	08/07/2024	0.071670
Class Igq (GBP) 10~	GBP	20/09/2024	07/10/2024	0.073238
Class Igq (GBP) 10~	GBP	18/12/2024	07/01/2025	0.059186
Global Structured Research Equity Fund				
Class Ids (GBP) 9**~	GBP	18/12/2024	07/01/2025	0.048155
Class Igq (GBP) 10~	GBP	19/03/2024	05/04/2024	0.036004
Class Igq (GBP) 10~	GBP	21/06/2024	08/07/2024	0.065067
Class Igq (GBP) 10~	GBP	20/09/2024	07/10/2024	0.032224
Class Igq (GBP) 10~	GBP	18/12/2024	07/01/2025	0.032600
Global Value Equity Fund				
Class Ids (EUR) 2~	EUR	21/06/2024	28/06/2024	0.085057
Class Ids (EUR) 2~	EUR	18/12/2024	30/12/2024	0.038658
Class Ids (GBP) 1*	GBP	18/12/2024	07/01/2025	0.012285
Class Ids (GBP) 2~	GBP	21/06/2024	08/07/2024	0.078892
Class Ids (GBP) 2~	GBP	18/12/2024	07/01/2025	0.036031
Class Ids 2~	USD	21/06/2024	28/06/2024	0.083140
Class Ids 2~	USD	18/12/2024	30/12/2024	0.037300
Class Qdq (GBP)~	GBP	19/03/2024	05/04/2024	0.019587
Class Qdq (GBP)~	GBP	21/06/2024	08/07/2024	0.061098
Class Qdq (GBP)~	GBP	20/09/2024	07/10/2024	0.011037
Class Qdq (GBP)~	GBP	18/12/2024	07/01/2025	0.015992
Japanese Equity Fund				
Class Qd (GBP) 1**	GBP	19/03/2024	05/04/2024	0.002584
Class Qd (GBP) 1**	GBP	21/06/2024	08/07/2024	0.040373
Class Qdq (GBP)~	GBP	21/06/2024	08/07/2024	0.035386
Class Qdq (GBP)~	GBP	18/12/2024	07/01/2025	0.063661
US Impact Equity Fund				
Class Ig (GBP)**~	GBP	18/12/2024	07/01/2025	0.045250

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As at 31 December 2024

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
US Large Cap Growth Equity Fund				
Class A6P*	USD	18/12/2024	30/12/2024	0.051950
Class Igq (GBP) 10 ⁻	GBP	19/03/2024	05/04/2024	0.010530
Class Igq (GBP) 10 ⁻	GBP	21/06/2024	08/07/2024	0.010735
Class Igq (GBP) 10 ⁻	GBP	20/09/2024	07/10/2024	0.010634
Class Igq (GBP) 10 ⁻	GBP	18/12/2024	07/01/2025	0.011030
US Large Cap Value Equity Fund				
Class Idq 1* ⁻	USD	20/09/2024	27/09/2024	0.020720
Class Idq 1* ⁻	USD	18/12/2024	30/12/2024	0.029965
Class Idqn (GBP) 1* ⁻	GBP	20/09/2024	07/10/2024	0.020594
Class Idqn (GBP) 1* ⁻	GBP	18/12/2024	07/01/2025	0.030453
Class Igq (GBP) 10 ⁻	GBP	19/03/2024	05/04/2024	0.061776
Class Igq (GBP) 10 ⁻	GBP	21/06/2024	08/07/2024	0.049006
Class Igq (GBP) 10 ⁻	GBP	20/09/2024	07/10/2024	0.046594
Class Igq (GBP) 10 ⁻	GBP	18/12/2024	07/01/2025	0.049715
Class Qdqn (GBP) ⁻	GBP	19/03/2024	05/04/2024	0.033516
Class Qdqn (GBP) ⁻	GBP	21/06/2024	08/07/2024	0.024271
Class Qdqn (GBP) ⁻	GBP	20/09/2024	07/10/2024	0.024520
Class Qdqn (GBP) ⁻	GBP	18/12/2024	07/01/2025	0.024638
Class Qds 10 ⁻	USD	21/06/2024	28/06/2024	0.112729
Class Qds 10 ⁻	USD	18/12/2024	30/12/2024	0.102780
US Smaller Companies Equity Fund				
Class Eds*	USD	18/12/2024	30/12/2024	0.004320
Class Eds (GBP)*	GBP	18/12/2024	07/01/2025	0.004439
Class Ids (EUR) 1*	EUR	18/12/2024	30/12/2024	0.004222
Class Ids (EUR) 2 ⁻	EUR	21/06/2024	28/06/2024	0.014125
Class Ids (EUR) 2 ⁻	EUR	18/12/2024	30/12/2024	0.009181
Class Ids (GBP) 1 ⁻	GBP	21/06/2024	08/07/2024	0.017921
Class Ids (GBP) 1 ⁻	GBP	18/12/2024	07/01/2025	0.010660
Class Ids (GBP) 2 ⁻	GBP	21/06/2024	08/07/2024	0.015959
Class Ids (GBP) 2 ⁻	GBP	18/12/2024	07/01/2025	0.007910
Class Ids 1*	USD	18/12/2024	30/12/2024	0.004060
Class Ids 2 ⁻	USD	21/06/2024	28/06/2024	0.016337
Class Ids 2 ⁻	USD	18/12/2024	30/12/2024	0.009167
Class Idsn (GBP) 1 ⁻	GBP	21/06/2024	08/07/2024	0.018285
Class Idsn (GBP) 1 ⁻	GBP	18/12/2024	07/01/2025	0.010934
Class Idsn (GBP) 2 ⁻	GBP	21/06/2024	08/07/2024	0.013989
Class Idsn (GBP) 2 ⁻	GBP	18/12/2024	07/01/2025	0.006168
Class Igq (GBP) 10 ⁻	GBP	19/03/2024	05/04/2024	0.029485
Class Igq (GBP) 10 ⁻	GBP	21/06/2024	08/07/2024	0.026356
Class Igq (GBP) 10 ⁻	GBP	20/09/2024	07/10/2024	0.022923
Class Igq (GBP) 10 ⁻	GBP	18/12/2024	07/01/2025	0.022655
Class Qdq (EUR) 1* ⁻	EUR	21/06/2024	28/06/2024	0.006207
Class Qdq (EUR) 1* ⁻	EUR	20/09/2024	27/09/2024	0.003674
Class Qdq (EUR) 1* ⁻	EUR	18/12/2024	30/12/2024	0.001894

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
US Structured Research Equity Fund				
Class Ed (EUR)* ⁻	EUR	18/12/2024	30/12/2024	0.026188
Class Ids (GBP) 9* ⁻	GBP	21/06/2024	08/07/2024	0.016320
Class Ids (GBP) 9* ⁻	GBP	18/12/2024	07/01/2025	0.035507
Class Qd 10*	USD	18/12/2024	30/12/2024	0.038114
Multi-Asset Global Income Fund				
Class Ax	USD	19/01/2024	26/01/2024	0.039330
Class Ax	USD	21/02/2024	28/02/2024	0.039330
Class Ax	USD	19/03/2024	26/03/2024	0.039330
Class Ax	USD	19/04/2024	26/04/2024	0.039330
Class Ax	USD	22/05/2024	29/05/2024	0.039330
Class Ax	USD	21/06/2024	28/06/2024	0.039330
Class Ax	USD	19/07/2024	26/07/2024	0.041167
Class Ax	USD	20/08/2024	27/08/2024	0.041167
Class Ax	USD	20/09/2024	27/09/2024	0.041167
Class Ax	USD	21/10/2024	28/10/2024	0.041167
Class Ax	USD	20/11/2024	27/11/2024	0.041167
Class Ax	USD	18/12/2024	30/12/2024	0.041167
Class Ay	USD	19/01/2024	26/01/2024	0.050000
Class Ay	USD	21/02/2024	28/02/2024	0.050000
Class Ay	USD	19/03/2024	26/03/2024	0.050000
Class Ay	USD	19/04/2024	26/04/2024	0.050000
Class Ay	USD	22/05/2024	29/05/2024	0.050000
Class Ay	USD	21/06/2024	28/06/2024	0.050000
Class Ay	USD	19/07/2024	26/07/2024	0.050000
Class Ay	USD	20/08/2024	27/08/2024	0.050000
Class Ay	USD	20/09/2024	27/09/2024	0.050000
Class Ay	USD	21/10/2024	28/10/2024	0.050000
Class Ay	USD	20/11/2024	27/11/2024	0.050000
Class Ay	USD	18/12/2024	30/12/2024	0.050000

⁽¹⁾ This Fund was launched on 19 March 2024.

* Share class was launched during the year.

** Share class was closed during the year.

⁻ Share Class name changed during the year.

6. DEPOSITARY FEES

The Funds are subject to an annual depositary fee, based upon a reducing scale, from 0.017% to 0.0005% depending upon the value of the assets held in depositary. This fee is calculated and accrued each business day and paid monthly in arrears.

Notes to the Financial Statements continued

As at 31 December 2024

7. ADMINISTRATION AND TRANSFER AGENCY FEES

The Funds are subject to an annual administration fee, based upon a reducing scale, from 0.01% to 0.003%, depending upon the value of the Company's net assets. Each Fund is, however, subject to a minimum annual administration fee of USD 27,000.

This fee is calculated and accrued each business day and paid monthly.

Transfer Agency Fees are based on the number of transactions processed, number of holdings and include but are not limited to fund/class set-up and annual maintenance fee, and out-of-pocket expenses.

8. DISTRIBUTION FEE

The Funds are subject to a distribution fee paid to intermediaries holding these share classes to compensate them for distribution and shareholder services provided to underlying beneficial owners of these shares. This fee is payable quarterly in arrears and calculated on the daily net assets of each Fund at the following annual rates:

Fund	Share class B
Diversified Income Bond Fund	0.50%
Emerging Local Markets Bond Fund	0.50%
Euro Corporate Bond Fund	0.50%
European High Yield Bond Fund	0.50%
Global High Income Bond Fund	0.50%
Global Impact Credit Fund	0.50%
Global Impact Short Duration Bond Fund ⁽¹⁾	0.50%
China Evolution Equity Fund	0.75%
Emerging Markets Discovery Equity Fund	0.75%
Future of Finance Equity Fund	0.75%
Global Focused Growth Equity Fund	0.75%
Global Technology Equity Fund	0.75%
Global Value Equity Fund	0.75%
US All-Cap Opportunities Equity Fund	0.75%
US Blue Chip Equity Fund	0.75%
US Equity Fund	0.75%
US Large Cap Growth Equity Fund	0.75%
US Smaller Companies Equity Fund	0.75%
Global Allocation Extended Fund	0.60%

⁽¹⁾ This fund was launched on 19 March 2024.

These distributions fees are included in the distribution and registration fees reflected in the Statement of Net Assets and in the statement of Operations and Changes in net assets.

9. TAXATION

Under current law and practice, the Company is not liable for any Luxembourg income tax, nor are dividends paid by the Company

subject to any Luxembourg withholding tax. Additionally, no Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

a) Taxe d'Abonnement

For the year ended 31 December 2024, the Funds are subject to a tax ("Taxe d'Abonnement") of 0.05% per annum in respect to Class A, B, C and Q Shares ("Advisers Classes") and 0.01% per annum in respect to Class E, I, J, S and Z Shares ("Institutional Classes"), as provided by the relevant Luxembourg laws. The Taxe d'Abonnement is payable quarterly on the basis of the value of the net assets of each class at the end of the relevant calendar quarter.

b) Provision for Foreign Taxes

Each Fund is subject to foreign income taxes imposed by certain countries in which it invests. Taxes attributable to income are accrued by each Fund as a reduction of income. Capital gains realised by a Fund upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. To the extent that tax rates vary based upon holding period, each Fund accrues a deferred tax liability using the minimum applicable tax rate. Current and deferred tax expenses attributable to net capital gains are reflected net of eligible refunds as a component of realised and/or change in unrealised, respectively gain (loss) from investments. For the year ended 31 December 2024, there were current or deferred tax expense amounts attributable to realised or unrealised Indian capital gains as presented in the Statement of Operations and Changes in Net Assets for the below Funds.

Asian ex-Japan Equity Fund	USD	769,941
Asian Opportunities Equity Fund	USD	126,563
Emerging Markets Discovery Equity Fund	USD	211,219
Emerging Markets Equity Fund	USD	248,145
Future of Finance Equity Fund	USD	2,221
Global Focused Growth Equity Fund	USD	1,446,770
Global Growth Equity Fund	USD	318,550
Global Value Equity Fund	USD	2,993

As at 31 December 2024, the below Funds did have the following capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes:

Dynamic Global Bond Fund	USD	741,331
Global Aggregate Bond Fund	USD	242,274
Global Impact Equity Fund	USD	523
Global Value Equity Fund	USD	5,452

The capital loss carry forwards would be eligible to be off set against the realized gains for a period of 8 years from the year when the loss was first incurred.

10. RELATED PARTY TRANSACTIONS

a) Management Company Fee

The Funds are managed by T. Rowe Price (Luxembourg) Management S.à r.l. (the "Management Company"). The Management Company is entitled to receive from the Company a Management Company Fee. The Management Company

Notes to the Financial Statements continued

As at 31 December 2024

pays the Investment Manager out of the Management Company Fee. This fee is payable monthly in arrears and calculated on the daily net assets of each Fund at the following maximum annual rates:

Fund	A*	B**	C***	E****	I*****	Q*****
Asia Credit Bond Fund	0.65%	0.65%	0.25%	0.25%	0.31%	0.31%
Diversified Income Bond Fund	0.84%	0.84%	0.33%	0.33%	0.40%	0.40%
Dynamic Credit Fund	0.985%	0.985%	0.39%	0.39%	0.47%	0.47%
Dynamic Emerging Markets Bond Fund	1.15%	1.15%	0.45%	0.45%	0.55%	0.55%
Dynamic Global Bond Fund	0.88%	0.88%	0.345%	0.345%	0.42%	0.42%
Emerging Local Markets Bond Fund	0.99%	0.99%	0.39%	0.39%	0.47%	0.47%
Emerging Markets Bond Fund	1.05%	1.05%	0.415%	0.415%	0.50%	0.50%
Emerging Markets Corporate Bond Fund	1.05%	1.05%	0.415%	0.415%	0.50%	0.50%
Euro Corporate Bond Fund	0.435%	0.435%	0.13%	0.13%	0.16%	0.16%
European High Yield Bond Fund	1.15%	1.15%	0.45%	0.45%	0.545%	0.545%
Global Aggregate Bond Fund	0.65%	0.65%	0.25%	0.25%	0.31%	0.31%
Global Government Bond Fund	0.585%	0.585%	0.23%	0.23%	0.28%	0.28%
Global High Income Bond Fund	1.15%	1.15%	0.45%	0.45%	0.545%	0.545%
Global High Yield Bond Fund	1.15%	1.15%	0.45%	0.45%	0.545%	0.545%
Global Impact Credit Fund	0.685%	0.685%	0.27%	0.27%	0.325%	0.325%
Global Impact Short Duration Bond Fund ⁽¹⁾	0.475%	0.475%	0.185%	0.185%	0.225%	0.225%
Global Investment Grade Corporate Bond Fund	0.685%	0.685%	0.27%	0.27%	0.325%	0.325%
US Aggregate Bond Fund	0.585%	0.585%	0.23%	0.23%	0.28%	0.28%
US High Yield Bond Fund	1.15%	1.15%	0.45%	0.45%	0.545%	0.545%
US Investment Grade Corporate Bond Fund ⁽²⁾	0.65%	-	-	-	0.31%	0.31%
Asian ex-Japan Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Asian Opportunities Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
China Evolution Equity Fund	1.70%	1.70%	0.67%	0.67%	0.81%	0.81%
China Growth Leaders Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Continental European Equity Fund ⁽³⁾	1.50%	1.50%	0.54%	0.54%	0.65%	0.65%
Emerging Markets Discovery Equity Fund	1.90%	1.90%	0.70%	0.70%	0.905%	0.905%
Emerging Markets Equity Fund	1.90%	1.90%	0.75%	0.75%	0.905%	0.905%
European Equity Fund	1.50%	1.50%	0.54%	0.54%	0.65%	0.65%
European Select Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
European Smaller Companies Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Frontier Markets Equity Fund	2.00%	2.00%	0.79%	0.79%	0.955%	0.955%
Future of Finance Equity Fund	1.62%	1.62%	0.64%	0.64%	0.775%	0.775%
Global Focused Growth Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Global Growth Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Global Impact Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%

Fund	A*	B**	C***	E****	I*****	Q*****
Global Natural Resources Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Global Real Estate Securities Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Global Select Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Global Structured Research Equity Fund	0.75%	0.75%	0.25%	0.25%	0.35%	0.35%
Global Technology Equity Fund	1.75%	1.75%	0.69%	0.835%	0.835%	0.69%
Global Value Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Japanese Equity Fund	1.60%	1.60%	0.55%	0.55%	0.75%	0.75%
US All-Cap Opportunities Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
US Blue Chip Equity Fund	1.50%	1.50%	0.54%	0.54%	0.65%	0.65%
US Equity Fund	1.50%	1.50%	0.54%	0.54%	0.65%	0.65%
US Impact Equity Fund	1.50%	1.50%	0.54%	0.54%	0.65%	0.65%
US Large Cap Growth Equity Fund	1.50%	1.50%	0.54%	0.54%	0.65%	0.65%
US Large Cap Value Equity Fund	1.50%	1.50%	0.54%	0.54%	0.65%	0.65%
US Select Value Equity Fund	1.55%	1.55%	0.58%	0.58%	0.70%	0.70%
US Smaller Companies Equity Fund	1.60%	1.60%	0.64%	0.64%	0.80%	0.80%
US Structured Research Equity Fund	0.75%	0.75%	0.25%	0.25%	0.35%	0.35%
Global Allocation Extended Fund	1.30%	1.30%	0.515%	0.515%	0.62%	0.62%
Global Allocation Fund	1.30%	1.30%	0.515%	0.515%	0.62%	0.62%
Global Impact Multi-Asset Fund	1.15%	1.15%	0.455%	0.455%	0.55%	0.55%
Multi-Asset Global Income Fund	1.20%	1.20%	0.47%	0.47%	0.57%	0.57%

⁽¹⁾ This fund was launched on 19 March 2024.

⁽²⁾ Fund liquidated operations on 05 September 2024.

⁽³⁾ Fund liquidated operations on 19 November 2024.

* Includes A, A (EUR), A (HKD), A (JPY), A (SGD), A (USD), A 10, A0, A11, A6P, Ab (EUR), Ad (EUR), Adm, Adm (EUR), Adn (EUR), Adq, Adq (EUR), Ah (CHF), Ah (EUR), Ah (SGD), Ah (USD), An (BRL), An (CHF), An (CNH), An (EUR), An (EUR) 10, An (NOK), An (SEK), An (SGD), Ax, Axn (AUD), Axn (GBP), Axn (JPY), Axn (SGD) and Ay.

** Includes B, B (EUR), Bdm, Bdm (EUR), Bdq (EUR) and Bn (EUR).

*** Includes C, C (EUR), C (GBP), Cn (EUR) and Cn (GBP).

**** Includes E, E (EUR), E (GBP), Ed (EUR), Edqn (EUR), Edqn (GBP), Eds, Eds (GBP), En (EUR) and En (GBP).

***** Includes I, I (EUR), I (EUR) 10, I (EUR) 2, I (EUR) 9, I (GBP), I (GBP) 1, I (GBP) 10, I (GBP) 2, I (GBP) 9, I (JPY), I (JPY) 10, I (USD), I 10, I 9, I 1, I 10, I 2, I 9, I 1b (EUR), I 1b (USD), I 1d, I 1d (EUR), I 1dm, I 1dn (EUR), I 1dq, I 1dq 1, I 1dqn (GBP) 1, I 1ds (EUR) 1, I 1ds (EUR) 2, I 1ds (GBP) 1, I 1ds (GBP) 2, I 1ds (GBP) 9, I 1ds 1, I 1ds 2, I 1dsn (GBP) 1, I 1dsn (GBP) 2, I 1g (GBP), I 1gq (GBP) 10, I 1gqb (GBP) 10, I 1gqn (GBP) 10, I 1h (EUR), I 1h (EUR) 1, I 1h (EUR) 9, I 1h (NOK), I 1n (CHF) 1, I 1n (CHF) 9, I 1n (EUR), I 1n (EUR) 1, I 1n (EUR) 10, I 1n (EUR) 2, I 1n (EUR) 9, I 1n (GBP), I 1n (GBP) 1, I 1n (GBP) 10, I 1n (GBP) 9, I 1n (NOK), I 1n (SGD) 10 and I 1n (USD).

***** Includes Q, Q (EUR), Q (EUR) 1, Q (EUR) 10, Q (EUR) 2, Q (GBP), Q (GBP) 1, Q (GBP) 10, Q (GBP) 9, Q (JPY) 1, Q (USD), Q (USD) 1, Q 1, Q 10, Q 2, Q 9, Q0, Q1, Q1 (USD), Q10, Q2, Q9, Qb (EUR), Qb (GBP), Qd, Qd (EUR) 2, Qd (GBP), Qd (GBP) 0, Qd (GBP) 1, Qd (GBP) 9, Qd 1, Qd 10, Qd 11, Qd10, Qdmn (GBP), Qdq, Qdq (EUR) 1, Qdq (GBP), Qdq (GBP) 10, Qdq 0, Qdq 1, Qdq 2, Qdq 9, Qdqn (GBP), Qdqn (GBP) 1, Qds (GBP) 0, Qds 0, Qds 1, Qds 10, Qh (CHF), Qh (EUR), Qh (EUR) 0, Qh (EUR) 1, Qh (GBP), Qh (USD), Qn (CHF), Qn (EUR), Qn (EUR) 1, Qn (EUR) 10, Qn (EUR) 2, Qn (GBP), Qn (GBP) 9 and Qx.

There is no Management Company Fee charged directly to J, S and Z Share Classes.

Notes to the Financial Statements continued

As at 31 December 2024

b) Total Expense Ratio and Expense Limit

Fund	Class	Total Expense Ratio [^]	Expense Limit ^{^^}	Fund	Class	Total Expense Ratio [^]	Expense Limit ^{^^}
Asia Credit Bond Fund	A	0.82	0.82	Dynamic Global Bond Fund	A	1.05	1.05
	Ax	0.82	0.82		An (EUR)	1.05	1.05
	I	0.41	0.41		An (SGD)	1.05	1.05
	I9	0.35	0.35		Ax	1.05	1.05
	In (EUR)	0.41	0.41		Axn (AUD)	1.05	1.05
	Q	0.48	0.48		Axn (GBP)	1.05	1.05
Diversified Income Bond Fund	A	1.01	1.01		Axn (SGD)	1.05	1.05
	Adq (EUR)*~	1.01	1.01		I	0.52	0.52
	An (EUR)	1.01	1.01		Igqn (GBP) 10~	0.43	0.43
	Ax	1.01	1.01		In (EUR)	0.52	0.52
	Axn (JPY)*	1.01	1.01		In (GBP)	0.51	0.52
	Axn (SGD)*	1.01	1.01		Q	0.59	0.59
	B (EUR)*	1.51	1.51		Q1 (USD)	0.48	0.48
	Bdq (EUR)*	1.51	1.51		Qn (CHF)	0.59	0.59
	Bn (EUR)*	1.51	1.51		Qn (EUR)	0.57	0.59
	I	0.50	0.50		Qn (EUR) 1	0.46	0.48
	I9	0.25	0.25		Qn (GBP)	0.59	0.59
	Igqn (GBP) 10~	0.40	0.40		S	0.10	0.10
	In (EUR)	0.50	0.50		S10*	0.10	0.10
	In (EUR) 9*	0.25	0.25		Sdq~	0.10	0.10
	In (GBP)*	0.50	0.50		Sn (GBP)	0.09	0.10
	In (GBP) 9*	0.25	0.25		Sn (JPY)	0.10	0.10
	Q	0.57	0.57	Emerging Local Markets Bond Fund	A (EUR)	1.16	1.16
	Qdq (GBP)*~	0.57	0.57		B (EUR)*	1.66	1.66
	Qn (GBP)*	0.57	0.57		I	0.57	0.57
	Qn (GBP) 9*	0.32	0.32		I (EUR)	0.57	0.57
	Qx	0.57	0.57		I (EUR) 9	0.48	0.48
	S	0.10	0.10		Ib (EUR)	0.57	0.57
	Sh (USD) 10*	0.10	0.10		Q (EUR)	0.64	0.64
					Q (GBP)	0.64	0.64
Dynamic Credit Fund	A	1.16	1.16		Sdq~	0.10	0.10
	I	0.57	0.57	Emerging Markets Bond Fund	A	1.22	1.22
	Q	0.64	0.64		A (EUR)	1.22	1.22
Dynamic Emerging Markets Bond Fund	A	1.32	1.32		I	0.60	0.60
	I	0.65	0.65		Igqn (GBP) 10~	0.50	0.50
	In (EUR)	0.65	0.65		In (EUR)	0.60	0.60
	Q	0.72	0.72		In (GBP) 10	0.40	0.40
	Qdq (GBP)~	0.72	0.72		Q	0.67	0.67
	S	0.10	0.10		Q (EUR)	0.67	0.67
					Q1	0.54	0.54
					Q10	0.55	0.55
					Qdq~	0.67	0.67
					Qdq (GBP)~	0.67	0.67
					Qn (EUR) 10	0.55	0.55
					Sdq~	0.10	0.10

Notes to the Financial Statements continued

As at 31 December 2024

Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}	Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}
Emerging Markets Corporate Bond Fund	A	1.22	1.22	Global Aggregate Bond Fund	A	0.82	0.82
	I	0.60	0.60		A (EUR)	0.82	0.82
	I1	0.47	0.47		E (GBP)*	0.32	0.35
	Idq 1 [~]	0.47	0.47		I	0.41	0.41
	Idqn (GBP) 1 [~]	0.47	0.47		Ib (EUR)	0.41	0.41
	In (EUR)	0.60	0.60		Ib (USD)	0.41	0.41
	In (EUR) 1	0.47	0.47		Igqb (GBP) 10 [~]	0.30	0.30
	In (EUR) 9	0.55	0.55		Q	0.47	0.48
	Q (EUR)	0.67	0.67		Q (EUR)	0.48	0.48
	Q (USD)	0.67	0.67		Qb (EUR)	0.48	0.48
	Q1	0.54	0.54		Qb (GBP)*	0.48	0.48
	Q2	0.59	0.59		Sb (JPY)	0.10	0.10
	Qdq 2 [~]	0.59	0.59		Sdq [~]	0.10	0.10
	Qdqn (GBP) [~]	0.67	0.67	Global Government Bond Fund	A	0.76	0.76
	Qdqn (GBP) 1 [~]	0.54	0.54		An (EUR)	0.76	0.76
	Qn (EUR) 1	0.54	0.54		I	0.38	0.38
Euro Corporate Bond Fund	A	0.60	0.61		I9	0.25	0.25
	B*	1.11	1.11		Igqn (GBP) 10 [~]	0.38	0.38
	E*	0.23	0.23		In (EUR)	0.38	0.38
	I	0.21	0.21		In (EUR) 1	0.30	0.30
	I (EUR) 9	0.17	0.20		Q	0.45	0.45
	I1	0.17	0.17		Q (GBP)	0.45	0.45
	I2	0.18	0.18		Qdq (GBP) [~]	0.45	0.45
	I9	0.21	0.21		Qdq 0 [~]	0.36	0.36
	In (USD)	0.21	0.21		Sn (JPY)	0.10	0.10
	Q	0.30	0.33	Global High Income Bond Fund	A	1.32	1.32
	Qdq 9 [~]	0.33	0.33		Adm (EUR) [~]	1.29	1.32
	Sdq [~]	0.09	0.10		An (EUR)	1.32	1.32
European High Yield Bond Fund	A	1.32	1.32		Ax	1.32	1.32
	Adm [~]	1.32	1.32		B (EUR)*	1.82	1.82
	Ax	1.32	1.32		Bdm (EUR)*	1.82	1.82
	B*	1.82	1.82		Bn (EUR)*	1.82	1.82
	Bdm*	1.82	1.82		E (EUR)*	0.55	0.55
	I	0.65	0.65		I	0.63	0.65
	Idq [~]	0.65	0.65		I10	0.42	0.43
	Q	0.72	0.72		Igqn (GBP) 10 [~]	0.55	0.55
	Sdq [~]	0.10	0.10		In (GBP) 10	0.42	0.43
					In (NOK)*	0.65	0.65
					In (SGD) 10	0.43	0.43
					Q	0.72	0.72
					Qdmn (GBP) [~]	0.72	0.72
					Qx	0.72	0.72
					S	0.10	0.10
					Sdq [~]	0.10	0.10
					Sn (GBP)	0.10	0.10

Notes to the Financial Statements continued

As at 31 December 2024

Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}	Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}
Global High Yield Bond Fund	A	1.28	1.32	US Aggregate Bond Fund	A	0.76	0.76
	Adm [~]	1.29	1.32		I	0.38	0.38
	An (EUR)	1.29	1.32		In (EUR)	0.38	0.38
	An (EUR) 10	0.52	0.57		Jdm [~]	0.16	N/A
	An (NOK)	1.30	1.32	US High Yield Bond Fund	Q	0.45	0.45
	An (SEK)	1.32	1.32		A	1.32	1.32
	Ax*	1.32	1.32		Ax	1.32	1.32
	I	0.62	0.65		E (GBP)*	0.55	0.55
	I1	0.48	0.50		I	0.65	0.65
	Idm [~]	0.65	0.65		In (EUR)	0.65	0.65
	In (EUR)	0.62	0.62		Q	0.72	0.72
	In (EUR) 1	0.50	0.50		S (EUR)	0.10	0.10
	Jdm [~]	0.05	N/A	Asian ex-Japan Equity Fund	A	1.77	1.77
	Q	0.70	0.72		E (GBP)*	0.72	0.72
	Q1	0.52	0.57		I	0.85	0.85
	Qdq (GBP) [~]	0.72	0.72		I (EUR)	0.85	0.85
	Qdq 1 [~]	0.57	0.57		I (GBP)	0.85	0.85
	Qn (EUR) 1	0.54	0.57		I1	0.65	0.65
	S	0.10	0.10		I10	0.80	0.80
	Z	-	-		Q	0.89	0.92
Global Impact Credit Fund	A	0.86	0.86		Q (GBP)	0.92	0.92
	Adn (EUR)*	0.86	0.86		Q1	0.72	0.72
	B (EUR)*	1.36	1.36		S	0.10	0.10
	I	0.43	0.43	Asian Opportunities Equity Fund	A	1.77	1.77
	In (EUR)	0.43	0.43		Ah (SGD)	1.77	1.77
	Q	0.50	0.50		I	0.85	0.85
	Q (EUR)	0.50	0.50		I9	0.73	0.73
	Q (GBP)	0.50	0.50		Q	0.92	0.92
Global Impact Short Duration Bond Fund ⁽¹⁾	A*	0.65	0.65		Q (GBP)	0.92	0.92
	Bn (EUR)*	1.15	1.15		Qds 1 [~]	0.72	0.72
	C* [~]	0.36	0.36	China Evolution Equity Fund	A	1.87	1.87
	Cn (GBP)* [~]	0.36	0.36		A (HKD)	1.87	1.87
	E* [~]	0.29	0.29		A6P*	1.87	1.87
	Edqn (EUR)*	0.29	0.29		An (CNH)	1.87	1.87
	Edqn (GBP)* [~]	0.29	0.29		An (SGD)	1.87	1.87
	En (EUR)* [~]	0.29	0.29		B (EUR)*	2.62	2.62
	En (GBP)* [~]	0.29	0.29		I	0.91	0.91
	I*	0.33	0.33		I1	0.69	0.69
	In (GBP) 10*	0.27	0.25**		Q	0.98	0.98
Global Investment Grade Corporate Bond Fund	A	0.86	0.86		Q (GBP)	0.98	0.98
	I	0.43	0.43	China Growth Leaders Equity Fund	Q9	0.82	0.82
	In (EUR)	0.43	0.43		S	0.10	0.10
	Q	0.50	0.50		A	1.77	1.77
					I	0.80	0.80
					Q	0.87	0.87

Notes to the Financial Statements continued

As at 31 December 2024

Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}	Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}
Emerging Markets Discovery Equity Fund	A	2.07	2.07	Future of Finance Equity Fund	A	1.79	1.79
	B (EUR)*	2.82	2.82		B (EUR)*	2.54	2.54
	E (GBP)*	0.80	0.80		I	0.88	0.88
	I	1.01	1.01		Q	0.95	0.95
	I1	0.76	0.76	Global Focused Growth Equity Fund	A	1.71	1.77
	I9	0.65	0.65		A (EUR)	1.72	1.77
	Igq (GBP) 10 ⁻	0.80	0.80		An (EUR)	1.77	1.77
	Q	1.08	1.08		An (SGD)	1.77	1.77
	Q (GBP)	1.08	1.08		B (EUR)*	2.52	2.52
	Qd (GBP) 9	0.72	0.72		C (EUR)*	0.79	0.79
	S	0.10	0.10		E*	0.72	0.72
	S10*	0.07	0.10		E (GBP)*	0.72	0.72
Emerging Markets Equity Fund	A	2.07	2.07		I	0.80	0.85
	A (EUR)	2.07	2.07		I (EUR) 10	0.55	0.60
	Adq ⁻	2.07	2.07		I (JPY)	0.80	0.85
	E (GBP)*	0.85	0.85		I1	0.60	0.65
	I	1.01	1.01		Ih (NOK)*	0.85	0.85
	I (EUR)	1.01	1.01		In (EUR) 1	0.62	0.65
	I10	0.95	0.95		Q	0.88	0.92
	Jdq ⁻	0.14	N/A		Q (EUR)	0.88	0.92
	Q	1.08	1.08		Q (EUR) 2	0.79	0.79
	Q (EUR) 2	0.87	0.92		Q (GBP)	0.88	0.92
	Q (GBP)	1.08	1.08		Q1	0.72	0.72
European Equity Fund	S10*	0.10	0.10		Qn (EUR)	0.92	0.92
	A	1.67	1.67		S	0.05	0.10
	Adq ⁻	1.67	1.67	Global Growth Equity Fund	A	1.77	1.77
	I	0.75	0.75		E (GBP)*	0.72	0.72
	I (USD)	0.75	0.75		I	0.83	0.85
European Select Equity Fund	Igq (GBP) 10 ⁻	0.60	0.60		Q	0.92	0.92
	Q	0.82	0.82		Q (EUR)	0.89	0.92
					Q (GBP)	0.92	0.92
European Smaller Companies Equity Fund	A	1.77	1.77		S	0.08	0.10
	I	0.85	0.85	Global Impact Equity Fund	A	1.77	1.77
	Q	0.92	0.92		E (GBP)*	0.72	0.72
	A	1.77	1.77		I	0.85	0.85
	E (GBP)*	0.70	0.72		Q	0.92	0.92
	I	0.85	0.85		Q (GBP)	0.92	0.92
Frontier Markets Equity Fund	Q	0.92	0.92		Qdq (GBP) 10*	0.45	0.45
	Q (GBP)	0.92	0.92		S (JPY)*	0.10	0.10
	A	2.17	2.17				
	E (GBP)*	0.89	0.89				
	I	1.06	1.06				
	I (EUR)	1.06	1.06				
	Q	1.13	1.13				
	Q (GBP)	1.13	1.13				
	S	0.10	0.10				

Notes to the Financial Statements continued

As at 31 December 2024

Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}	Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}
Global Natural Resources Equity Fund	A	1.77	1.77	Global Value Equity Fund	A	1.74	1.77
	E (GBP)*	0.72	0.72		A (EUR)	1.74	1.77
	I	0.85	0.85		A (HKD)	1.77	1.77
	I (EUR)	0.85	0.85		Ah (SGD)	1.77	1.77
	Q	0.92	0.92		B (EUR)*	2.52	2.52
	Q (EUR)	0.92	0.92		E*	0.72	0.72
	Q (EUR) 10	0.92	0.92		I	0.82	0.85
	Q (GBP)	0.92	0.92		I (EUR)	0.85	0.85
Global Real Estate Securities Fund	A	1.77	1.77		I1	0.64	0.65
	I	0.85	0.85		I2	0.72	0.72
	Igq (GBP) 10 [~]	0.76	0.76		Ids (EUR) 2 [~]	0.72	0.72
	Q	0.92	0.92		Ids (GBP) 1*	0.65	0.65
Global Select Equity Fund	A	1.77	1.77		Ids (GBP) 2 [~]	0.71	0.72
	I	0.85	0.85		Ids 2 [~]	0.72	0.72
	Q	0.92	0.92		Ih (EUR)	0.85	0.85
Global Structured Research Equity Fund	A	0.92	0.92		Q	0.89	0.92
	I	0.45	0.45		Qdq (GBP) [~]	0.91	0.92
	I (EUR) 9*	0.20	0.20		S (GBP)	0.10	0.10
	I (GBP) 9*	0.20	0.20	Japanese Equity Fund	A	1.77	1.77
	I9*	0.20	0.20		A (JPY)	1.77	1.77
	Ids (GBP) 9* [~]	0.20	0.20		A (USD)	1.77	1.77
	Igq (GBP) 10 [~]	0.40	0.40		Ah (EUR)	1.77	1.77
	Ih (EUR) 9*	0.20	0.20		Ah (USD)	1.77	1.77
	Q	0.52	0.52		E*	0.65	0.65
	Q (GBP) 9*	0.27	0.27		I	0.85	0.85
	Q9*	0.27	0.27		I (JPY)	0.85	0.85
Global Technology Equity Fund	A	1.88	1.92		I (USD)	0.85	0.85
	A (SGD)*	1.92	1.92		I1	0.65	0.65
	Ah (CHF)	1.92	1.92		I2	0.72	0.72
	Ah (EUR)	1.91	1.92		Ih (EUR) 1	0.65	0.65
	B (EUR)*	2.67	2.67		Q	0.92	0.92
	I	0.93	0.94		Q (USD)	0.92	0.92
	I (EUR)	0.94	0.94		Q (USD) 1	0.72	0.72
	Q	0.96	1.01		Q1	0.72	0.72
	Q (EUR) 1	0.78	0.78		Q2	0.79	0.79
	Q1	0.76	0.78		Qdq (GBP) [~]	0.92	0.92
	Qd	1.01	1.01		S (USD) 10	0.10	0.10
	Qd (GBP)	1.01	1.01	US All-Cap Opportunities Equity Fund	A	1.77	1.77
	Qd (GBP) 1	0.78	0.78		B*	2.52	2.52
	Qd 1	0.75	0.78		I	0.85	0.85
	Qds (GBP) 0 [~]	0.74	0.74		I9	0.55	0.55
	Qds 0 [~]	0.74	0.74		Q	0.92	0.92
	Qh (EUR)	1.01	1.01		Q9*	0.62	0.62
	Qh (EUR) 0	0.74	0.74				
	Qh (EUR) 1	0.78	0.78				
	S	0.08	0.10				

Notes to the Financial Statements continued

As at 31 December 2024

Fund	Class	Total Expense Ratio ^A	Expense Limit ^{^^}	Fund	Class	Total Expense Ratio ^A	Expense Limit ^{^^}
US Blue Chip Equity Fund	A	1.62	1.67	US Large Cap Growth Equity Fund	A	1.60	1.67
	A (EUR)	1.65	1.67		A (EUR)	1.63	1.67
	A10	0.54	0.57		A (HKD)	1.67	1.67
	Adq [~]	1.67	1.67		A6P*	1.67	1.67
	An (EUR)	1.67	1.67		An (SGD)	1.67	1.67
	B (EUR)*	2.42	2.42		B (EUR)*	2.42	2.42
	E*	0.64	0.64		I	0.70	0.75
	I	0.72	0.75		I (GBP) 2	0.62	0.64
	I (EUR)	0.75	0.75		I1	0.53	0.58
	I2	0.64	0.64		Igq (GBP) 10 [~]	0.60	0.60
	Q	0.78	0.82		In (EUR)	0.70	0.75
	Q (EUR)	0.77	0.82		Q	0.76	0.82
	Q (EUR) 1	0.65	0.65		Q (EUR)	0.77	0.82
	Q (GBP)	0.82	0.82		Q (GBP)	0.79	0.82
	Q2	0.66	0.71	US Large Cap Value Equity Fund	A	1.61	1.67
	Qdq [~]	0.77	0.82		A (EUR)* [~]	1.60	1.60
US Equity Fund	A	1.64	1.67		E*	0.64	0.64
	A (EUR)	1.61	1.67		E (GBP)*	0.64	0.64
	B (EUR)*	1.67	1.67		I	0.72	0.75
	I	0.71	0.75		I (EUR)	0.75	0.75
	I (EUR)	0.73	0.75		I (GBP)	0.72	0.75
	I (EUR) 10	0.35	0.40		I (GBP) 1*	0.58	0.58
	In (EUR)	0.73	0.75		I1	0.55	0.58
	Q	0.77	0.82		Idq 1* [~]	0.58	0.58
	Q (EUR) 1	0.60	0.65		Idqn (GBP) 1* [~]	0.58	0.58
	Q (EUR) 2	0.68	0.71		Igq (GBP) 10 [~]	0.58	0.58
	Q (GBP)	0.82	0.82		In (EUR)	0.75	0.75
	Qn (EUR)	0.77	0.82		In (EUR) 1	0.55	0.58
US Impact Equity Fund	A	1.67	1.67		Q	0.82	0.82
	I	0.75	0.75		Q (GBP)	0.82	0.82
	I9*	0.29	0.36		Q (GBP) 1*	0.65	0.65
	Ig (GBP)* [~]	0.75	0.75		Q (GBP) 9	0.53	0.55
	I (EUR)* [~]	0.75	0.75		Qdqn (GBP) [~]	0.78	0.82
	I (GBP)* [~]	0.75	0.75		Qds 10 [~]	0.52	0.57
	I (GBP) 10* [~]	0.29	0.29	US Select Value Equity Fund	A	1.72	1.72
	Q	0.82	0.82		I	0.80	0.80
	Q (GBP) 10* [~]	0.36	0.36		Q	0.87	0.87

Notes to the Financial Statements continued

As at 31 December 2024

Fund	Class	Total Expense Ratio [^]	Expense Limit ^{^^}	Fund	Class	Total Expense Ratio [^]	Expense Limit ^{^^}
US Smaller Companies Equity Fund	A	1.71	1.77	US Structured Research Equity Fund	A (EUR)*	0.92	0.92
	A (EUR)	1.72	1.77		An (EUR)*	0.92	0.92
	A (SGD)*	1.77	1.77		C [~]	0.37	0.37
	An (BRL)	1.77	1.77		C (GBP) [~]	0.37	0.37
	An (CHF)	1.77	1.77		E [~]	0.30	0.30
	An (EUR)	1.70	1.77		E (GBP) [~]	0.30	0.30
	B (EUR)*	2.52	2.52		E (EUR)*	0.35	0.35
	Cn (EUR)*	0.81	0.81		Ed (EUR)* [~]	0.30	0.30
	E (GBP)*	0.74	0.74		I (EUR) 9*	0.18	0.18
	Eds*	0.74	0.74		I (GBP) 9	0.18	0.18
	Eds (GBP)*	0.74	0.74		I9	0.17	0.18
	I	0.85	0.90		Ids (GBP) 9* [~]	0.18	0.18
	I (GBP) 1	0.63	0.66		In (EUR) 9*	0.18	0.18
	I1	0.63	0.66		Qd10*	0.24	0.27
	Ids (EUR) 1*	0.66	0.66	Global Allocation Extended Fund	A	1.47	1.47
	Ids (EUR) 2 [~]	0.70	0.74		An (EUR)	1.47	1.47
	Ids (GBP) 1 [~]	0.66	0.66		B (EUR)*	2.07	2.07
	Ids (GBP) 2 [~]	0.70	0.74		Bn (EUR)*	2.07	2.07
	Ids 1*	0.66	0.66		I	0.72	0.72
	Ids 2 [~]	0.69	0.74		In (EUR) 10	0.58	0.58
	Idsn (GBP) 1 [~]	0.66	0.66	Global Allocation Fund	Q	0.79	0.79
	Idsn (GBP) 2 [~]	0.74	0.74		A	1.47	1.47
	Igq (GBP) 10 [~]	0.75	0.75		I	0.72	0.72
	In (CHF) 1*	0.66	0.66		Q	0.79	0.79
	In (EUR)	0.88	0.90	Global Impact Multi-Asset Fund	Qn (EUR)	0.79	0.79
	In (EUR) 1	0.66	0.66		A	1.32	1.32
	In (GBP) 1	0.64	0.66		I	0.65	0.65
	Q	0.91	0.97	Multi-Asset Global Income Fund	Q	0.72	0.72
	Q (EUR)	0.95	0.97		A	1.37	1.37
	Q (EUR) 1	0.66	0.73		Ax	1.32	1.37
	Q (GBP)	0.95	0.97		Ay	1.32	1.37
	Q1	0.67	0.73		I	0.67	0.67
	Q2	0.81	0.81		Q	0.74	0.74
	Qdq (EUR) 1* [~]	0.73	0.73				
	Qn (CHF)	0.97	0.97				
	Qn (EUR)	0.91	0.97				
	Qn (EUR) 2	0.77	0.81				
	Qn (GBP)	0.97	0.97				
	S	0.05	0.10				

⁽¹⁾ This Fund was launched on 19 March 2024.

* Share Class was launched during the year.

** The expense limit is effective since the implementation of a management fee and a maximum on operating and administrative expense as from 1 December 2024.

[~] Share Class name changed during the year.

[^] The Total Expense Ratio expresses the total fees and expenses borne by a particular Class, net of any expenses waived, during the year ended 31 December 2024 as a percentage of the average net assets of that Class.

^{^^} The expense limit disclosed in the annual report includes the effective management fees and the maximum of operating and administrative expenses. Expense limit not applicable for classes J due to a different fee arrangement.

c) Related Party Shareholder

The Investment Manager or its affiliates may invest in a new Fund for the purpose of providing seed capital ("Direct Investment"), with the intent of remaining invested until the Fund has substantial net assets. Additionally, other Funds and accounts managed by the Investment Manager or its affiliates may invest in the Funds

Notes to the Financial Statements continued

As at 31 December 2024

("Affiliated Accounts"). However, no affiliated party may invest for the purpose of exercising management or control over any Fund or the Company.

As at 31 December 2024, the following Funds had a percentage of their net assets expressed in U.S. Dollars held by the Investment Manager or its affiliates.

Fund Name	Percentage
Asia Credit Bond Fund	81.80%
China Growth Leaders Equity Fund	78.16%
Diversified Income Bond Fund	22.32%
Dynamic Credit Fund	97.79%
Dynamic Emerging Markets Bond Fund	89.31%
Emerging Markets Corporate Bond Fund	31.30%
Emerging Local Markets Bond Fund	11.15%
Emerging Markets Bond Fund	0.01%
Emerging Markets Discovery Equity Fund	0.02%
Emerging Markets Equity Fund	0.01%
European Select Equity Fund	97.00%
European Smaller Companies Equity Fund	0.01%
Frontier Markets Equity Fund	0.01%
Future of Finance Equity Fund	100.00%
Global Allocation Extended Fund	0.07%
Global Allocation Fund	33.09%
Global Focused Growth Equity Fund	0.01%
Global Government Bond Fund	0.05%
Global Impact Credit Fund	81.97%
Global Impact Equity Fund	74.06%
Global Impact Multi-Asset Fund	100.00%
Global Impact Short Duration Bond Fund	0.11%
Global Investment Grade Corporate Bond Fund	79.41%
Global Select Equity Fund	51.93%
Global Structured Research Equity Fund	20.37%
Global Technology Equity Fund	0.13%
Japanese Equity Fund	0.04%
Multi-Asset Global Income Fund	99.82%
US All-Cap Opportunities Equity Fund	15.25%
US High Yield Bond Fund	0.06%
US Impact Equity Fund	2.59%
US Large Cap Value Equity Fund	0.01%
US Select Value Equity Fund	92.55%

d) Other Related Parties Transactions

At the exception of US High Yield Bond Fund, there was no other related parties transactions during the year ended 31 December 2024, except for the investments in other funds managed by an affiliate of the Investment Manager, as indicated in the Schedule of Investments.

During the year ended on 31 December 2024, the US High Yield Bond Fund carried out the below transaction with related parties on an arm's length basis:

Sub-Fund	Nature of the transaction	Total transaction with related party	Percentage of transactions with related parties in the total transactions during the year	Total commission with related parties	Average commission rate
US High Yield Bond Fund	Sell	USD 140,488,919	29.15%	-	0.00%

All the securities part of the transaction were sold into the normal course of business and on normal commercial terms from the US High Yield Bond Fund to a T. Rowe Price separate account.

11. CROSS INVESTMENTS BETWEEN FUNDS

As at 31 December 2024, Funds of the Company invest in other Funds of the Company.

Investment	Fund Currency	Market Value	% of net assets
Global Aggregate Bond Fund			
Euro Corporate Bond Fund Class - Sd		1,356,994	0.54
European High Yield Bond Fund Class - Sd		1,175,933	0.47
	USD	2,532,927	1.01
Global Allocation Extended Fund			
Dynamic Global Bond Fund Class - Sd		3,001,181	4.68
Emerging Local Markets Bond Fund Class - Sd		1,073,470	1.67
Emerging Markets Bond Fund Class - Sd		1,637,643	2.55
Global Aggregate Bond Fund Class - Sd		8,247,556	12.86
Global High Income Bond Fund Class - Sd		2,913,918	4.54
	USD	16,873,768	26.30
Global Allocation Fund			
Dynamic Global Bond Fund Class - Sd		4,276,335	7.18
	USD	4,276,335	7.18

The amount of cross investments is presented in the consolidated statement of net assets as at 31 December 2024 and in the statement of operations and changes in net assets for the year ended 31 December 2024.

This amount represents a total of USD 23,683,030 and represents 0.09% of the SICAV's combined net assets. USD 25,483,729,388 is the SICAV's combined net assets amount without the cross investments.

Investments in other SICAV's funds are made only via the share classes Sd for which no management fees are paid by the shareholders.

12. COLLATERAL

As at 31 December 2024, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Notes to the Financial Statements continued

As at 31 December 2024

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid	Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
Diversified Income Bond Fund	USD	Citibank	Cash	60,000	-	Global Government Bond Fund	USD	Citibank	Cash	-	923,277
Diversified Income Bond Fund	USD	Deutsche Bank	Cash	910,000	-	Global Government Bond Fund	USD	Goldman Sachs	Cash	690,000	-
Diversified Income Bond Fund	USD	Goldman Sachs	Cash	-	280,000	Global Government Bond Fund	USD	Morgan Stanley	Cash	-	1,078,000
Diversified Income Bond Fund	USD	J.P. Morgan	Cash	-	370,000	Global Government Bond Fund	USD	RBC	Cash	-	610,000
Diversified Income Bond Fund	USD	State Street	Cash	1,360,000	-	Global Government Bond Fund	USD	State Street	Cash	640,000	-
Diversified Income Bond Fund	EUR	UBS	Cash	499,000	-	Global High Income Bond Fund	USD	HSBC Bank	Cash	-	820,000
Diversified Income Bond Fund	USD	UBS	Cash	300,000	-	Global High Income Bond Fund	USD	RBC	Cash	2,280,000	-
Dynamic Global Bond Fund	USD	Bank of America	Cash	360,000	-	Global High Income Bond Fund	USD	BNY Mellon	Cash	-	450,000
Dynamic Global Bond Fund	USD	Barclays Bank	Cash	2,720,000	300,000	Global High Yield Bond Fund	USD	Deutsche Bank	Cash	250,000	-
Dynamic Global Bond Fund	USD	Citibank	Cash	2,370,000	-	Global High Yield Bond Fund	USD	HSBC Bank	Cash	260,000	-
Dynamic Global Bond Fund	EUR	Deutsche Bank	Cash	612,000	-	Global High Yield Bond Fund	USD	RBC	Cash	-	2,010,000
Dynamic Global Bond Fund	USD	Goldman Sachs	Cash	3,540,000	-	Global High Yield Bond Fund	USD	UBS	Cash	-	420,000
Dynamic Global Bond Fund	USD	HSBC Bank	Cash	-	11,010,000	Global Impact Short Duration Bond Fund	USD	Deutsche Bank	Cash	520,000	-
Dynamic Global Bond Fund	USD	J.P. Morgan	Cash	-	310,000	Global Impact Short Duration Bond Fund	USD	HSBC Bank	Cash	-	660,000
Dynamic Global Bond Fund	USD	Morgan Stanley	Cash	6,832,875	1,550,000	Global Impact Short Duration Bond Fund	USD	State Street	Cash	40,000	-
Dynamic Global Bond Fund	USD	RBC	Cash	-	980,000	Global Investment Grade Corporate Bond Fund	USD	HSBC Bank	Cash	260,000	-
Dynamic Global Bond Fund	EUR	UBS	Cash	1,486,000	-	Global Focused Growth Equity Fund	USD	J.P. Morgan	Cash	-	360,000
Emerging Local Markets Bond Fund	USD	Citibank	Cash	210,000	-	Global Technology Equity Fund	USD	RBC	Cash	-	830,000
Emerging Markets Bond Fund	USD	HSBC Bank	Cash	-	1,150,000	US Equity Fund	USD	RBC	Cash	-	740,000
Emerging Markets Corporate Bond Fund	USD	RBC	Cash	-	1,110,000	US Large Cap Growth Equity Fund	USD	RBC	Cash	-	3,870,000
Global Aggregate Bond Fund	USD	Bank of America	Cash	700,000	-	US Large Cap Value Equity Fund	USD	HSBC Bank	Cash	-	400,000
Global Aggregate Bond Fund	USD	Barclays Bank	Cash	-	460,000	US Large Cap Value Equity Fund	USD	RBC	Cash	-	670,000
Global Aggregate Bond Fund	USD	Citibank	Cash	1,100,000	-	US Smaller Companies Equity Fund	USD	J.P. Morgan	Cash	-	1,870,000
Global Aggregate Bond Fund	USD	Goldman Sachs	Cash	290,000	-	US Smaller Companies Equity Fund	USD	J.P. Morgan	Cash	-	8,150,000
Global Aggregate Bond Fund	USD	Morgan Stanley	Cash	282,366	-	US Structured Research Equity Fund	USD	RBC	Cash	-	830,000
Global Aggregate Bond Fund	USD	State Street	Cash	-	280,000	Global Allocation Extended Fund	USD	RBC	Cash	-	840,000
Global Aggregate Bond Fund	USD	UBS	Cash	-	620,000						
Global Aggregate Bond Fund	USD	TD Bank	Cash	-	280,000						
Global Government Bond Fund	USD	Bank of America	Cash	1,120,000	-						
Global Government Bond Fund	USD	BNP Paribas	Cash	1,000,000	-						

Notes to the Financial Statements continued

As at 31 December 2024

13. SWING PRICING (DILUTION ADJUSTMENT)

Swing pricing is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

The actual total cost of purchasing or selling the underlying securities in a fund may be higher or lower than the midmarket value used in calculating the NAV. The difference can be attributed to a variety of factors including dealing charges, commissions, taxes and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on business days when the amount of trading in a fund's shares will precipitate significant purchases or sales of underlying securities, we will adjust the fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. This is often referred to as "swing pricing". These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

Ordinarily, we apply the swing pricing process on a systematic basis across all Funds. However, we periodically review the principles on which the process is based, including the operational application, the net subscription / redemption related trigger points and the swing factor calculation methodology.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the NAV per share applied to all subscription and redemption requests, in the relevant fund on that day, will be adjusted upward when we consider that the demand to buy fund shares is material and downward when we consider that the demand to redeem fund shares is material.

Typically, on any business day, any adjustment is limited to a maximum of 2% of a fund's NAV except in the case of the Frontier Markets Equity Fund for which the maximum adjustment is 4% of the fund's NAV. However, in the event of extreme or exceptional market conditions and on a temporary basis, it may be necessary for any swing factor to be set at a level which exceeds this maximum. We review these estimates on a regular basis and they can change at any time. As at 31 December 2024, there was no swing factor applied to any of the Funds.

14. TRANSACTION COSTS

The transaction costs are costs incurred by the Funds in connection with transactions on securities and derivatives instruments. They consist of commissions and taxes relating to these transactions.

For the year ended 31 December 2024, the amounts are as follows:

Fund	Fund Currency	Total transaction costs
Asia Credit Bond Fund	USD	473
Diversified Income Bond Fund	USD	7,652
Dynamic Credit Fund	USD	11,265
Dynamic Emerging Markets Bond Fund	USD	330
Dynamic Global Bond Fund	USD	176,866
Emerging Local Markets Bond Fund	USD	36,150
Emerging Markets Bond Fund	USD	3,745
Emerging Markets Corporate Bond Fund	USD	2,987
Euro Corporate Bond Fund	EUR	98
European High Yield Bond Fund	EUR	-
Global Aggregate Bond Fund	USD	62,411
Global Government Bond Fund	USD	41,448
Global High Income Bond Fund	USD	1,200
Global High Yield Bond Fund	USD	4,329
Global Impact Credit Fund	USD	1,325
Global Impact Short Duration Bond Fund ⁽¹⁾	USD	836
Global Investment Grade Corporate Bond Fund	USD	1,657
US Aggregate Bond Fund	USD	5,179
US High Yield Bond Fund	USD	-
US Investment Grade Corporate Bond Fund ⁽²⁾	USD	779
Asian ex-Japan Equity Fund	USD	1,356,230
Asian Opportunities Equity Fund	USD	420,344
China Evolution Equity Fund	USD	505,974
China Growth Leaders Equity Fund	USD	8,290
Continental European Equity Fund ⁽³⁾	EUR	16,417
Emerging Markets Discovery Equity Fund	USD	173,350
Emerging Markets Equity Fund	USD	1,423,913
European Equity Fund	EUR	89,445
European Select Equity Fund	EUR	7,274
European Smaller Companies Equity Fund	EUR	46,450
Frontier Markets Equity Fund	USD	210,514
Future of Finance Equity Fund	USD	1,906
Global Focused Growth Equity Fund	USD	4,395,922
Global Growth Equity Fund	USD	445,484
Global Impact Equity Fund	USD	7,325
Global Natural Resources Equity Fund	USD	48,613
Global Real Estate Securities Fund	USD	29,235
Global Select Equity Fund	USD	6,566
Global Structured Research Equity Fund	USD	66,759
Global Technology Equity Fund	USD	254,670
Global Value Equity Fund	USD	552,598
Japanese Equity Fund	EUR	256,408
US All-Cap Opportunities Equity Fund	USD	9,388
US Blue Chip Equity Fund	USD	37,758
US Equity Fund	USD	147,403
US Impact Equity Fund	USD	38,574
US Large Cap Growth Equity Fund	USD	251,702
US Large Cap Value Equity Fund	USD	178,662
US Select Value Equity Fund	USD	2,337
US Smaller Companies Equity Fund	USD	2,115,793
US Structured Research Equity Fund	USD	301,528
Global Allocation Extended Fund	USD	28,001

Notes to the Financial Statements continued

As at 31 December 2024

Fund	Fund Currency	Total transaction costs
Global Allocation Fund	USD	22,189
Global Impact Multi-Asset Fund	USD	21,735
Multi-Asset Global Income Fund	USD	8,983

⁽¹⁾ This Fund was launched on 19 March 2024.

⁽²⁾ Fund liquidated operations on 5 September 2024.

⁽³⁾ Fund liquidated operations on 19 November 2024.

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".

15. CREDIT FACILITY

The Funds, together with the other investment funds managed by the Management Company and certain other T. Rowe Price U.S. registered funds ("foreign investment funds"), are party to a \$1.3 billion, 364-day syndicated credit facility (the "facility"). Excluding commitments designated for the foreign investment Funds, the Funds can borrow up to an aggregate commitment amount of \$150 million on a first-come, first-served basis. The facility provides a source of liquidity to the participating funds for temporary and emergency purposes.

During the year ended 31 December 2024, the Funds have not used the facility and therefore have no borrowing outstanding under the facility as at 31 December 2024.

16. OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict (including Russia's military invasion of Ukraine and the conflict in Israel, Gaza and surrounding areas), terrorism, geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), and public health epidemics (including the global outbreak of COVID-19) and similar public health threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The Funds' overall performance could be negatively impacted if the value of a portfolio holding were harmed by these events. The Board is actively monitoring the risks and financial impacts arising from such events.

17. SUSTAINABLE FINANCE DISCLOSURE REGULATION

All information on the environmental/social characteristics for the T. Rowe Price Funds SICAV disclosing under Article 8 and Article 9 of SFDR is made available in the section titled 'Sustainable Finance Disclosure Regulation (unaudited)', located in the annex to this annual report.

PERFORMANCE DISCLOSURE

Past performance is not indicative of current or future performance. Investment in the Shares of the Funds is subject to risks, including possible loss of principal amount invested. Performance data provided for the Funds is based on the base currency of denomination of the relevant Fund shares (unless otherwise noted) and include changes in principal value and reinvested dividends but does not take into account any commissions and costs incurred on the issue and redemption of Fund shares.

The Management Company fees and administration agent fees attributable to Class J Shares, Management Company fees to the Class S Shares and Management Company fees to Class Z Shares are not charged directly to the Share Classes. Therefore, performance of those Shares is shown gross of such charges. Investors should understand that returns would be reduced by such charges if they were. Class J, S and Z Shares are available for an initial purchase of 10 million, 1 million and 25 million in base currency, respectively, and are only available to institutional investors having a professional services arrangement with the Investment Manager. For availability of other Classes of Shares and their respective fees and expenses, please refer to the Prospectus or contact the Funds' Distributor.

Appendix 1: Performance Summary (unaudited)

PERFORMANCE SUMMARY

Fund	Class	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
Asia Credit Bond Fund	A	5.52%	8.92%	(15.06)%
	Ax	5.57%	8.85%	(15.06)%
	I	5.90%	9.38%	(14.68)%
	I (EUR)	N/A***	N/A	(4.10)%
	I9	6.03%	9.43%	(14.69)%
	In (EUR)	4.26%	7.07%	(8.00)%
	Q	5.92%	9.22%	(14.72)%
Diversified Income Bond Fund	A	5.20%	10.78%	(12.66)%
	Adq (EUR)	9.15%*-	N/A	N/A
	An (EUR)	2.70%	N/A	N/A
	Ax	5.26%	10.71%	(12.60)%
	Axn (JPY)	0.31%*	N/A	N/A
	Axn (SGD)	2.51%*	N/A	N/A
	B (EUR)	7.30%*	N/A	N/A
	Bdq (EUR)	7.28%*	N/A	N/A
	Bn (EUR)	(0.30)%*	N/A	N/A
	I	5.82%	11.23%	(12.15)%
	I9	2.60%	N/A	N/A
	In (EUR)	4.04%	9.04%	(9.30)%
	In (GBP) 9	0.30%*	N/A	N/A
	In (EUR) 9	1.90%*	N/A	N/A
	In (GBP)	5.00%*	N/A	N/A
	Igqn (GBP) 10	5.60%~	2.10%	N/A
	Q	5.68%	11.19%	(12.27)%
	Qdqn (GBP)	6.21%*-	N/A	N/A
	Qn (GBP)	5.10%*	N/A	N/A
	Qn (GBP) 9	2.50%*	N/A	N/A
	Qx	4.32%	N/A	N/A
	S	6.19%	11.66%	(11.77)%
	Sh (USD) 10	(1.70)%*	N/A	N/A
Dynamic Credit Fund	A	7.60%	2.44%	(1.48)%
	Ax	N/A**	2.62%	N/A
	I	8.23%	3.14%	(1.00)%
	In (EUR)	N/A**	1.25%	(2.89)%
	Q	8.16%	3.15%	(1.10)%
	Sn (GBP)	N/A**	1.20%	N/A
Dynamic Emerging Markets Bond Fund	A	2.65%	10.04%	(11.39)%
	I	3.35%	10.83%	(10.80)%
	In (EUR)	1.62%	8.69%	(12.85)%
	Q	3.26%	10.85%	(10.90)%
	Qdq (GBP)	4.87%~	(0.20)%	N/A
	S	3.87%	11.55%	6.18%
Dynamic Global Bond Fund	Sn (GBP)	N/A**	6.90%	N/A
	A	4.87%	(5.30)%	3.88%
	An (EUR)	3.32%	(7.24)%	2.13%
	An (SGD)	3.19%	(6.00)%	N/A
	Ax	4.93%	(4.88)%	N/A
	Axn (AUD)	4.05%	(5.96)%	N/A
	Axn (GBP)	4.81%	(5.20)%	N/A
	Axn (SGD)	3.14%	(6.06)%	N/A
	I	5.42%	(4.83)%	4.43%
	Igqn (GBP) 10	5.49%~	0.80%	N/A
	In (EUR)	4.07%	(6.65)%	2.63%
	In (EUR) 2	N/A**	(6.64)%	(3.60)%
	In (GBP)	5.50%	(5.38)%	4.52%
	Q	5.36%	(4.93)%	4.36%
	Q1 (USD)	5.42%	(4.78)%	4.48%
	Qd	N/A**	(4.90)%	4.36%
	Qn (CHF)	1.11%	(8.55)%	2.19%
	Qn (EUR)	4.04%	(6.74)%	2.75%
	Qn (EUR) 1	3.86%	(6.71)%	2.78%
	Qn (GBP)	5.27%	(5.51)%	4.46%
	S	5.88%	(4.45)%	4.98%
	S10	2.88%*	N/A	N/A
	Sdq	5.86%~	(4.44)%	4.94%
	Sn (GBP)	5.77%	(4.84)%	4.88%
	Sn (JPY)	0.43%	(9.55)%	3.15%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
Dynamic Global Investment Grade Bond Fund ⁽¹⁾	A	N/A***	N/A	4.30%
	I	N/A***	N/A	4.76%
	In (EUR)	N/A***	N/A	N/A
	Q	N/A***	N/A	4.77%
Emerging Local Markets Bond Fund	A (EUR)	1.94%	10.40%	(5.03)%
	B (EUR)	(0.80)%*	N/A	N/A
	I	(3.82)%	14.97%	(9.96)%
	I (EUR)	2.68%	10.99%	(4.42)%
	I (EUR) 9	2.74%	11.12%	(4.41)%
	Ib (EUR)	0.39%	7.30%	(4.10)%
	Q (EUR)	2.50%	10.99%	(4.50)%
	Q (EUR) 1	N/A**	11.05%	(4.43)%
	Q (GBP)	(2.40)%	4.20%	N/A
	Sdq	(3.35)%~	15.48%	(9.47)%
Emerging Markets Bond Fund	A	6.00%	12.97%	(17.98)%
	A (EUR)	13.09%	9.15%	(12.96)%
	A10	N/A***	N/A	(17.92)%
	Ad (EUR)	N/A**	9.20%	(12.92)%
	Ax	N/A**	12.95%	(17.91)%
	I	6.66%	13.68%	(17.46)%
	In (EUR)	5.05%	11.38%	(19.52)%
	In (GBP) 10	6.56%	13.07%	(18.33)%
	Igqn (GBP) 10	6.49%~	3.70%	N/A
	Q	6.59%	13.63%	(17.50)%
	Q (EUR)	13.66%	9.50%	(12.47)%
	Q1	6.74%	8.30%	N/A
	Q10	6.77%	13.69%	(17.40)%
	Q11	N/A***	N/A	(17.49)%
	Qdq	6.50%~	13.73%	(17.52)%
	Qdq (GBP)	8.38%~	(0.20)%	N/A
	Qd 10	N/A**	13.77%	(17.47)%
	Qn (EUR) 10	5.18%	11.42%	(19.54)%
	Sdq	7.11%~	14.30%	(17.01)%
Emerging Markets Corporate Bond Fund	A	6.70%	7.03%	(12.55)%
	Ax	N/A**	6.96%	(12.51)%
	I	7.32%	7.68%	(11.98)%
	I1	7.44%	4.90%	N/A
	Idq 1	7.51%~	6.35%	N/A
	Idqn (GBP) 1	7.30%~	4.68%	N/A
	In (EUR)	5.55%	5.54%	(6.10)%
	In (EUR) 1	5.77%	3.90%	N/A
	In (EUR) 9	5.80%	5.45%	(13.81)%
	Q (EUR)	14.45%	3.91%	(6.65)%
	Q (EUR) 1	N/A***	N/A	(6.59)%
	Q (USD)	7.24%	7.80%	(12.16)%
	Q1	7.44%	4.80%	N/A
	Q2	7.32%	7.78%	(12.03)%
	Qdq 2	7.36%~	7.74%	(11.97)%
	Qdqn (GBP)	7.06%~	6.92%	(12.68)%
	Qdqn (GBP) 1	7.12%~	4.64%	N/A
	Qn (EUR)	N/A**	3.80%	N/A
	Qn (EUR) 1	5.68%	3.80%	N/A
	Sd	N/A**	8.27%	(11.62)%
Euro Corporate Bond Fund	A	5.07%	8.01%	(13.46)%
	B	1.20%*	N/A	N/A
	E	0.60%*	N/A	N/A
	I	5.47%	8.42%	(13.24)%
	I (EUR) 9	5.55%	8.20%	N/A
	I1	5.52%	6.90%	N/A
	I2	5.56%	8.43%	(8.70)%
	I9	5.35%	8.44%	(13.24)%
	In (USD)	7.47%	10.49%	(11.41)%
	Q	5.42%	8.29%	(13.25)%
	Qdq 9	5.29%~	8.29%	(13.27)%
	Sdq	5.55%~	8.58%	(12.97)%
	Z	N/A***	N/A	(12.94)%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
European High Yield Bond Fund	A	5.30%	12.34%	(14.97)%
	Adm	5.34%~	12.43%	(15.01)%
	An (CHF)	N/A**	10.23%	(15.39)%
	Ax	5.28%	12.35%	(14.95)%
	B	1.40%*	N/A	N/A
	Bdm	1.36%*	N/A	N/A
	I	6.08%	13.06%	(14.39)%
	I2	N/A**	13.23%	0.50%
	Idq	6.03%~	13.18%	(14.49)%
	Q	5.98%	13.01%	(14.48)%
	Qn (CHF)	N/A**	10.97%	(14.80)%
Global Aggregate Bond Fund	Sdq	6.60%~	13.66%	(13.92)%
	A	(4.13)%	2.17%	(16.13)%
	A (EUR)	2.33%	(1.46)%	(10.98)%
	Ab (EUR)	N/A**	1.43%	(13.20)%
	E (GBP)	(0.30)%*	N/A	N/A
	I	(3.73)%	2.55%	(15.77)%
	I2	N/A**	2.69%	(3.20)%
	Ib (EUR)	(0.62)%	1.80%	(12.88)%
	Ib (USD)	0.88%	3.90%	(11.12)%
	Igqb (GBP) 10	0.91%~	2.50%	N/A
	Q	(3.84)%	2.55%	(15.85)%
	Q (EUR)	2.62%	(1.04)%	(10.73)%
	Q (EUR) 2	N/A***	N/A	(10.65)%
	Qb (EUR)	(0.50)%	1.73%	(12.81)%
	Qb (GBP)	3.70%*	N/A	N/A
	S	N/A**	2.87%	(15.52)%
	Sb (GBP)	N/A**	3.54%	(11.26)%
	Sb (JPY)	(4.18)%	(1.47)%	(12.80)%
	Sdq	(3.41)%~	2.86%	(15.48)%
Global Government Bond Fund	A	2.86%	(1.75)%	(1.90)%
	An (EUR)	1.36%	(3.71)%	(0.40)%
	I	3.40%	(1.44)%	(1.51)%
	I9	3.44%	1.60%	N/A
	In (EUR)	1.71%	(3.32)%	(3.50)%
	In (EUR) 1	1.70%	(0.20)%	N/A
	Igqn (GBP) 10	3.31%~	(0.30)%	N/A
	Q	3.31%	(1.53)%	(1.60)%
	Q (GBP)	4.93%	1.50%	N/A
	Qdq (GBP)	4.94%~	0.70%	N/A
	Qdq 0	3.38%~	(1.09)%	N/A
	Sn (GBP)	N/A***	N/A	(1.50)%
	Sn (JPY)	(1.54)%	(2.40)%	N/A
Global High Income Bond Fund	A	7.54%	13.13%	(14.69)%
	Adm (EUR)	14.77%~	9.26%	(9.49)%
	An (EUR)	6.04%	10.91%	(16.65)%
	Ax	7.63%	13.13%	(14.71)%
	B (EUR)	8.10%*	N/A	N/A
	Bdm (EUR)	8.13%*	N/A	N/A
	Bn (EUR)	0.10%*	N/A	N/A
	E (EUR)	5.10%*	N/A	N/A
	I	8.34%	13.97%	(14.10)%
	I (EUR) 2	N/A**	6.30%	N/A
	I10	8.57%	14.15%	(13.90)%
	In (NOK)	1.00%*	N/A	N/A
	In (GBP) 10	8.41%	13.40%	(14.64)%
	In (SGD) 10	6.82%	12.74%	(14.26)%
	Igqn (GBP) 10	8.26%~	2.80%	N/A
	Q	8.19%	13.73%	(14.17)%
	Qd (EUR) 2	N/A**	9.94%	(8.83)%
	Qdmn (GBP)	7.79%~	13.18%	(14.89)%
	Qx	8.17%	13.77%	(14.10)%
	S	8.87%	14.49%	(13.65)%
	Sdq	8.88%~	14.48%	(13.68)%
	Sn (GBP)	8.65%	13.63%	(14.44)%
	Sxn (AUD)	N/A***	N/A	(14.57)%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
Global High Yield Bond Fund	A	5.90%	12.75%	(12.49)%
	Adm	5.86%~	12.68%	(12.55)%
	An (EUR)	4.59%	10.35%	(14.23)%
	An (EUR) 10	5.17%	11.31%	(13.69)%
	An (NOK)	5.24%	10.78%	(13.36)%
	An (SEK)	4.08%	10.39%	(14.16)%
	Ax	5.12%*	N/A	N/A
	I	6.61%	13.52%	(11.89)%
	I1	6.77%	9.30%	N/A
	Idm	6.65%~	13.45%	(10.75)%
	In (EUR)	4.97%	11.15%	(13.95)%
	In (EUR) 1	5.19%	7.90%	N/A
	Jdm	7.16%~	14.22%	(11.44)%
	Q	6.51%	13.47%	(12.04)%
	Q1	6.74%	13.55%	(11.79)%
	Qdq (GBP)	8.21%~	0.00%	N/A
	Qdq 1	6.70%~	13.53%	(11.88)%
	Qn (EUR) 1	5.16%	11.27%	(13.86)%
	S	7.13%	14.08%	(4.10)%
	Sd	N/A**	13.96%	(11.36)%
	Z	7.26%	14.19%	(11.37)%
Global Impact Credit Fund	A	3.78%	7.96%	(2.00)%
	Adn (EUR)	2.58%*	N/A	N/A
	B (EUR)	6.00%*	N/A	N/A
	I	4.23%	8.47%	(2.00)%
	In (EUR)	2.50%	6.24%	(2.20)%
	Q	4.15%	8.27%	(2.00)%
	Q (EUR)	11.14%	3.20%	N/A
	Q (GBP)	5.78%	2.00%	N/A
Global Impact Short Duration Bond Fund ⁽²⁾	A	1.50%*	N/A	N/A
	Bn (EUR)	(0.40)%*	N/A	N/A
	Edqn (EUR)	0.39%*	N/A	N/A
	I	4.40%*	N/A	N/A
	E	4.40%*~	N/A	N/A
	Edqn (GBP)	4.22%*~	N/A	N/A
	En (EUR)	3.30%*~	N/A	N/A
	En (GBP)	4.40%*~	N/A	N/A
	In (GBP) 10	4.50%*	N/A	N/A
	C	4.40%*~	N/A	N/A
	Cn (GBP)	4.40%*~	N/A	N/A
Global Investment Grade Corporate Bond Fund	A	4.05%	9.39%	(15.50)%
	I	4.61%	9.86%	(15.17)%
	In (EUR)	2.90%	7.59%	(10.40)%
	Q	4.55%	9.73%	(15.17)%
	S	N/A***	N/A	(14.85)%
US Aggregate Bond Fund	A	1.59%	4.78%	(14.14)%
	An (EUR)	N/A**	2.54%	(15.85)%
	I	2.01%	5.16%	(13.79)%
	In (EUR)	0.28%	2.86%	(15.53)%
	Jdm	2.28%~	5.41%	(13.48)%
	Q	2.03%	4.89%	(13.76)%
	Q 2	N/A***	N/A	(13.78)%
	Qn (EUR) 2	N/A***	N/A	(15.53)%
	Qn (GBP)	N/A**	4.41%	(14.55)%
	S	N/A***	N/A	(13.50)%
	Sd	N/A**	5.39%	(13.48)%
US High Yield Bond Fund	A	7.74%	12.55%	(15.67)%
	Ax	7.76%	12.44%	(15.71)%
	E (GBP)	1.40%*	N/A	N/A
	I	8.45%	13.29%	(15.07)%
	I9	N/A**	13.38%	(15.03)%
	Id (EUR)	N/A**	N/A	(9.89)%
	Idn (EUR)	N/A***	N/A	N/A
	In (CHF) 9	N/A**	8.88%	(17.09)%
	In (EUR)	6.84%	10.75%	(11.60)%
	Q	8.41%	13.15%	(15.12)%
	S	N/A**	13.90%	(10.80)%
	S (EUR)	16.34%	10.02%	(9.38)%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
US Investment Grade Corporate Bond Fund ⁽³⁾	A	N/A**	7.94%	(17.58)%
	I	N/A**	8.37%	(17.23)%
	In (EUR)	N/A**	5.90%	(11.90)%
	Q	N/A**	8.39%	(17.27)%
Asian ex-Japan Equity Fund	A	4.67%	(0.19)%	(23.24)%
	I	5.70%	0.67%	(22.53)%
	E (GBP)	(0.50)%*	N/A	N/A
	I (EUR)	12.70%	(2.85)%	(17.79)%
	I (GBP)	7.36%	(4.57)%	(13.30)%
	I1	5.80%	(3.40)%	N/A
	I10	5.74%	0.77%	(22.47)%
	Q	5.59%	0.69%	(22.62)%
	Q (GBP)	7.31%	(4.63)%	(13.37)%
	Q1	5.82%	0.84%	(22.42)%
	S	6.44%	1.46%	(21.99)%
Asian Opportunities Equity Fund	A	9.20%	(1.79)%	(19.46)%
	Ah (CHF)	N/A**	(0.60)%	N/A
	Ah (EUR)	N/A**	0.20%	N/A
	Ah (SGD)	11.92%	(1.77)%	(17.42)%
	I	10.26%	(0.89)%	(18.74)%
	I9	10.35%	(0.72)%	(18.64)%
	Q	10.20%	(0.95)%	(18.78)%
	Q (GBP)	11.96%	(6.05)%	(9.13)%
	Q (GBP) 9	N/A**	(5.96)%	(6.10)%
	Qd (GBP) 0	N/A**	(5.83)%	(8.92)%
	Qds 1	10.43%~	(0.72)%	(18.67)%
	Qh (CHF)	N/A**	(0.30)%	N/A
	Qh (EUR)	N/A**	0.40%	N/A
	Qh (GBP)	N/A**	(5.00)%	N/A
China Evolution Equity Fund	A	10.41%	(16.19)%	(25.80)%
	A (HKD)	9.73%	(15.95)%	(25.87)%
	A6P	(3.22)%*	N/A	N/A
	An (CNH)	6.96%	(18.70)%	(26.19)%
	An (SGD)	8.30%	(17.66)%	(26.34)%
	B (EUR)	11.50%*	N/A	N/A
	I	11.52%	(15.30)%	(25.15)%
	I (GBP)	N/A***	N/A	(16.21)%
	I1	11.67%	(16.00)%	N/A
	In (EUR)	N/A**	(6.50)%	N/A
	Q	11.29%	(15.33)%	(25.19)%
	Q (GBP)	13.16%	(19.72)%	(16.31)%
	Q9	11.54%	(15.30)%	(25.13)%
	S	12.46%	(14.70)%	(24.40)%
China Growth Leaders Equity Fund	A	6.19%	(15.83)%	(31.30)%
	I	7.35%	(14.96)%	(30.62)%
	Q	7.14%	(14.99)%	(30.66)%
Continental European Equity Fund ⁽⁴⁾	I	N/A**	14.61%	(16.33)%
	Q (GBP)	N/A**	12.47%	(11.85)%
	Qh (USD)	N/A**	16.61%	(13.97)%
Emerging Markets Discovery Equity Fund	A	5.10%	10.41%	(16.35)%
	A10	N/A***	N/A	(11.10)%
	B (EUR)	5.20%*	N/A	N/A
	E (GBP)	(1.50)%*	N/A	N/A
	I	6.22%	11.52%	(15.44)%
	I1	6.47%	3.60%	N/A
	I9	6.60%	11.84%	(15.34)%
	Igq (GBP) 10	8.22%~	5.00%	N/A
	Q	6.20%	11.52%	(15.56)%
	Q (GBP)	7.95%	3.10%	N/A
	Q10	N/A***	N/A	(10.30)%
	Qd (GBP) 9	8.33%	6.04%	(5.35)%
	S	7.19%	12.62%	(2.50)%
	S10	0.05%*	N/A	N/A

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
Emerging Markets Equity Fund	A	(5.27)%	0.12%	(24.36)%
	A (EUR)	1.01%	(3.35)%	(19.74)%
	Adq	(5.37)% ⁻	0.16%	(24.39)%
	E (GBP)	(1.40)% [*]	N/A	N/A
	I	(4.25)%	1.23%	(23.56)%
	I (EUR)	2.14%	(2.30)%	(18.88)%
	I (EUR) 10	N/A ^{***}	N/A	(18.54)%
	I2	N/A ^{**}	1.24%	(3.50)%
	I10	(4.20)%	1.26%	(23.45)%
	Jdq	(3.38)% ⁻	2.13%	(22.83)%
	Q	(4.28)%	1.12%	(23.60)%
	Q (EUR) 1	N/A ^{***}	N/A	(18.89)%
	Q (EUR) 2	2.10%	(2.26)%	(18.77)%
	Q (GBP)	(2.76)%	(4.12)%	(14.48)%
	Qdq (GBP) 10	N/A ^{***}	(3.99)%	(14.61)%
	S	N/A ^{**}	2.13%	(22.87)%
	S (GBP)	N/A ^{**}	(3.04)%	(13.77)%
	S10	(3.81)% [*]	N/A	N/A
European Equity Fund	A	7.95%	13.47%	(17.18)%
	A (USD)	N/A ^{**}	17.30%	(21.96)%
	Adq	7.89% ⁻	13.59%	(17.24)%
	I	8.91%	14.56%	(16.43)%
	I (USD)	2.04%	18.70%	(21.29)%
	I2	N/A ^{**}	14.76%	5.70%
	Igq (GBP) 10	3.97% ⁻	2.80%	N/A
	Q	8.86%	14.48%	(16.52)%
	S (GBP)	N/A ^{**}	13.35%	(11.40)%
European Select Equity Fund	A	6.93%	12.34%	(20.79)%
	I	7.93%	13.41%	(20.08)%
	Q	7.89%	13.28%	(20.12)%
European Smaller Companies Equity Fund	A	0.86%	13.49%	(36.58)%
	E (GBP)	(3.10)% [*]	N/A	N/A
	I	1.80%	14.53%	(36.00)%
	Q	1.68%	14.47%	(36.04)%
	Q (GBP)	(3.06)%	12.38%	(32.55)%
	Qd	N/A ^{**}	14.42%	(35.98)%
Frontier Markets Equity Fund	A	18.66%	14.98%	(21.12)%
	E (GBP)	0.80% [*]	N/A	N/A
	I	19.97%	16.30%	(20.27)%
	I (EUR)	28.00%	12.31%	(15.36)%
	I (EUR) 2	N/A ^{**}	12.40%	N/A
	Q	19.92%	16.16%	(20.33)%
	Q (GBP)	21.86%	10.21%	(10.87)%
Future of Finance Equity Fund	S	21.15%	17.44%	(19.52)%
	A	21.43%	29.77%	2.10%
	B (EUR)	16.20% [*]	N/A	N/A
	I	22.57%	30.92%	2.20%
	Q	22.51%	30.82%	2.20%
Global Equity Dividend Fund ⁽⁵⁾	A	N/A ^{***}	N/A	(16.97)%
	Ax	N/A ^{***}	N/A	(16.95)%
	I	N/A ^{***}	N/A	(16.21)%
	Q	N/A ^{***}	N/A	(16.26)%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
Global Focused Growth Equity Fund	A	16.74%	25.52%	(29.62)%
	A (EUR)	24.57%	21.15%	(25.31)%
	An (EUR)	14.58%	22.42%	(32.11)%
	An (SGD)	14.54%	23.48%	(13.10)%
	B (EUR)	8.20%*	N/A	N/A
	C (EUR)	3.40%*	N/A	N/A
	E	0.60%*	N/A	N/A
	E (GBP)	(1.30)%*	N/A	N/A
	I	17.80%	26.65%	(28.97)%
	I (EUR) 2	N/A***	N/A	1.80%
	I (EUR) 10	26.00%	22.59%	(24.45)%
	I (JPY)	30.54%	35.98%	(18.67)%
	I1	18.06%	8.00%	N/A
	Ih (NOK)	(0.50)%*	N/A	N/A
	In (EUR) 1	0.60%	6.90%	N/A
	Q	17.75%	26.45%	(29.02)%
	Q (EUR)	25.59%	22.14%	(24.69)%
	Q (EUR) 2	25.68%	22.27%	(24.61)%
	Q (GBP)	19.67%	20.02%	(20.57)%
	Q1	17.90%	26.64%	(28.96)%
	Q2	N/A**	26.61%	(28.96)%
	Qn (EUR)	15.69%	23.43%	(31.57)%
	S	18.74%	27.57%	(28.44)%
Global Growth Equity Fund	A	19.33%	22.55%	(31.71)%
	E (GBP)	(1.50)%*	N/A	N/A
	I	20.45%	23.71%	(31.06)%
	I (GBP)	N/A**	17.28%	(22.81)%
	Q	20.36%	23.56%	(31.11)%
	Q (EUR)	28.44%	19.47%	(26.86)%
	Q (EUR) 2	N/A***	N/A	(26.85)%
	Q (GBP)	22.36%	17.21%	(22.95)%
Global Impact Equity Fund	S	21.36%	24.67%	(30.54)%
	A	4.51%	15.97%	(25.90)%
	E (GBP)	(3.30)%*	N/A	N/A
	I	5.53%	16.95%	(25.17)%
	I (EUR) 1	N/A***	N/A	(4.30)%
	I (GBP) 1	N/A***	N/A	0.90%
	I1	N/A***	N/A	(8.90)%
	Q	5.43%	16.84%	(25.27)%
Global Natural Resources Equity Fund	Q (EUR)	N/A**	7.30%	N/A
	Q (GBP)	7.14%	5.10%	N/A
	Qdq (GBP) 10	(0.31)%*	N/A	N/A
	S (JPY)	5.40%*	N/A	N/A
	A	2.22%	1.02%	5.04%
	E (GBP)	(3.50)%*	N/A	N/A
	I	3.13%	1.94%	6.03%
	I (EUR)	9.99%	(1.60)%	12.59%
Global Real Estate Securities Fund	Q	3.06%	1.89%	5.91%
	Q (EUR)	9.92%	(1.65)%	12.50%
	Q (EUR) 10	9.93%	(1.65)%	12.50%
	Q (GBP)	4.78%	(3.41)%	18.58%
	Q (GBP) 1	N/A***	N/A	18.88%
	A	(0.79)%	10.74%	(27.32)%
	I	0.10%	11.77%	(26.65)%
	Igq (GBP) 10	1.86%~	5.80%	N/A
Global Select Equity Fund	Q	0.00%	11.70%	(26.77)%
	A	15.59%	25.69%	(19.66)%
	I	16.65%	26.79%	(18.90)%
	Q	16.61%	26.62%	(18.92)%
	S (GBP)	N/A**	21.17%	3.00%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
Global Structured Research Equity Fund	A	17.93%	23.93%	(19.63)%
	I	18.55%	24.27%	(19.22)%
	I (GBP) 9	6.60%*	N/A	N/A
	I (EUR) 9	9.70%*	N/A	N/A
	I9	6.20%*	N/A	N/A
	Ids (GBP) 9	7.38%**	N/A	N/A
	Ih (EUR) 9	6.30%*	N/A	N/A
	Igq (GBP) 10	20.55%~	3.00%	N/A
	Q	18.38%	24.30%	(19.23)%
	Q (GBP) 9	6.60%*	N/A	N/A
Global Technology Equity Fund	Q9	6.10%*	N/A	N/A
	A	27.07%	62.30%	(56.89)%
	A (SGD)	14.20%*	N/A	N/A
	A0	N/A**	64.30%	(56.41)%
	Ah (CHF)	25.48%	56.21%	(58.40)%
	Ah (EUR)	28.17%	59.19%	(58.40)%
	B (EUR)	13.50%*	N/A	N/A
	I	28.33%	63.73%	(56.45)%
	I (EUR)	36.88%	58.14%	(53.81)%
	I (GBP) 10	N/A**	55.28%	(60.39)%
	I 9	N/A**	64.10%	(56.40)%
	I1	N/A***	N/A	(35.50)%
	Id (GBP) 1	N/A***	N/A	(30.40)%
	Q	28.29%	63.72%	(56.47)%
	Q (EUR) 1	37.14%	58.34%	(53.73)%
	Q0	N/A**	64.30%	(56.41)%
	Q1	28.51%	64.00%	(56.39)%
	Qd	28.19%	63.75%	(56.53)%
	Qd (GBP)	30.32%	55.27%	(51.33)%
	Qd (GBP) 1	30.60%	55.54%	(51.28)%
	Qds 0	28.57%~	64.16%	(56.41)%
	Qd 1	28.50%	64.02%	(56.40)%
	Qds (GBP) 0	30.66%~	55.60%	(51.16)%
	Qh (EUR)	29.40%	60.78%	(58.02)%
	Qh (EUR) 0	29.72%	61.06%	(57.89)%
	Qh (EUR) 1	29.68%	60.99%	(57.92)%
	S	29.39%	65.22%	(56.11)%
Global Value Equity Fund	A	11.66%	12.99%	(8.96)%
	A (EUR)	19.12%	9.11%	(3.41)%
	A (HKD)	10.92%	13.26%	(9.03)%
	Ah (SGD)	12.35%	11.76%	(6.59)%
	B (EUR)	6.10%*	N/A	N/A
	E	(1.20)%*	N/A	N/A
	I	12.67%	14.03%	(8.13)%
	I (EUR)	20.24%	10.12%	(2.20)%
	I (GBP) 2	N/A***	N/A	3.90%
	I1	12.87%	5.70%	N/A
	I2	12.63%	14.33%	(7.20)%
	Ids (GBP) 1	1.12%*	N/A	N/A
	Ids (EUR) 2	20.32%~	10.25%	3.59%
	Ids (GBP) 2	14.75%~	7.00%	N/A
	Ids 2	12.74%~	15.33%	N/A
	Ih (EUR)	13.59%	12.01%	(3.40)%
	Q	12.51%	13.95%	(8.19)%
	Qdq (GBP)	14.44%~	7.97%	2.74%
	S (GBP)	15.34%	8.93%	3.51%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
Japanese Equity Fund	A	10.56%	(1.83)%	(23.68)%
	A (JPY)	15.38%	9.16%	(17.67)%
	A (USD)	3.99%	1.60%	(28.07)%
	Ah (EUR)	18.35%	12.46%	(18.08)%
	Ah (USD)	19.91%	14.89%	(16.23)%
	E	7.90%*	N/A	N/A
	I	11.60%	(0.91)%	(22.99)%
	I (JPY)	16.48%	10.16%	(16.93)%
	I (JPY) 10	N/A**	10.43%	(16.75)%
	I (USD)	4.90%	2.64%	(27.44)%
	I1	11.87%	(2.30)%	N/A
	I2	11.65%	(0.76)%	(8.30)%
	I10	N/A**	(0.67)%	(22.80)%
	Id	N/A***	N/A	(23.04)%
	Ih (EUR)	N/A**	13.63%	(17.13)%
	Ih (EUR) 1	19.74%	9.40%	N/A
	Q	11.48%	(1.02)%	(23.03)%
	Q (JPY) 1	N/A**	10.30%	(16.83)%
	Q (USD)	4.78%	2.61%	(27.48)%
	Q (USD) 1	5.02%	2.73%	(27.41)%
	Q1	11.73%	(0.82)%	(22.94)%
	Q2	11.64%	(0.94)%	(22.90)%
	Q10	N/A**	(0.62)%	(22.76)%
	Qdq (GBP)	6.41%~	(2.79)%	(18.93)%
	Qd (GBP) 1	N/A**	(2.55)%	(18.62)%
	Qd 10	N/A**	(0.62)%	(23.02)%
	Qd 11	N/A**	(0.72)%	(22.92)%
	Qh (EUR)	N/A**	13.41%	(16.99)%
	Qh (EUR) 1	N/A***	N/A	(17.47)%
	Qh (USD)	N/A**	15.96%	(15.72)%
	S (USD)	N/A***	N/A	(26.98)%
	S (USD) 10	5.68%	11.47%	N/A
Middle East & Africa Equity Fund ⁽⁶⁾	A	N/A***	N/A	(6.01)%
	I	N/A***	N/A	(5.06)%
Science and Technology Equity Fund ⁽⁷⁾	A	N/A***	N/A	(36.62)%
	I	N/A***	N/A	(35.95)%
	Q	N/A***	N/A	(36.03)%
US All-Cap Opportunities Equity Fund	A	25.19%	29.42%	4.00%
	B	2.30%*	N/A	N/A
	I	26.30%	30.61%	4.20%
	I9	26.81%	30.87%	4.30%
	Q	26.34%	30.42%	4.20%
	Q9	10.10%*	N/A	N/A
US Blue Chip Equity Fund	A	35.26%	49.62%	(39.48)%
	A (EUR)	44.27%	44.40%	(35.80)%
	A10	36.73%	51.23%	(38.85)%
	A11	N/A**	49.67%	(39.57)%
	Adq	35.23%~	49.54%	(39.67)%
	An (EUR)	33.22%	45.87%	(41.67)%
	B (EUR)	16.40%*	N/A	N/A
	E	4.40%*	N/A	N/A
	I	36.51%	50.96%	(38.91)%
	I (EUR)	45.59%	45.69%	(35.20)%
	I (EUR) 2	N/A**	14.40%	N/A
	I1	N/A**	29.50%	N/A
	I2	36.62%	11.40%	N/A
	In (EUR) 2	N/A**	10.30%	N/A
	Q	36.44%	50.86%	(38.96)%
	Q (EUR)	45.59%	45.70%	(35.21)%
	Q (EUR) 1	45.68%	45.86%	(35.13)%
	Q (GBP)	38.59%	43.07%	(31.73)%
	Q2	36.63%	50.99%	(39.04)%
	Q10	N/A**	50.90%	(39.06)%
	Qdq	36.42%~	50.84%	(38.96)%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
US Equity Fund	A	22.21%	21.89%	(16.71)%
	A (EUR)	30.40%	17.73%	(11.59)%
	B (EUR)	(1.90)%*	N/A	N/A
	I	23.35%	23.05%	(15.93)%
	I (EUR)	31.50%	18.60%	(10.84)%
	I (EUR) 10	32.06%	19.16%	(0.21)%
	In (EUR)	21.31%	20.11%	(18.34)%
	In (EUR) 2	N/A**	20.15%	4.70%
	Q	23.26%	22.99%	(15.99)%
	Q (EUR) 1	31.75%	18.83%	(10.77)%
	Q (EUR) 2	31.70%	18.80%	(10.77)%
	Q (GBP)	25.25%	16.56%	(6.07)%
	Qn (EUR)	21.27%	20.05%	(18.36)%
US Impact Equity Fund	A	19.78%	28.24%	(5.80)%
	I	20.98%	29.37%	(5.70)%
	I9	(3.90)%*	N/A	N/A
	Ig (GBP)	6.65%*-	N/A	N/A
	I (EUR)	10.40%*-	N/A	N/A
	I (GBP)	6.60%*-	N/A	N/A
	I (GBP) 10	6.90%*-	N/A	N/A
	Q	20.84%	29.27%	(5.70)%
	Q (GBP) 10	6.80%*-	N/A	N/A
US Large Cap Growth Equity Fund	A	31.27%	48.64%	(35.29)%
	A (EUR)	39.99%	43.40%	(31.36)%
	A (HKD)	30.37%	48.89%	(35.37)%
	A6P	3.01%*	N/A	N/A
	An (SGD)	28.84%	46.24%	(16.30)%
	B (EUR)	14.40%*	N/A	N/A
	I	32.46%	49.98%	(34.71)%
	I (GBP) 2	34.69%	42.44%	(14.00)%
	I1	32.69%	8.90%	N/A
	In (EUR)	30.26%	46.35%	(36.94)%
	Igq (GBP) 10	34.81%~	2.50%	N/A
	Q	32.37%	49.88%	(34.75)%
	Q (EUR)	41.19%	44.72%	(30.78)%
	Q (GBP)	34.51%	42.06%	(26.99)%
US Large Cap Value Equity Fund	A	9.80%	7.68%	(6.55)%
	A (EUR)	6.50%*-	N/A	N/A
	E	(3.10)%*	N/A	N/A
	E (GBP)	(1.40)%*	N/A	N/A
	I	10.77%	8.66%	(5.74)%
	I (EUR)	18.17%	9.00%	N/A
	I (GBP)	12.54%	3.08%	5.51%
	I (GBP) 1	4.10%*	N/A	N/A
	I1	10.98%	10.20%	N/A
	I2	N/A**	8.73%	(6.10)%
	Idq 1	2.30%*-	N/A	N/A
	Idqn (GBP) 1	2.20%*-	N/A	N/A
	In (EUR)	8.86%	8.30%	N/A
	In (EUR) 1	9.12%	8.50%	N/A
	Igq (GBP) 10	12.77%~	2.90%	N/A
	Q	10.70%	8.50%	(5.82)%
	Q (GBP)	12.50%	2.92%	5.38%
	Q (GBP) 1	4.10%*	N/A	N/A
	Q (GBP) 9	12.83%	3.29%	6.40%
	Q 1	N/A***	N/A	(5.57)%
	Q 2	N/A***	N/A	(5.72)%
	Q 10	N/A**	8.83%	(5.63)%
	Qds 10	11.02%~	8.89%	(5.57)%
	Qdqn (GBP)	10.08%~	7.56%	(10.33)%
	Qn (EUR) 1	N/A***	N/A	(8.27)%
US Select Value Equity Fund	A	7.91%	11.73%	(5.29)%
	I	8.90%	12.65%	(4.43)%
	Q	8.79%	12.53%	(4.49)%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
US Smaller Companies Equity Fund	A	6.35%	22.46%	(21.06)%
	A (EUR)	13.46%	18.21%	(16.23)%
	A (SGD)	4.70%*	N/A	N/A
	An (BRL)	(14.40)%	39.16%	(11.14)%
	An (CHF)	1.91%	10.00%	N/A
	An (EUR)	4.38%	19.48%	(23.57)%
	B (EUR)	7.80%*	N/A	N/A
	Cn (EUR)	(1.30)%*	N/A	N/A
	E (GBP)	(4.10)%*	N/A	N/A
	Eds	(0.96)%*	N/A	N/A
	Eds (GBP)	2.74%*	N/A	N/A
	I	7.26%	23.49%	(20.51)%
	I GBP	N/A***	N/A	(11.09)%
	I (GBP) 1	9.31%	17.38%	(3.90)%
	I1	7.53%	23.68%	(10.90)%
	Id	N/A**	23.57%	(20.57)%
	Ids 1	(1.16)%*	N/A	N/A
	Ids (EUR) 2	14.62%~	16.06%	N/A
	Ids (GBP) 1	9.20%~	13.30%	N/A
	Ids (GBP) 2	9.23%~	14.45%	N/A
	Ids 2	7.49%~	19.86%	N/A
	Idsn (GBP) 1	6.75%~	15.80%	N/A
	Idsn (GBP) 2	6.74%~	18.96%	N/A
	Ids (EUR) 1	3.34%*	N/A	N/A
	In (CHF) 1	5.40%*	N/A	N/A
	In (EUR)	5.30%	20.36%	(22.97)%
	In (EUR) 1	5.54%	20.62%	(13.20)%
	In (GBP) 1	6.90%	22.51%	(12.50)%
	Igq (GBP) 10	9.23%~	5.80%	N/A
	Q	7.22%	23.41%	(20.54)%
	Q (EUR)	14.37%	7.20%	N/A
	Q (EUR) 1	14.67%	19.52%	(15.33)%
	Q (GBP)	8.92%	16.94%	(11.09)%
	Q 1	7.49%	23.75%	(20.28)%
	Q 2	7.26%	23.53%	(20.39)%
	Qdq (EUR) 1	8.23%*~	N/A	N/A
	Qn (CHF)	2.63%	10.30%	N/A
	Qn (EUR)	5.23%	20.28%	(23.00)%
	Qn (EUR) 1	N/A***	N/A	(22.80)%
	Qn (EUR) 2	5.36%	20.64%	(22.84)%
	Qn (GBP)	6.43%	22.05%	(22.23)%
	S	8.14%	24.50%	(19.77)%
US Structured Research Equity Fund	A (EUR)	18.10%*	N/A	N/A
	An (EUR)	11.50%*	N/A	N/A
	C	27.26%~	1.60%	N/A
	C (GBP)	29.39%~	1.40%	N/A
	E	27.36%~	1.60%	N/A
	E (EUR)	1.10%*	N/A	N/A
	Ed (EUR)	12.06%*~	N/A	N/A
	I (EUR) 9	18.68%*	N/A	N/A
	E (GBP)	29.59%~	1.40%	N/A
	I (GBP) 9	29.68%	1.40%	N/A
	I9	27.56%	1.60%	N/A
	Ids (GBP) 9	15.22%*~	N/A	N/A
	In (EUR) 9	14.49%*	N/A	N/A
Global Allocation Extended Fund	Qd 10	12.77%*	N/A	N/A
	A	8.79%	12.37%	(15.38)%
	An (EUR)	6.99%	9.82%	(17.55)%
	B (EUR)	5.90%*	N/A	N/A
	Bn (EUR)	(1.10)%*	N/A	N/A
	I	9.68%	13.17%	(14.75)%
Global Allocation Fund	In (EUR) 10	8.14%	10.81%	(16.74)%
	Q	9.58%	13.07%	(14.80)%
	A	8.33%	12.41%	(15.10)%
	I	9.18%	13.30%	(14.50)%
	In (BRL)	N/A***	N/A	(5.40)%
	Q	9.12%	13.16%	(14.56)%
	Qn (EUR)	7.35%	10.73%	(16.85)%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
Global Impact Multi-Asset Fund	A	3.96%	8.70%	N/A
	I	4.59%	8.90%	N/A
	Q	4.69%	8.80%	N/A
Multi-Asset Global Income Fund	A	7.67%	10.00%	(14.06)%
	Ax	7.72%	10.11%	(14.06)%
	Ay	7.68%	10.04%	0.03%
	I	8.48%	10.83%	(13.44)%
	Q	8.32%	10.75%	(13.46)%

⁽¹⁾ Fund liquidated operations on 13 September 2023.

⁽²⁾ This fund was launched on 19 March 2024.

⁽³⁾ Fund liquidated operations on 5 September 2024.

⁽⁴⁾ Fund liquidated operations on 19 November 2024.

⁽⁵⁾ Fund liquidated operations on 25 October 2023.

⁽⁶⁾ Fund liquidated operations on 11 July 2023.

⁽⁷⁾ Fund liquidated operations on 11 October 2023.

* Returns for the T. Rowe Price Funds SICAV are presented for the period since inception for those classes with operations less than one year.

** Share Class was liquidated during the year.

*** Share Class was liquidated during the prior year.

~ Share Class name changed during the year.

Appendix 2: Risk Measurement and Global Exposure (unaudited)

The global exposure is calculated for all Funds regardless of their investment strategies. The methods used to measure the global exposure are the commitment approach or the (absolute or relative) VaR approach according to the CSSF Circular 11/512. The commitment approach is used by all of the equity Funds. The Funds in the table hereafter use the VaR approach. The following table indicates the Monte-Carlo Simulation VaR analysis, based on a 99% confidence interval, a holding period of 20-days and a historical observation period of not less than 1 year (250 business days).

Funds	Global Exposure Methodology	Level of Leverage % (Av)	Relative VaR ratio / Absolute VaR %			Reference Portfolio
			Lowest	Highest	Average	
Asia Credit Bond Fund	Relative VaR	13%	1.07	1.19	1.12	JP Morgan Asia Credit Index Diversified
Diversified Income Bond Fund	Relative VaR	262%	0.40	0.80	0.62	Bloomberg Global Aggregate Bond USD Hedged Index
Dynamic Credit Fund	Absolute VaR	401%	1.79%	3.41%	2.61%	N/A
Dynamic Emerging Markets Bond Fund*	Absolute VaR	99%***	2.01%	3.69%	2.82%	N/A
Dynamic Emerging Markets Bond Fund**	Relative VaR	99%***	0.81	1.18	1.00	J.P. Morgan Emerging Markets Blended Equal Weight, ICE BofA US 3-Month Treasury Bill Index
Dynamic Global Bond Fund	Absolute VaR	381%	1.15%	3.06%	1.88%	N/A
Emerging Local Markets Bond Fund	Relative VaR	131%	0.99	1.15	1.08	JPMorgan GBI-Emerging Markets Global Diversified
Emerging Markets Bond Fund	Relative VaR	28%	1.01	1.13	1.05	JPMorgan Emerging Markets Bond Index Global Diversified
Emerging Markets Corporate Bond Fund	Relative VaR	15%	1.01	1.15	1.09	JP Morgan CEMBI Broad Diversified Index
Euro Corporate Bond Fund	Relative VaR	21%	0.96	1.08	1.02	Bloomberg Euro-Aggregate Corporates Bond Index EUR
European High Yield Bond Fund	Relative VaR	31%	0.91	1.39	1.08	ICE BofAML European Currency High Yield Constrained Ex. Subordinated Financials Index Hedged to EUR
Global Aggregate Bond Fund	Relative VaR	303%	0.88	1.19	1.02	Bloomberg Global Aggregate Bond Index
Global Government Bond Fund	Relative VaR	551%	0.81	2.08	1.36	FTSE World Government Bond Index Hedged to USD
Global High Income Bond Fund	Relative VaR	48%	0.78	0.96	0.87	ICE BofA Merrill Lynch Global High Yield Index Hedged to USD
Global High Yield Bond Fund	Relative VaR	6%	0.95	1.05	1.01	JPMorgan Global High Yield Index
Global Impact Credit Fund	Relative VaR	99%	0.94	1.03	0.99	Bloomberg Global Aggregate Credit USD Hedged Index
Global Investment Grade Corporate Bond Fund	Relative VaR	105%	0.73	0.88	0.81	Bloomberg Global Aggregate Corporate Bond Index Hedged to USD
US Aggregate Bond Fund	Relative VaR	40%	0.92	1.05	1.00	Bloomberg U.S. Aggregate Bond Index
US High Yield Bond Fund	Relative VaR	3%	0.89	1.08	0.95	ICE BofA Merrill Lynch US High Yield Constrained Index
Global Allocation Extended Fund	Relative VaR	8%	0.85	1.15	0.98	60% MSCI All Country World Net Index, 23% Bloomberg Global Aggregate Bond USD Hedged Index, 17% ICE BofA US 3-Month Treasury Bill Index
Global Allocation Fund	Relative VaR	51%	0.82	1.13	0.95	60% MSCI All Country World Net Index, 28% Bloomberg Global Aggregate Bond USD Hedged Index, 12% ICE BofA US 3-Month Treasury Bill Index
Global Impact Multi-Asset Fund	Relative VaR	38%	0.87	1.34	1.05	50% MSCI All Country World Index Net (ACWI), 50% Bloomberg Global Aggregate USD Hedged Index
Multi-Asset Global Income Fund	Relative VaR	155%	0.83	1.37	1.03	50% Bloomberg Global Aggregate (USD Hedged) / 50% Equity MSCI All Country World Net Index

* Dynamic Emerging Markets Bond Fund Absolute VaR data covers the period from 1 January to 30 June 2024.

** Dynamic Emerging Markets Bond Fund has effectively changed its global exposure methodology from Absolute to Relative VaR effective 1 July 2024. Relative VaR data covers the period from 1 July to 31 December 2024.

*** Average Level of Leverage (%) data covers from 1 January to 31 December 2024.

Further Information (unaudited)

STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the year ended 31 December 2024 can be obtained free of charge from the registered office of the Company. Additional information regarding the portfolio of each Fund may be requested from the registered office of the Company.

DEALING COMMISSIONS AND INVESTMENT RESEARCH

In choosing broker-dealers to execute trades involving portfolio securities, the investment manager and the Company have fiduciary and regulatory requirements to seek broker-dealers that offer "best execution".

Because price is not the only factor to be assessed when determining which firm offers "best execution", the investment manager may choose a broker-dealer who charges a higher commission on trades if the investment manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage services provided.

The investment manager and investment sub-managers may acquire equity and fixed income research designed to assist in the investment decision-making process from independent providers and broker-dealers (i.e. "third party research").

Third party research utilised by the equity and fixed income investment staff of the investment manager and investment sub-managers will be borne by the investment manager or the relevant investment sub-manager. The Funds will not pay for third party research.

No soft commissions / soft dollars were paid by the Funds for the year ended 31 December 2024.

GENERAL INFORMATION

The Company's articles of incorporation ("Articles of Incorporation") may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements as provided for by Luxembourg law. Any amendment thereto shall be published in the Recueil électronique des sociétés et associations, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the General Meeting of Shareholders.

Any amendments affecting the rights of the holders of shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Company is a single legal entity. However, each Fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors.

The Annual General Meeting of Shareholders of the Company will be held each year in accordance with Luxembourg law, in the

commune of Niederanven in the Grand-Duchy of Luxembourg at the registered office of the Company, or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting, within six months of the Company's accounting year end. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Notices of all Annual General Meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to each such meeting, and notices of all extraordinary general meetings at least 21 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Recueil électronique des sociétés et associations and in one Luxembourg newspaper.

The annual report, containing the audited combined financial accounts of the Company expressed in US dollars and of each Fund expressed in the relevant currency of denomination, with respect to the preceding financial year will be made available at troweprice.com and at the registered office within four months of the end of the financial year.

Unaudited semi-annual reports will also be sent, on demand, to Shareholders whose names appear in the register and will be made available at the Company's registered office within two months of the end of the year to which they relate.

The list of countries where the Company has regulatory approvals to market its Funds to institutional and / or retail clients can be obtained from www.troweprice.lu/luxfundregistrations. Information in relation to facilities for investors located in the respective countries, is available at www.eifs.lu/troweprice.

Copies of the Company's latest Prospectus, Key Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be obtained free of charge from the offices of the Administrator or the Distributor. Furthermore, the Company's latest Prospectus, Key Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be downloaded from the Distributor's website at www.troweprice.com, where the daily issue and redemption prices are also published.

KID is available to the investors at www.troweprice.com/sicavfunds.

Brexit Financial Impact:

The Company applied for the Fund's inclusion in the United Kingdom's Temporary Marketing Permission Regime ("TMPR") prior to the Brexit deadline. TMPR allows funds that were already registered with the FCA prior to Brexit, to continue to be marketed in the United Kingdom (UK). TMPR is due to expire at the end of 2026, however the UK is currently in the process of implementing the Overseas Funds Regime ("OFR"). OFR is a new, streamlined framework for the registration of non-UK funds.

Further Information (unaudited) continued

Additional Information on the Management

Company:

The Management Company has committed to adhere to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds. The purpose of the ALFI Code of Conduct is to provide persons responsible for the management and supervision of a Fund with a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

Additional Information for Investors in the Federal Republic of Germany:

Facilities according to Art. 92(1) a) of the Directive 2009/ 65/EC, as amended by the Directive (EU) 2019/1160 are available from: J.P. Morgan SE, Luxembourg Branch (the "Transfer Agent") European Bank & Business Center
6h, route de Trèves
L-2633 Senningerberg, Luxembourg
E-Mail: Luxembourg.shareholder.service@jpmchase.com

Applications for the redemption and repurchase of shares may be made to the Transfer Agent in Luxembourg at the address above. All payments to shareholders, including redemption proceeds, potential distributions and other payments, may, upon request, be paid through the Transfer Agent.

1. Further information, as required under applicable law, including the documents listed in "Notices and Publications", under "The SICAV" in the current prospectus, is available to shareholders or potential investors, free of charge at www.troweprice.com or at the registered office of the management company T. Rowe Price (Luxembourg) Management S.à.r.l., 35, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg. Notices to shareholders will be communicated by mail.
2. The subscription, conversion and redemption prices together with the interim profit and total profit value, which are calculated for the holders of the foreign investment shares after 31st December 1993, are published on every day the stock exchange is open on the website "www.fundinfo.com".
3. In addition, shareholders in the Federal Republic of Germany will be informed by an additional publication on the SICAV's website troweprice.com in any of the following cases:
 - suspension of the redemption of shares
 - termination of the management of the fund or its liquidation
 - any amendments to the articles of incorporation that are inconsistent with the previous investment principles, that affect material shareholder rights or that relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool
 - merger of the fund with one or more other funds
 - the change of the fund into a feeder fund or the modification to a master fund

Additional Information for Investors in Switzerland:

REPRESENTATIVE

First Independent Fund Services Ltd
Feldeggstrasse 12
CH-8008 Zurich, Switzerland

PAYING AGENT

Helvetische Bank AG
Seefeldstrasse 215
CH-8008 Zurich, Switzerland

LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The prospectus, the key information documents, articles of incorporation, the annual and semi-annual reports as well as a list of all portfolio changes during the reporting period may be obtained free of charge from the Representative.

PUBLICATIONS

Publications concerning the SICAV are made in Switzerland on www.fundinfo.com.

The net asset value together with the reference stating "excluding commissions" shall be published daily on the fundinfo.com website.

PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

In respect of the shares offered in Switzerland, the place of performance is at the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.

PAYMENT OF RETROCESSIONS AND REBATES

The management company and/or its agents may pay retrocessions as remuneration for distribution activity in respect of fund shares in Switzerland. This remuneration may be deemed payment for the following services in particular: Any activity aimed at promoting the distribution of fund shares.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of Federal Act on Financial Services.

In the case of distribution activity in Switzerland, the management company and/or its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the management company or the investment manager and therefore do not represent an additional charge on the fund assets; and
- they are granted on the basis of objective criteria; and
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

Further Information (unaudited) continued

The objective criteria for the granting of rebates by the management company and/or its agents are as follows:

- Agree to the terms and conditions set out in a written agreement to be entered into between the investor and the management company or the investment manager
- Amount invested
- Investment behaviour shown by the investor
- Investment period
- Share class purchased

At the request of the investor, the investment manager must disclose the amounts of such rebates free of charge.

The total expense ratio and the performance summary disclosed in the financial statements notes have been calculated in accordance with the Asset Management Association Switzerland Guidelines. The portfolio turnover ratios are available on request to all investors in the funds the Management Company manages.

Additional Information for Investors in Hong Kong: REPRESENTATIVE AGENT

T. Rowe Price Hong Kong Limited
6/F, Chater House, 8 Connaught Road
Central, Hong Kong

Information about Remuneration:

As required by the law of 17 December 2010 relating to Undertakings for Collective Investment, as amended, (the "Law of 2010") the Management Company shall provide general information relating to the financial and nonfinancial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess the incentives created. In accordance with the principles set out in art. 111bis and 111ter of the Law of 2010, the Management Company shall disclose at least the information necessary to provide an understanding of the risk profile of the Company and the measures it adopts to avoid or manage conflicts of interest. As such, the Management Company has established a Remuneration Policy Statement (RPS) setting out policies, practices and procedures to comply with the Law of 2010.

The RPS is designed to reward individuals who contribute to the long-term value creation for all clients and investors. The Management Company seeks to accomplish this through a balance of short-term fixed and variable compensations, and long-term equity-based incentives. Further, the RPS is intended to be consistent with, and promotes sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profile, rules or governing documents of the funds managed. The Board of the Management Company reviews the RPS annually to ensure remuneration practices are consistent with the firm's risk profile. The RPS is available on request to all investors in the funds the Management Company manages.

The Management Company has paid the following amounts to its identified staff, as defined in the Law of 2010, for the year ended 31 December 2024. As required by Article 151(3) a) and

b) of the Law of 2010, the aggregate amount of remuneration is to be broken down by a) fixed and variable amounts and b) senior management and non-senior management identified staff of the Management Company whose actions have a material impact on the risk profile of the funds.

However, the Management Company's compensation systems do not allow for such amounts to be identified per fund managed. Therefore, the figures show the total remuneration of the staff of the Management Company and the relevant delegates fully or partly involved in the activities of the funds the Management Company manages and which is attributable to such activities are:

- Number of identified staff is 83.
 - Total gross amount of the remuneration of the identified staff fully or partly involved in the activities of the funds the Management Company manages (including the Company) which is attributable to such activities is EUR 40,814,434.
- (a) Aggregate amount of senior management is EUR 2,086,652.
- Including a fixed compensation of EUR 1,302,228 and
 - A short-term variable compensation of EUR 619,161 and a long-term variable compensation of EUR 165,263.
- (b) Aggregate amount of non-senior management having a material impact on the risk profile of the Company is EUR 38,727,782.
- Including a fixed compensation of EUR 5,927,351 and
 - A short-term variable compensation of EUR 20,656,567 and a long-term variable compensation of EUR 12,143,864.
- (c) Combined is EUR 40,814,434.
- Including a fixed compensation of EUR 7,229,579 and
 - A short-term variable compensation of EUR 21,275,728 and a long-term variable compensation of EUR 12,309,127.

Securities Financing Transactions Regulation (unaudited)

As at 31 December 2024

Currently, none of the Funds of the SICAV make use of the financial instruments to which this regulation pertains. Further details are published in the Company's prospectus.

Sustainable Finance Disclosure Regulation (unaudited)

Funds promoting environmental and/or social characteristics (classified pursuant to Article 8 of SFDR) and Funds that have sustainable investment as their objective (classified pursuant to Article 9 of SFDR) are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. This information should be disclosed using the prescribed templates included within the SFDR Delegated Regulation.

To meet this requirement, periodic reporting templates have been prepared for Funds that have been classified pursuant to Article 8 or 9 of SFDR during the reference period covering 1 January 2024 to 31 December 2024. The reference period used for SFDR reporting will cover the same period as the financial statements. Fund's sustainability characteristics and binding commitments reported on are based on information disclosed in the Prospectus that was current during the reference period. Where a Fund changed its sustainability characteristics or commitments during the reference period, the applicable reference period will be specified within the Fund's SFDR periodic reporting included in the following pages.

Full information on the applicable sustainability characteristics and binding commitments of the Funds have been disclosed in the pre-contractual templates appended to the latest prospectus.

Quantitative information disclosed within the Fund's SFDR periodic reporting has been calculated using the weighted average quarter value of investments during the reference period. Numbers may not add due to roundings.

All funds of T. Rowe Price Funds SICAV are classified pursuant to Article 6 or Article 8 of SFDR, except Global Impact Credit Fund, Global Impact Equity Fund, Global Impact Short Duration Bond Fund, US Impact Equity Fund and Global Impact Multi-Asset Fund which are classified under Article 9.

The below funds of the Company integrate sustainability risks, in line with Article 6 of the SFDR. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Equity Funds

China Evolution Equity Fund

China Growth Leaders Equity Fund

Frontier Markets Equity Fund

Global Natural Resources Equity Fund

Asia Credit Bond Fund

Legal entity identifier: 549300E5E32GP9WFNS87

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 29.0% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Asia Credit Bond Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 29.0% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 8.5% in investments with an environmental objective and 20.5% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 29.0% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	27.5	27.8	31.0	29.5	29.0

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	23.1
2023	24.4
2024	29.0

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- enabling social equity
- improving health
- enhancing quality of life

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Asia Credit Bond Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	89.8
Board gender diversity (PAI #13)	Average percentage of female board members	17.8	74.1
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	86.1

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

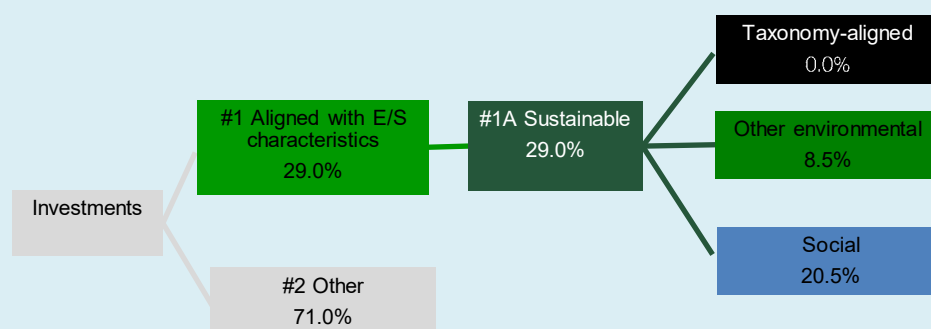
Largest Investments	Sector	% Assets	Country
Standard Chartered	Corporate High Grade	2.5	United Kingdom
DBS Group	Corporate High Grade	2.3	Singapore
Sri Lanka Government International Bond	Government	2.1	Sri Lanka
HKT Capital No 5	Corporate High Grade	1.9	Hong Kong
Meituan	Consumer Discretionary	1.7	China
United Overseas Bank	Corporate High Grade	1.7	Singapore
Citigroup Global Markets Holdings Inc/U.S.	Financial	1.7	United States
Export Import Bank of Thailand	Government	1.7	Thailand
Hyundai Motor Manufacturing Indonesia PT	Corporate High Grade	1.6	South Korea
Shinhan Bank	Corporate High Grade	1.5	South Korea
Development Bank of the Philippines	Corporate High Grade	1.5	Philippines
Bangkok Bank PCL/Hong Kong	Corporate High Grade	1.4	Thailand
Network i2i	Corporate High Grade	1.4	India
Reliance Industries	Corporate High Grade	1.4	India
TML Holdings Pte	Corporate High Grade	1.4	India



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 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.

Asia Credit Bond Fund

● *In which economic sectors were the investments made?*

Sector	Sub-sector	% Assets	
Corporate High Grade	Banking	18.1	74.4
	Financial	8.6	
	Utilities	4.3	
	Building & Real Estate	3.7	
	Energy	3.4	
	Information Technology	3.2	
	Wireless Communications	3.2	
	Automotive	3.2	
	Transportation	3.0	
	Wireline Communications	2.8	
	Petroleum	2.4	
	Transportation Services	2.4	
	Food/Tobacco	2.4	
	Electric Utilities	1.8	
	Building Products	1.5	
	Telephones	1.5	
	Retail	1.4	
	Miscellaneous	1.3	
	Chemicals	1.0	
	Oil Field Serv	1.0	
	Consumer Products	0.7	
	Industrial - Other	0.6	
	Conglomerates	0.6	
	Insurance	0.5	
	Other Telecommunications	0.4	
	Real Estate Investment Trust Securities	0.4	
	Transportation (Excluding Railroads)	0.4	
	Gas & Gas Transmission	0.4	
	Metals & Mining	0.4	
Government	Foreign Govt & Muni (Excl Canadian)	10.1	10.1
Emerging Market Corporate	EM-Utilities	1.7	5.9
	EM-Wireless Communications	1.3	
	EM-Metals	0.7	
	EM-Banks	0.6	
	EM-Transportation	0.6	
	EM-Building & Real Estate	0.6	
	EM-Retail	0.3	
Financial	Investment Dealers	1.7	1.7
Process Industries	Chemicals	0.7	1.3
	Transportation	0.7	
Consumer Discretionary	Miscellaneous	1.3	1.3
Consumer Cyclicals	Retail	1.1	1.2
	Automotive	0.1	
Energy	Energy	0.6	0.6
Convertible Bonds	E-Commerce	0.3	0.3

Sector	Sub-sector	% Assets	
Corporate Securities	Industrial - Other	0.2	0.3
	Energy	0.1	
Miscellaneous	Lodging	0.3	0.3
Cash/Reserves	Cash/Reserves	2.5	2.5



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

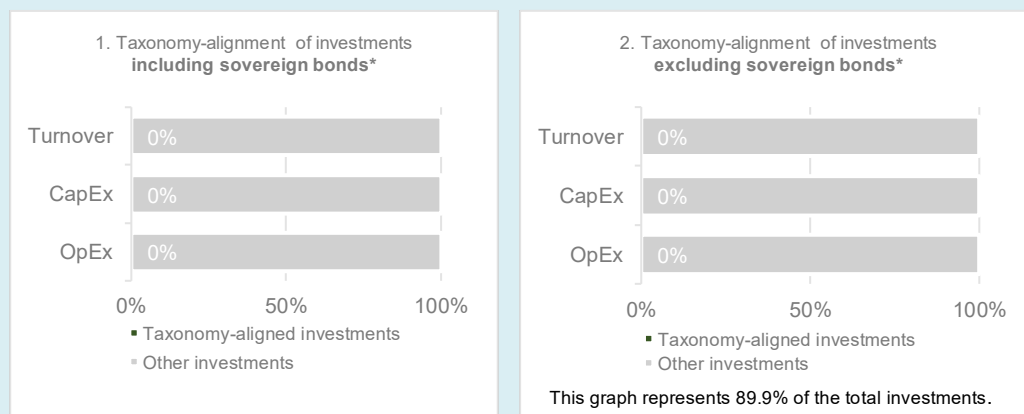
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 8.5%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



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 socially sustainable investments?

The share of socially sustainable investments was 20.5%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 29.0% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was “Achieving” Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to

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contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Diversified Income Bond Fund

Legal entity identifier: 5493000PDBTYOTRWEK23

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 20.4% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Diversified Income Bond Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 20.4% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 7.0% in investments with an environmental objective and 13.4% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 20.4% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	21.7	15.6	25.3	18.3	20.4

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	12.6
2023	17.6
2024	20.4

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity
- improving health
- enhancing quality of life

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Diversified Income Bond Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	43.7
Board gender diversity (PAI #13)	Average percentage of female board members	13.4	35.7
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	41.6

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.

Diversified Income Bond Fund



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

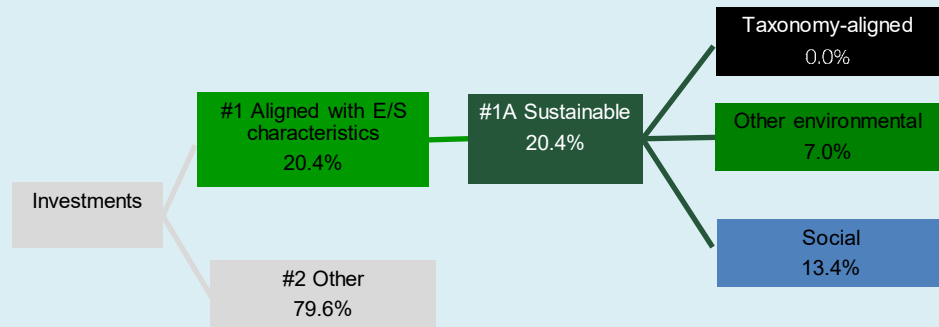
Largest Investments	Sector	% Assets	Country
United States Treasury Note/Bond	Treasuries	14.4	United States
Australia Government Bond	Treasuries	7.4	Australia
United States Treasury Inflation Indexed Bonds	Treasuries	6.8	United States
Bundesobligation	Treasuries	1.9	Germany
India Government Bond	Treasuries	1.8	India
United Kingdom Gilt	Treasuries	1.7	United Kingdom
Korea Treasury Bond	Treasuries	1.6	South Korea
China Government Bond	Treasuries	1.2	China
Indonesia Treasury Bond	Treasuries	1.2	Indonesia
International Bank for Reconstruction & Development	Government Related	0.9	Supranational
Republic of Italy Government International Bond	Government Related	0.6	Italy
Bundesrepublik Deutschland Bundesanleihe	Treasuries	0.6	Germany
Serbia International Bond	Government Related	0.6	Serbia
Montgomery County Industrial Development Authority/PA	Government Related	0.5	United States
CVS Health	Corporates	0.5	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

Diversified Income Bond Fund

● *In which economic sectors were the investments made?*

Sector	Sub-sector	% Assets	
Treasuries	Treasuries	40.2	40.2
Corporates	Banking	10.4	37.8
	Communications	5.1	
	Consumer Non Cyclical	3.6	
	Energy	2.9	
	Consumer Cyclical	2.5	
	Transportation	1.9	
	Electric	1.8	
	Insurance	1.7	
	Basic Industry	1.3	
	Technology	1.3	
	Capital Goods	1.0	
	Natural Gas	0.9	
	REITs	0.7	
	Brokerage Asset Managers Exchanges	0.7	
	Financial Other	0.6	
	Finance Companies	0.6	
	Utility Other	0.5	
	Industrial Other	0.4	
Government Related	Sovereign	5.6	12.1
	Owned No Guarantee	3.6	
	Local Authorities	1.2	
	Supranational	0.9	
	Government Guarantee	0.7	
	Government Sponsored	0.2	
Securitized	ABS Other	1.7	3.4
	Non Agency CMBS	0.9	
	CMO	0.8	
	Car Loan	0.0	
Derivatives	Credit	0.5	0.5
	Interest Rate	0.0	
Not Classified	Not Classified	0.2	0.2
Cash/Reserves	Cash/Reserves	5.8	5.8



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

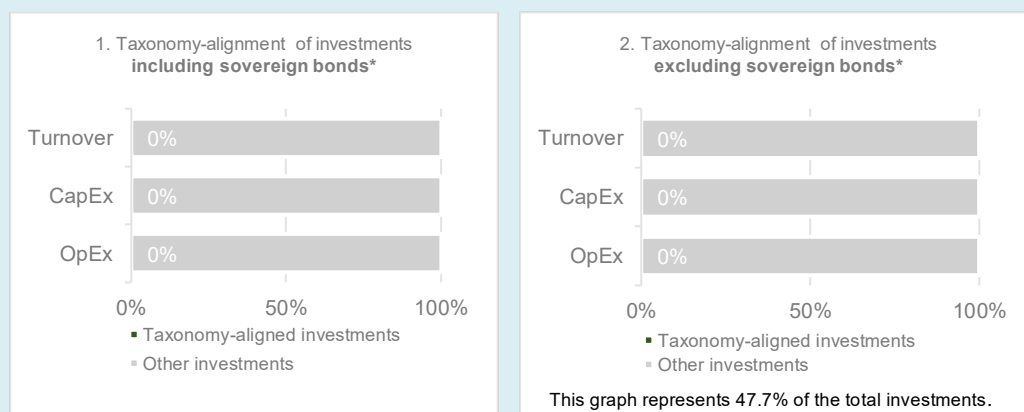
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 7.0%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.4%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 20.4% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

Diversified Income Bond Fund

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Dynamic Credit Fund

Legal entity identifier: 5493008PD6AN3V1SQH41

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 16.2% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Dynamic Credit Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 16.2% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 5.7% in investments with an environmental objective and 10.6% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 16.2% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	19.2	14.7	16.5	14.4	16.2

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	12.2
2023	16.0
2024	16.2

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- enabling social equity
- improving health
- enhancing quality of life

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	57.9
Board gender diversity (PAI #13)	Average percentage of female board members	13.5	45.4
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	52.8

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.

Dynamic Credit Fund



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

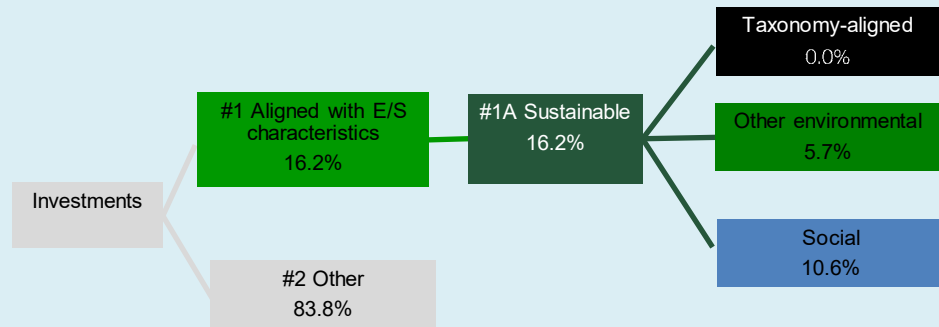
Largest Investments	Sector	% Assets	Country
Commonwealth of Puerto Rico	Tax-Free Gen. Obligations	2.2	Puerto Rico
Neptune Bidco US	Corporate High Grade	1.9	United States
TIBCO Software	Corporate High Grade	1.9	United States
Ivory Coast Government International Bond	Government	1.8	Cote d Ivoire
Sri Lanka Government International Bond	Government	1.8	Sri Lanka
Navient	Corporate High Grade	1.7	United States
Vmed O2 UK Financing I	Corporate High Grade	1.7	United Kingdom
BBVA Bancomer SA/Texas	Corporate High Grade	1.6	Mexico
Banca Transilvania	Emerging Market Corporate	1.6	Romania
Angolan Government International Bond	Government	1.6	Angola
Panama Government International Bond	Government	1.5	Panama
Port of Beaumont Navigation District	Tax-Free Revenue	1.5	United States
DISH DBS	Corporate High Grade	1.4	United States
Axian Telecom	Emerging Market Corporate	1.4	Mauritius
Petroleos Mexicanos	Asset Backed Securities	1.4	Mexico



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

Dynamic Credit Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Corporate High Grade	Financial	8.7	35.5
	Energy	5.9	
	Cable Operators	3.8	
	Miscellaneous	2.3	
	Broadcasting	2.2	
	Automotive	2.1	
	Banking	1.8	
	Information Technology	1.5	
	Entertainment & Leisure	1.3	
	Chemicals	1.3	
	Healthcare	1.1	
	Utilities	1.0	
	Metals & Mining	0.6	
	Airlines	0.5	
	Satellites	0.4	
	Retail	0.4	
	Manufacturing	0.4	
	Forest Products	0.3	
	Wireless Communications	0.2	
	Telephones	0.1	
	Drugs	0.0	
	Transportation	0.0	
	Oil Field Serv	0.0	
	Exploration & Production	0.0	
	Services	0.0	
	Media & Communications	0.0	
	Building & Real Estate	-0.1	
	Aerospace & Defense	-0.5	
Government	Foreign Govt & Muni (Excl Canadian)	13.7	13.7
	Taxable Futures	0.0	
Mortgage Backed Securities	Asset Backed Other	3.3	6.6
	Commercial Mortgage Backed Securities	3.3	
Corporate High Yield	HY-Cable Operators	1.3	6.0
	HY-Broadcasting	1.1	
	HY-Manufacturing	1.1	
	HY-Information Technology	1.0	
	HY-Healthcare	0.6	
	HY-Entertainment & Leisure	0.3	
	HY-Banking	0.3	
	HY-Energy	0.2	
	HY-Services	0.1	
	HY-Retail	0.0	
Emerging Market Corporate	EM-Banks	2.6	5.3
	EM-Wireless Communications	1.4	
	EM-Metals	0.7	
	EM-Food Processing	0.5	
	EM-Building & Real Estate	0.1	

Dynamic Credit Fund

Sector	Sub-sector	% Assets	
Tax-Free Revenue	Industrial & Pollution Control Revenue	1.5	2.7
	Life Care/Nursing Home Revenue	0.8	
	Electric Revenue	0.4	
Tax-Free Gen. Obligations	General Obligations - State	2.2	2.2
Asset Backed Securities	Misc Receivables	1.5	1.5
Technology	Electronic Systems	1.0	1.0
Financial	Financial Services	0.5	0.9
	Banking	0.3	
Corporate Securities	Energy	0.5	0.8
	Misc Business Services	0.4	
Business Serv & Trans	Computer Service & Software	0.6	0.7
	Transportation Services	0.1	
Consumer Nondurables	Drugs	0.6	0.7
	Hospital Supplies/Hosp Management	0.1	
	Biotechnology	0.1	
Convertible Bonds	Entertainment & Leisure	0.6	0.6
Consumer Services	Retail	0.4	0.6
	Media & Communications	0.2	
Pref Stocks	Financial	0.4	0.4
Utilities	Electric Utilities	0.3	0.3
Consumer Cyclical	Automotive	0.2	0.2
	Building & Real Estate	0.0	
Agency/Supranationals	Foreign Agency	0.1	0.1
Index	Index	0.1	0.1
Miscellaneous	Credit Derivatives	0.0	0.0
Cash/Reserves	Cash/Reserves	20.3	20.3

Dynamic Credit Fund


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

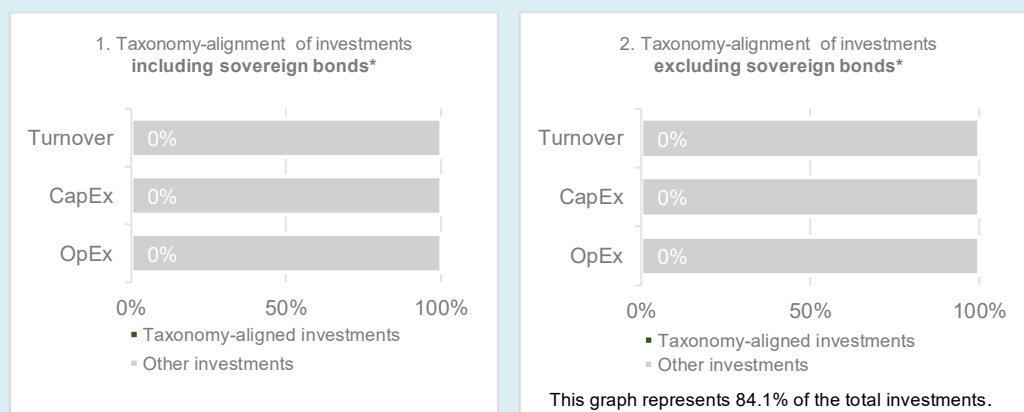
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 5.7%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.6%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 16.2% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

Dynamic Credit Fund

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund’s E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Dynamic Emerging Markets Bond Fund

Legal entity identifier: 5493005U7O3JWQIKTC27

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 50% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by the T. Rowe Price proprietary Responsible Investor Indicator Model ("RIIM"). More details on the approach to identifying these investments can be found in the prospectus.

Throughout the reference period the Fund held an average of 70.5% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM, always maintaining a minimum of 50%.

How did the sustainability indicators perform?

The sustainability indicator performed as follows.

Throughout the reference period the Fund held an average of 70.5% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Dynamic Emerging Markets Bond Fund

Period	% Green rated Investments
2022 ¹	83.7
2023	78.6
2024	70.5

¹ As the Fund's sustainability indicator took effect from 1 October 2022, the percentage of green rated investments reflects the value on 31 December 2022.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- investee countries subject to social violations (PAI #16)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Investee countries subject to social violations (PAI #16)	Percentage of Fund invested	0.0	49.8

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered PAI #16 by restricting investment in countries the investment manager identified are subject to social violations. These restrictions were implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

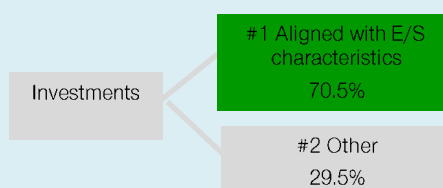
Largest Investments	Sector	% Assets	Country
Mexican Bonos	Government	3.7	Mexico
Colombian TES	Government	3.1	Colombia
India Government Bond	Government	3.0	India
Brazil Notas do Tesouro Nacional Serie F	Government	2.7	Brazil
Republic of Poland Government Bond	Government	2.5	Poland
Peruvian Government International Bond	Government	2.2	Peru
Ivory Coast Government International Bond	Government	2.1	Cote d'Ivoire
Morocco Government International Bond	Government	2.0	Morocco
Guatemala Government Bond	Government	2.0	Guatemala
Panama Government International Bond	Government	1.9	Panama
Brazilian Government International Bond	Government	1.8	Brazil
Hungary Government Bond	Government	1.7	Hungary
Paraguay Government International Bond	Government	1.6	Paraguay
Petroleos Mexicanos	Corporate High Grade	1.5	Mexico
Serbia International Bond	Government	1.5	Serbia



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Dynamic Emerging Markets Bond Fund

● *In which economic sectors were the investments made?*

Sector	Sub-sector	% Assets	
Government	Foreign Govt & Muni (Excl Canadian)	54.6	54.6
Corporate High Grade	Energy	6.3	32.7
	Banking	5.5	
	Utilities	3.8	
	Financial	3.4	
	Transportation	3.3	
	Wireless Communications	2.0	
	Food Processing	0.9	
	Miscellaneous	0.8	
	Building & Real Estate	0.8	
	Petroleum	0.6	
	Electric Utilities	0.6	
	Chemicals	0.6	
	Building Products	0.5	
	Automotive	0.5	
	Transportation Services	0.5	
	Metals & Mining	0.5	
	Airlines	0.4	
	Gas & Gas Transmission	0.4	
	Conglomerates	0.4	
	Oil Field Serv	0.3	
	Paper & Paper Products	0.2	
	Information Technology	0.2	
	Retail	0.2	
	Consumer Products	0.2	
Emerging Market Corporate	EM-Banks	2.6	7.1
	EM-Utilities	2.2	
	EM-Telephones	0.7	
	EM-Wireless Communications	0.6	
	EM-Chemicals	0.5	
	EM-Energy	0.2	
	EM-Manufacturing	0.2	
Corporate Securities	Energy	0.5	1.3
	Gas & Gas Transmission	0.5	
	Financial	0.4	
Process Industries	Transportation	0.3	0.3
Miscellaneous	Lodging	0.2	0.2
Financial	Investment Dealers	0.2	0.2
Cash/Reserves	Cash/Reserves	3.5	3.5

Dynamic Emerging Markets Bond Fund


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

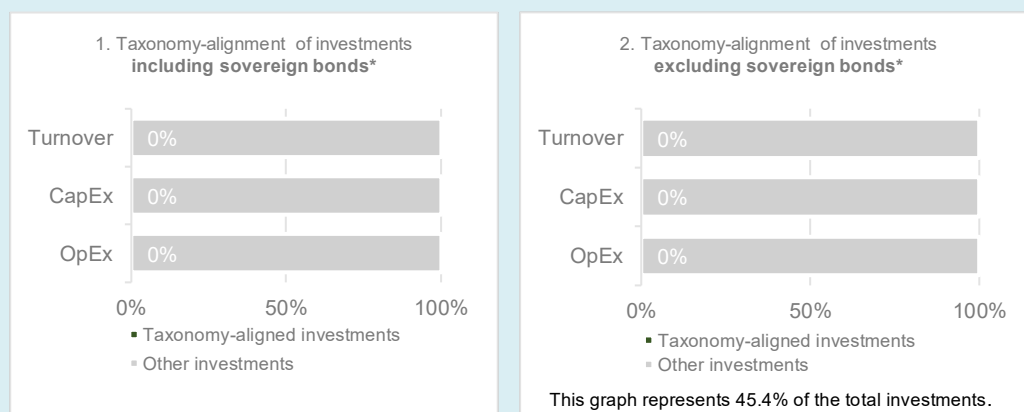
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0

Dynamic Emerging Markets Bond Fund



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.



What was the share of socially sustainable investments?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not rated "Green" in RIIM. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the Fund made were screened against this exclusion list. At the discretion of the investment manager, the Fund may have held investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments were still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period an average of 70.5% of the value of the Fund's portfolio was invested in securities that were rated "Green" in RIIM.

In determining whether an issuer or security was rated "Green" in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager's proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This meant that not all E/S factors described below may have positively contributed to an issuer's "Green" profile score and those E/S factors that did positively contribute may have changed over time.

Sovereign investments		Corporate investments	
Environmental	Energy and emissions	Environmental	Operations
	Freshwater		Environment end product
	Climate risk	Social	Human capital
	Biodiversity		Society
	Use of natural capital		Social end product
Social	Demographics		
	Safety		
	Health		
	Education and employment		
	Infrastructure		
	Equality		



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Dynamic Global Bond Fund

Legal entity identifier: 549300EZGJHY7GNVPY28

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 50% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by the T. Rowe Price proprietary Responsible Investor Indicator Model ("RIIM"). More details on the approach to identifying these investments can be found in the prospectus.

Throughout the reference period the Fund held an average of 80.0% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM, always maintaining a minimum of 50%.

How did the sustainability indicators perform?

The sustainability indicator performed as follows.

Throughout the reference period the Fund held an average of 80.0% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Dynamic Global Bond Fund

Period	% Green rated Investments
2022 ¹	87.0
2023	81.4
2024	80.0

¹ As the Fund's sustainability indicator took effect from 1 October 2022, the percentage of green rated investments reflects the value on 31 December 2022.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- investee countries subject to social violations (PAI #16)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Investee countries subject to social violations (PAI #16)	Percentage of Fund invested	0.0	55.9

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered PAI #16 by restricting investment in countries the investment manager identified are subject to social violations. These restrictions were implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

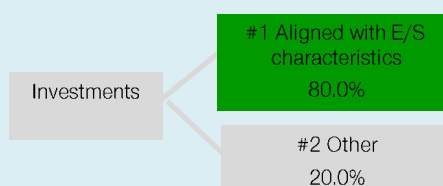
Largest Investments	Sector	% Assets	Country
United States Treasury Note/Bond	US Govt & Agencies	12.1	United States
United States Treasury Inflation Indexed Bonds	US Govt & Agencies	5.3	United States
Deutsche Bundesrepublik Inflation Linked Bond	Government	4.1	Germany
Thailand Government Bond	Government	3.6	Thailand
New Zealand Government Bond	Government	3.5	New Zealand
Kreditanstalt fuer Wiederaufbau	Government	2.9	Germany
United Kingdom Inflation-Linked Gilt	Government	2.5	United Kingdom
Serbia Treasury Bonds	Government	2.4	Serbia
Malaysia Government Bond	Government	2.1	Malaysia
Brazil Notas do Tesouro Nacional Serie F	Government	1.9	Brazil
India Government Bond	Government	1.9	India
Bonos de la Tesoreria de la Republica en pesos	Government	1.8	Chile
Australia Government Bond	Government	1.5	Australia
Philippine Government International Bond	Government	1.3	Philippines
Goto Foods Funding LLC	Mortgage Backed Securities	1.2	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Dynamic Global Bond Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Government	Foreign Govt & Muni (Excl Canadian)	41.0	41.0
	Taxable Futures	0.0	
US Govt & Agencies	U S Treasury Obligations	17.4	17.4
Corporate High Grade	Banking	7.8	17.0
	Miscellaneous	2.3	
	Financial	1.2	
	Automotive	1.1	
	Utilities	0.7	
	Energy	0.6	
	Wireless Communications	0.5	
	Gas & Gas Transmission	0.4	
	Airlines	0.4	
	Transportation (Excluding Railroads)	0.3	
	Electric Utilities	0.3	
	Healthcare	0.2	
	Exploration & Production	0.2	
	Chemicals	0.2	
	Manufacturing	0.2	
	Real Estate Investment Trust Securities	0.2	
	Investment Dealers	0.2	
	Media & Entertainment	0.1	
	Consumer Products	0.1	
	Beverages	0.1	
	Information Technology	0.0	
	Other Telecommunications	0.0	
	Retail	0.0	
	Entertainment & Leisure	0.0	
	Metals & Mining	0.0	
	Food/Tobacco	0.0	
	Lodging	0.0	
	Forest Products	0.0	
	Supermarkets	0.0	
	Drugs	0.0	
	Industrial - Other	0.0	
	Services	-0.1	
	Aerospace & Defense	-0.1	
Corporate High Yield	HY-Broadcasting	1.4	6.3
	HY-Automotive	1.0	
	HY-Consumer Products	0.6	
	HY-Restaurants	0.5	
	HY-Energy	0.4	
	HY-Financial	0.4	
	HY-Entertainment & Leisure	0.4	
	HY-Information Technology	0.3	
	HY-Banking	0.3	

Dynamic Global Bond Fund

Sector	Sub-sector	% Assets	
Corporate High Yield (cont'd)	HY-Cable Operators	0.3	
	HY-Retail	0.2	
	HY-Airlines	0.1	
	HY-Wireline Communications	0.1	
	HY-Healthcare	0.1	
	HY-Services	0.1	
	HY-Other Telecommunications	0.0	
	HY-Industrial Other	0.0	
Mortgage Backed Securities	Asset Backed Other	2.4	
	Whole Loans Backed	1.3	3.9
	Commercial Mortgage Backed Securities	0.2	
Emerging Market Corporate	EM-Building & Real Estate	0.7	
	EM-Banks	0.6	1.9
	EM-Chemicals	0.5	
	EM-Information Technology	0.0	
Tax-Free Gen. Obligations	General Obligations - State	0.7	0.7
Index	Index	0.1	0.1
Asset Backed Securities	Auto Backed	0.0	0.0
Energy	Exploration & Production	0.0	0.0
Basic Materials	Mining	0.0	0.0
Process Industries	Chemicals	0.0	0.0
Cash/Reserves	Cash/Reserves	11.7	11.7



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

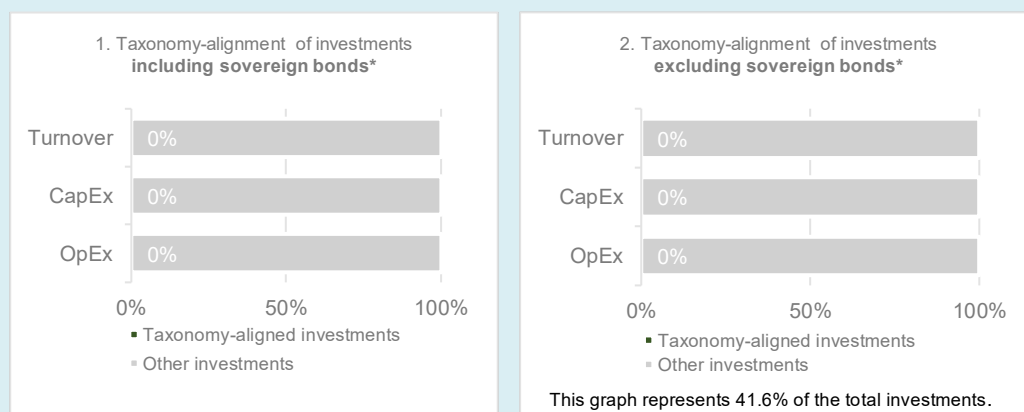
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0

Dynamic Global Bond Fund



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.



What was the share of socially sustainable investments?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not rated "Green" in RIIM. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the Fund made were screened against this exclusion list. At the discretion of the investment manager, the Fund may have held investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments were still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period an average of 80.0% of the value of the Fund's portfolio was invested in securities that were rated "Green" in RIIM.

In determining whether an issuer or security was rated "Green" in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager's proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This meant that not all E/S factors described below may have positively contributed to an issuer's "Green" profile score and those E/S factors that did positively contribute may have changed over time.

Sovereign investments		Corporate investments	
Environmental	Energy and emissions	Environmental	Operations
	Freshwater		Environment end product
	Climate risk	Social	Human capital
	Biodiversity		Society
	Use of natural capital		Social end product
Social	Demographics		
	Safety		
	Health		
	Education and employment		
	Infrastructure		
	Equality		



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Emerging Local Markets Bond Fund

Legal entity identifier: DJB3PCFT6PFYZIC4YF15

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 50% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by the T. Rowe Price proprietary Responsible Investor Indicator Model ("RIIM"). More details on the approach to identifying these investments can be found in the prospectus.

Throughout the reference period the Fund held an average of 74.1% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM, always maintaining a minimum of 50%.

How did the sustainability indicators perform?

The sustainability indicator performed as follows.

Throughout the reference period the Fund held an average of 74.1% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Emerging Local Markets Bond Fund

Period	% Green rated Investments
2022 ¹	79.7
2023	77.7
2024	74.1

¹ As the Fund's sustainability indicator took effect from 1 October 2022, the percentage of green rated investments reflects the value on 31 December 2022.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- investee countries subject to social violations (PAI #16)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Investee countries subject to social violations (PAI #16)	Percentage of Fund invested	0.0	87.7

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered PAI #16 by restricting investment in countries the investment manager identified are subject to social violations. These restrictions were implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.

Emerging Local Markets Bond Fund



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

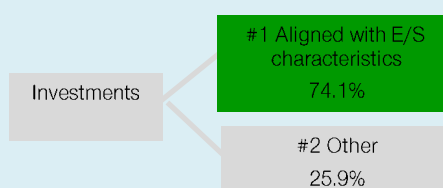
Largest Investments	Sector	% Assets	Country
Indonesia Treasury Bond	Government	10.0	Indonesia
Republic of South Africa Government Bond	Government	8.1	South Africa
Mexican Bonos	Government	7.7	Mexico
Brazil Notas do Tesouro Nacional Serie F	Government	7.0	Brazil
Thailand Government Bond	Government	6.7	Thailand
Colombian TES	Government	6.4	Colombia
Malaysia Government Bond	Government	5.1	Malaysia
Czech Republic Government Bond	Government	5.1	Czech Republic
China Government Bond	Government	5.1	China
Republic of Poland Government Bond	Government	5.0	Poland
Hungary Government Bond	Government	3.2	Hungary
Romania Government Bond	Government	3.0	Romania
Peruvian Government International Bond	Government	2.2	Peru
India Government Bond	Government	2.2	India
Peru Government Bond	Government	1.6	Peru



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Emerging Local Markets Bond Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Government	Foreign Govt & Muni (Excl Canadian)	89.6	89.6
	Taxable Futures	0.0	
Corporate High Grade	Banking	1.2	1.9
	Transportation	0.4	
	Wireless Communications	0.1	
	Beverages	0.1	
	Financial	0.0	
	Building & Real Estate	0.0	
	Industrial - Other	0.0	
	Miscellaneous	-0.1	
Emerging Market Corporate	EM-Banks	1.2	1.4
	EM-Industrial	0.2	
	EM-Building & Real Estate	0.0	
US Govt & Agencies	U S Treasury Obligations	0.6	0.6
Corporate High Yield	HY-Banking	0.4	0.4
	Banking	0.1	
Consumer Cyclicals	Automotive	0.0	0.0
Agency/Supranationals	Foreign Agency	0.0	0.0
Financial Futures	Taxable Futures	0.0	0.0
Cash/Reserves	Cash/Reserves	6.1	6.1

Emerging Local Markets Bond Fund


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

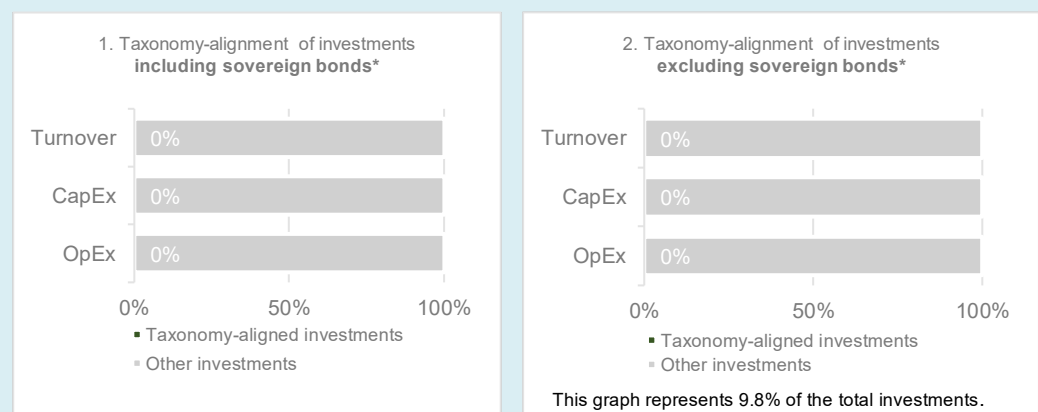
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0

Emerging Local Markets Bond Fund



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.



What was the share of socially sustainable investments?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not rated "Green" in RIIM. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the Fund made were screened against this exclusion list. At the discretion of the investment manager, the Fund may have held investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments were still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period an average of 74.1% of the value of the Fund's portfolio was invested in securities that were rated "Green" in RIIM.

In determining whether an issuer or security was rated "Green" in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager's proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This meant that not all E/S factors described below may have positively contributed to an issuer's "Green" profile score and those E/S factors that did positively contribute may have changed over time.

Sovereign investments		Corporate investments	
Environmental	Energy and emissions	Environmental	Operations
	Freshwater		Environment end product
	Climate risk	Social	Human capital
	Biodiversity		Society
	Use of natural capital		Social end product
Social	Demographics		
	Safety		
	Health		
	Education and employment		
	Infrastructure		
	Equality		



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Emerging Markets Bond Fund

Legal entity identifier: YOY1KZQLT8P3VEQJID86

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 50% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by the T. Rowe Price proprietary Responsible Investor Indicator Model ("RIIM"). More details on the approach to identifying these investments can be found in the prospectus.

Throughout the reference period the Fund held an average of 59.2% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM, always maintaining a minimum of 50%.

How did the sustainability indicators perform?

The sustainability indicator performed as follows.

Throughout the reference period the Fund held an average of 59.2% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Emerging Markets Bond Fund

Period	% Green rated Investments
2022 ¹	74.2
2023	58.5
2024	59.2

¹ As the Fund's sustainability indicator took effect from 1 October 2022, the percentage of green rated investments reflects the value on 31 December 2022.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- investee countries subject to social violations (PAI #16)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Investee countries subject to social violations (PAI #16)	Percentage of Fund invested	0.0	69.3

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered PAI #16 by restricting investment in countries the investment manager identified are subject to social violations. These restrictions were implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.

Emerging Markets Bond Fund



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

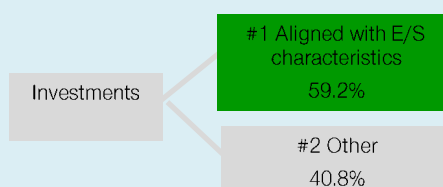
Largest Investments	Sector	% Assets	Country
Petroleos Mexicanos	Government	3.7	Mexico
Panama Government International Bond	Government	3.0	Panama
Egypt Government International Bond	Government	2.9	Egypt
Angolan Government International Bond	Government	2.9	Angola
Colombia Government International Bond	Government	2.8	Colombia
Oman Government International Bond	Government	2.8	Oman
Türkiye Government International Bond	Government	2.7	Türkiye
Ivory Coast Government International Bond	Government	2.6	Cote d'Ivoire
Dominican Republic International Bond	Government	2.4	Dominican Republic
Export-Import Bank of India	Government	2.1	India
Sri Lanka Government International Bond	Government	2.1	Sri Lanka
Jordan Government International Bond	Government	1.9	Jordan
Indonesia Government International Bond	Government	1.9	Indonesia
Serbia International Bond	Government	1.8	Serbia
Argentine Republic Government International Bond	Government	1.7	Argentina



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Emerging Markets Bond Fund

● *In which economic sectors were the investments made?*

Sector	Sub-sector	% Assets	
Government	Foreign Govt & Muni (Excl Canadian)	75.6	75.6
Corporate High Grade	Banking	2.2	13.7
	Energy	2.2	
	Financial	1.8	
	Transportation	1.2	
	Petroleum	1.0	
	Chemicals	0.9	
	Wireless Communications	0.8	
	Metals & Mining	0.7	
	Transportation (Excluding Railroads)	0.5	
	Utilities	0.4	
	Oil Field Serv	0.3	
	Food Processing	0.3	
	Wireline Communications	0.3	
	Electric Utilities	0.2	
	Automotive	0.2	
	Airlines	0.1	
	Cable Operators	0.1	
	Telephones	0.1	
	Forest Products	0.1	
	Gas & Gas Transmission	0.1	
	Manufacturing	0.1	
	Paper & Paper Products	0.1	
	Building Products	0.0	
Emerging Market Corporate	EM-Utilities	1.6	5.2
	EM-Banks	1.5	
	EM-Telephones	0.9	
	EM-Food/Tobacco	0.4	
	EM-Metals	0.2	
	EM-Forest Products	0.2	
	EM-Energy	0.2	
	EM-Industrial	0.1	
	EM-Building Products	0.1	
	EM-Media & Communications	0.0	
Agency/Supranationals	Foreign Agency	1.3	1.3
Corporate Securities	Energy	0.6	0.6
Asset Backed Securities	Misc Receivables	0.5	0.5
Corporate High Yield	HY-Cable Operators	0.2	0.2
Industrial	Industrial - Other	0.0	0.0
Cash/Reserves	Cash/Reserves	2.8	2.8

Emerging Markets Bond Fund


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

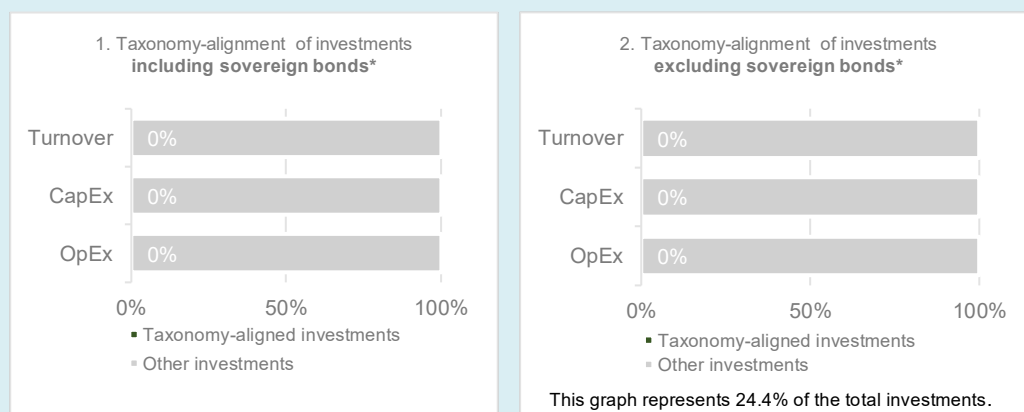
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0

Emerging Markets Bond Fund



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.



What was the share of socially sustainable investments?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not rated "Green" in RIIM. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the Fund made were screened against this exclusion list. At the discretion of the investment manager, the Fund may have held investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments were still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period an average of 59.2% of the value of the Fund's portfolio was invested in securities that were rated "Green" in RIIM.

In determining whether an issuer or security was rated "Green" in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager's proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This meant that not all E/S factors described below may have positively contributed to an issuer's "Green" profile score and those E/S factors that did positively contribute may have changed over time.

Sovereign investments		Corporate investments	
Environmental	Energy and emissions	Environmental	Operations
	Freshwater		Environment end product
	Climate risk	Social	Human capital
	Biodiversity		Society
	Use of natural capital		Social end product
Social	Demographics		
	Safety		
	Health		
	Education and employment		
	Infrastructure		
	Equality		



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Emerging Markets Corporate Bond Fund

Legal entity identifier: XSLTMTK3UV0FWSU0ME37

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 29.8% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Emerging Markets Corporate Bond Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 29.8% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 8.1% in investments with an environmental objective and 21.7% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 29.8% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	26.6	27.9	33.4	31.7	29.8

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	27.7
2023	29.5
2024	29.8

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Emerging Markets Corporate Bond Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	94.5
Board gender diversity (PAI #13)	Average percentage of female board members	18.8	76.6
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	89.8

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

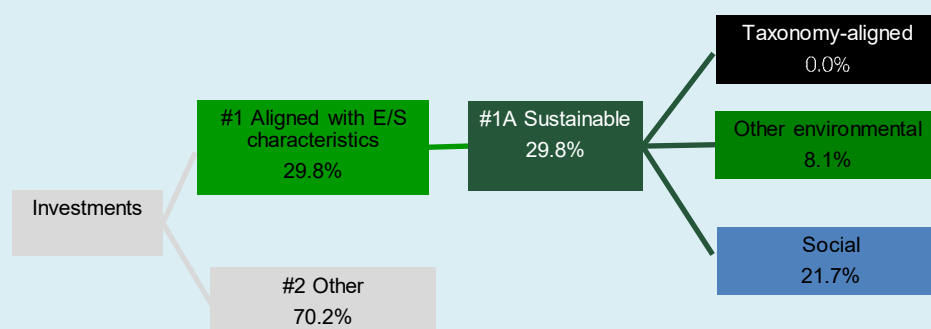
Largest Investments	Sector	% Assets	Country
Teva Pharmaceutical Finance Netherlands III BV	Corporate High Grade	1.5	Israel
Ecopetrol	Corporate High Grade	1.5	Colombia
Axian Telecom	Emerging Market Corporate	1.5	Mauritius
BBVA Bancomer SA/Texas	Emerging Market Corporate	1.4	Mexico
Kosmos Energy	Corporate High Grade	1.3	Ghana
Bank Negara Indonesia Persero	Corporate High Grade	1.3	Indonesia
Bangkok Bank PCL/Hong Kong	Emerging Market Corporate	1.2	Thailand
Zhongsheng Group Holdings	Consumer Cyclicals	1.2	China
Akbank	Corporate High Grade	1.2	Türkiye
Minejesa Capital BV	Corporate High Grade	1.1	Indonesia
Pakuwon Jati	Corporate High Grade	1.1	Indonesia
Bank of Philippine Islands	Corporate High Grade	1.1	Philippines
Standard Chartered	Corporate High Grade	1.1	United Kingdom
Citigroup Global Markets Holdings Inc/U.S.	Financial	1.1	United States
Aes Andes	Corporate High Grade	1.1	Chile



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

Emerging Markets Corporate Bond Fund

● *In which economic sectors were the investments made?*

Sector	Sub-sector	% Assets	
Corporate High Grade	Banking	11.2	69.1
	Energy	8.0	
	Utilities	7.4	
	Financial	7.3	
	Transportation	5.5	
	Metals & Mining	3.6	
	Wireless Communications	3.5	
	Chemicals	2.1	
	Petroleum	1.8	
	Automotive	1.8	
	Information Technology	1.6	
	Building & Real Estate	1.6	
	Miscellaneous	1.6	
	Healthcare	1.5	
	Building Products	1.4	
	Wireline Communications	0.9	
	Cable Operators	0.9	
	Electric Utilities	0.8	
	Consumer Products	0.8	
	Food Processing	0.8	
	Food/Tobacco	0.7	
	Transportation Services	0.7	
	Real Estate Investment Trust Securities	0.7	
	Airlines	0.5	
	Forest Products	0.5	
	Other Telecommunications	0.5	
	Gas & Gas Transmission	0.3	
	Transportation (Excluding Railroads)	0.3	
	Retail	0.2	
	Telephones	0.2	
	Beverages	0.2	
	Manufacturing	0.1	
	Oil Field Serv	0.1	
Emerging Market Corporate	EM-Banks	3.8	16.1
	EM-Utilities	3.2	
	EM-Wireless Communications	2.5	
	EM-Food/Tobacco	1.0	
	EM-Cable Operators	0.9	
	EM-Telephones	0.8	
	EM-Chemicals	0.7	
	EM-Energy	0.7	
	EM-Food Processing	0.5	
	EM-Building & Real Estate	0.5	
	EM-Metals & Mining	0.5	
	EM-Metals	0.5	
	EM-Financial	0.2	
	EM-Media & Communications	0.1	
	EM-Building Products	0.1	

Emerging Markets Corporate Bond Fund

Sector	Sub-sector	% Assets	
Government	Foreign Govt & Muni (Excl Canadian)	3.7	3.7
Consumer Cyclical	Retail	1.3	1.4
	Automotive	0.2	
Asset Backed Securities	Misc Receivables	1.4	1.4
Process Industries	Transportation	0.7	1.4
	Chemicals	0.6	
Financial	Investment Dealers	1.1	1.1
Corporate Securities	Energy	0.5	0.9
	Industrial - Other	0.3	
	Wireless Communications	0.0	
Corporate High Yield	HY-Cable Operators	0.5	0.7
	HY-Banking	0.2	
Convertible Bonds	E-Commerce	0.4	0.4
Miscellaneous	Lodging	0.3	0.3
Consumer Nondurables	Consumer Products	0.2	0.2
Technology	Electronic Systems	0.0	0.0
Industrial	Industrial - Other	0.0	0.0
Cash/Reserves	Cash/Reserves	3.3	3.3

Emerging Markets Corporate Bond Fund


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

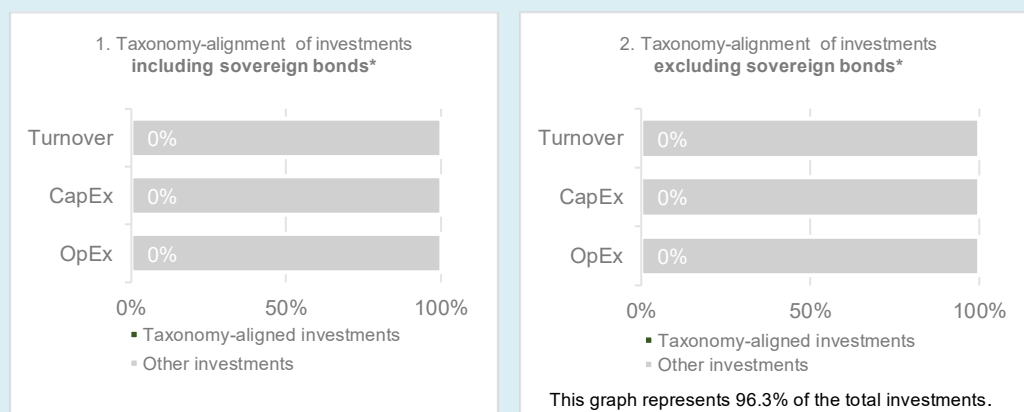
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 8.1%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.7%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 29.8% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

Emerging Markets Corporate Bond Fund

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Euro Corporate Bond Fund

Legal entity identifier: 7J7UPS7WEDHQV7BM1K89

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 46.5% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Euro Corporate Bond Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 46.5% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 14.7% in investments with an environmental objective and 31.8% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 46.5% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	41.1	39.0	49.1	54.4	46.5

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	33.5
2023	35.9
2024	46.5

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity
- improving health
- enhancing quality of life

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Euro Corporate Bond Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	96.6
Board gender diversity (PAI #13)	Average percentage of female board members	39.1	86.3
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	95.5

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

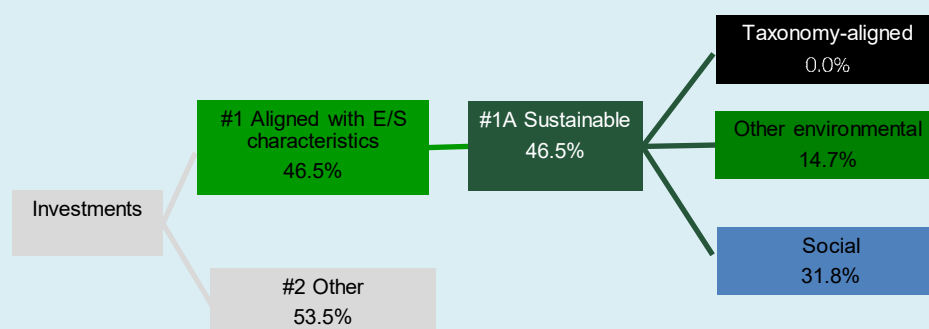
Largest Investments	Sector	% Assets	Country
CaixaBank	Corporate High Grade	1.7	Spain
UniCredit	Corporate High Grade	1.5	Italy
Banque Federative du Credit Mutuel	Corporate High Grade	1.4	France
UBS	Corporate High Grade	1.3	Switzerland
Banco Santander	Corporate High Grade	1.3	Spain
Banco de Sabadell	Corporate High Grade	1.2	Spain
Danske Bank	Corporate High Grade	1.2	Denmark
Belfius Bank	Corporate High Grade	1.1	Belgium
ING Groep	Corporate High Grade	1.1	Netherlands
Barclays	Corporate High Grade	1.0	United Kingdom
Sartorius Finance BV	Corporate High Grade	1.0	Germany
Fraport	Corporate High Grade	1.0	Germany
Transurban Finance	Corporate High Grade	1.0	Australia
Banco Bilbao Vizcaya Argentaria	Corporate High Grade	1.0	Spain
Landsbankinn HF	Corporate High Grade	0.9	Iceland



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

Euro Corporate Bond Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Corporate High Grade	Banking	35.6	92.2
	Insurance	6.6	
	Utilities	6.6	
	Automotive	6.0	
	Financial	5.3	
	Real Estate Investment Trust Securities	2.5	
	Healthcare	2.3	
	Telephones	2.2	
	Transportation	1.9	
	Airlines	1.9	
	Energy	1.8	
	Transportation Services	1.4	
	Manufacturing	1.3	
	Wireline Communications	1.3	
	Industrial - Other	1.2	
	Other Telecommunications	1.1	
	Miscellaneous	1.1	
	Food Processing	1.0	
	Information Technology	1.0	
	Building & Real Estate	0.8	
	Beverages	0.8	
	Chemicals	0.7	
	Wireless Communications	0.6	
	Pharmaceuticals	0.6	
	Drugs	0.6	
	Cable Operators	0.6	
	Media & Communications	0.6	
	Building Products	0.6	
	Transportation (Excluding Railroads)	0.5	
	Supermarkets	0.5	
	Petroleum	0.5	
	Advertising	0.4	
	Aerospace & Defense	0.4	
	Services	0.3	
	Retail	0.3	
	Securities Investment Vehicle	0.3	
	Consumer Products	0.2	
	Food/Tobacco	0.2	
	Gas & Gas Transmission	0.2	
	Cosmetics	0.2	
	Media & Entertainment	0.2	
	Forest Products	0.1	
	Exploration & Production	0.0	
	Broadcasting	0.0	
	Diversified Chemicals	0.0	

Euro Corporate Bond Fund

Sector	Sub-sector	% Assets	
Emerging Market Corporate	EM-Banks	1.8	1.9
	EM-Broadcasting	0.1	
Corporate High Yield	HY-Banking	0.5	1.4
	HY-Automotive	0.3	
	HY-Forest Products	0.2	
	HY-Manufacturing	0.2	
	HY-Wireline Communications	0.1	
	HY-Industrial Other	0.1	
	HY-Telephones	0.0	
Corporate Securities	Chemicals	0.1	0.1
Cash/Reserves	Cash/Reserves	4.4	4.4



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

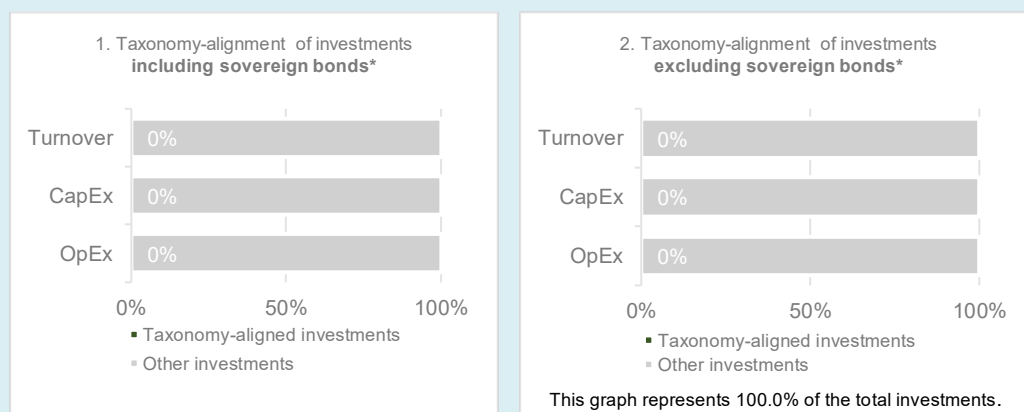
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 14.7%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.8%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 46.5% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

Euro Corporate Bond Fund

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

European High Yield Bond Fund

Legal entity identifier: D6CRYMMPK4VCN6ZMXG43

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 23.9% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

European High Yield Bond Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 23.9% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 11.2% in investments with an environmental objective and 12.7% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 23.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	25.1	22.7	21.7	25.9	23.9

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	28.6
2023	22.3
2024	23.9

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- nurturing circular economies
- enabling social equity
- improving health
- enhancing quality of life

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

European High Yield Bond Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	96.6
Board gender diversity (PAI #13)	Average percentage of female board members	24.1	62.3
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	76.1

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

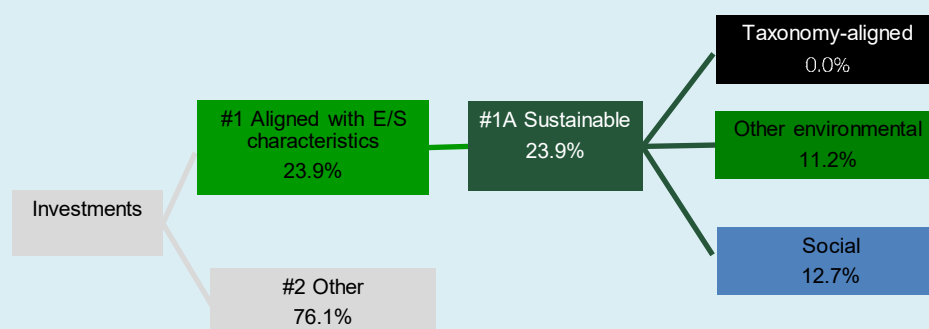
Largest Investments	Sector	% Assets	Country
Bracken MidCo1	Corporate Securities	2.5	United Kingdom
Telefonica Europe BV	Corporate Securities	2.0	Spain
Itelyum Regeneration Spa	Corporate Securities	2.0	Italy
Deuce Finco Plc	Corporate Securities	2.0	United Kingdom
Verisure Holding	Corporate Securities	1.9	Sweden
Kane Bidco	Corporate Securities	1.9	United Kingdom
Industria Macchine Automatiche	Corporate Securities	1.8	Italy
Forvia	Corporate Securities	1.7	France
ProGroup	Corporate Securities	1.7	Germany
IPD 3 BV	Corporate Securities	1.6	France
Golden Goose SpA/Milano	Corporate Securities	1.6	Italy
Teva Pharmaceutical Finance Netherlands II BV	Corporate Securities	1.6	Israel
Vmed O2 UK Financing I	Corporate Securities	1.6	United Kingdom
Altice Finco	Corporate Securities	1.5	Luxembourg
Maison Finco	Corporate Securities	1.5	United Kingdom



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

European High Yield Bond Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Corporate Securities	Services	18.8	99.1
	Cable Operators	11.4	
	Entertainment & Leisure	9.7	
	Automotive	9.4	
	Other Telecommunications	6.9	
	Healthcare	6.2	
	Financial	5.5	
	Forest Products	3.1	
	Retail	3.0	
	Building & Real Estate	2.9	
	Manufacturing	2.4	
	Information Technology	2.1	
	Supermarkets	2.1	
	Chemicals	2.0	
	Metals & Mining	1.9	
	Transportation	1.8	
	Broadcasting	1.7	
	Wireline Communications	1.5	
	Food	1.2	
	Energy	0.9	
	Banking	0.8	
	Wireless Communications	0.7	
	Utilities	0.6	
	Insurance	0.5	
	Consumer Products	0.4	
	Lodging	0.4	
	Exploration & Production	0.4	
	Diversified Chemicals	0.3	
	Real Estate Investment Trust Securities	0.2	
	Telephones	0.2	
	Building Products	0.1	
	Oil Field Serv	0.1	
	Drugs	0.1	
	Miscellaneous	0.0	
Basic Materials	Metals & Mining	0.5	0.5
Cash/Reserves	Cash/Reserves	0.4	0.4



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

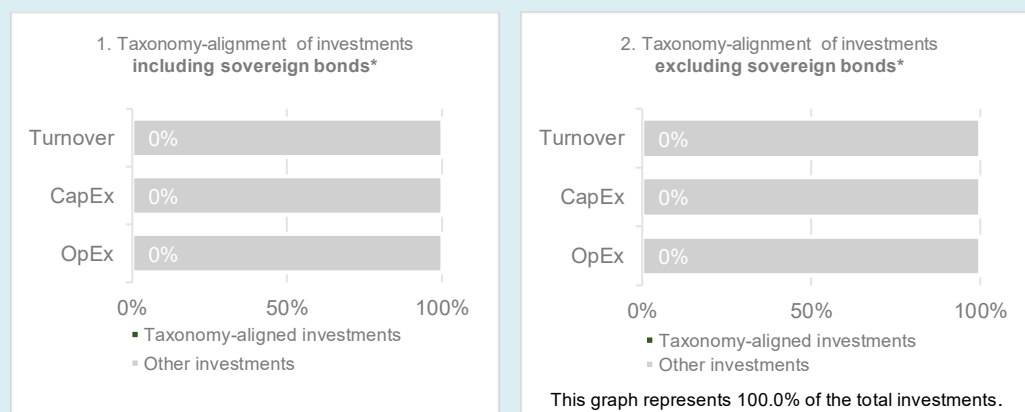
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 11.2%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.7%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 23.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

European High Yield Bond Fund

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund’s E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Aggregate Bond Fund

Legal entity identifier: B8Y2IXMS2SEKE8RMXS79

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 28.8% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Global Aggregate Bond Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 28.8% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 8.3% in investments with an environmental objective and 20.4% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 28.8% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	28.5	24.8	34.0	32.5	28.8

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	17.8
2023	18.2
2024	28.8

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity
- improving health
- enhancing quality of life

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Global Aggregate Bond Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	35.5
Board gender diversity (PAI #13)	Average percentage of female board members	10.8	32.2
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	35.0

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

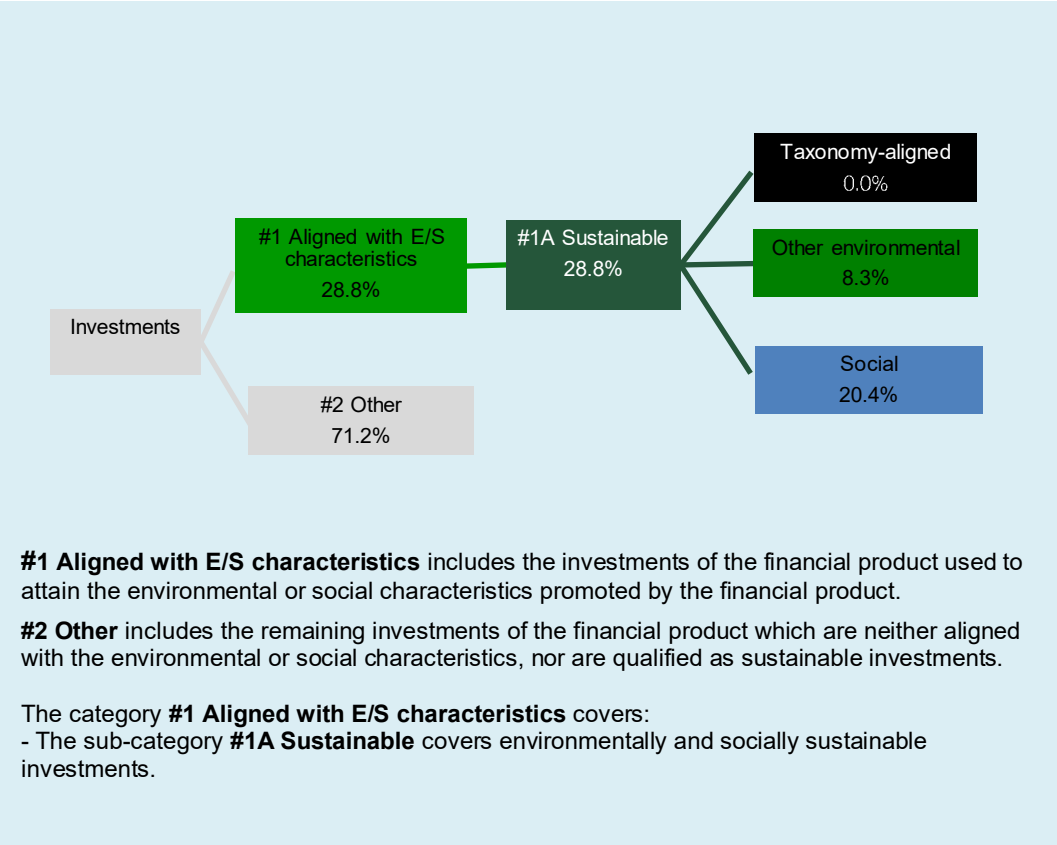
Largest Investments	Sector	% Assets	Country
Fannie Mae Pool	Mortgage Backed Securities	7.6	United States
United States Treasury Note/Bond	US Govt & Agencies	4.8	United States
French Republic Government Bond OAT	Government	4.4	France
International Bank for Reconstruction & Development	Government	4.3	Supranational
New Zealand Government Bond	Government	3.9	New Zealand
Ginnie Mae II Pool	Mortgage Backed Securities	2.5	United States
United Kingdom Gilt	Government	2.2	United Kingdom
United Kingdom Inflation-Linked Gilt	Government	1.9	United Kingdom
Asian Development Bank	Government	1.9	Supranational
Bundesrepublik Deutschland Bundesanleihe	Government	1.7	Germany
Japanese Government CPI Linked Bond	Government	1.7	Japan
Spain Government Bond	Government	1.7	Spain
Italy Buoni Poliennali Del Tesoro	Government	1.7	Italy
United States Treasury Inflation Indexed Bonds	US Govt & Agencies	1.6	United States
Kreditanstalt fuer Wiederaufbau	Government	1.5	Germany



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.



Global Aggregate Bond Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Government	Foreign Govt & Muni (Excl Canadian)	47.1	48.5
	Canadian Govts & Municipalities	1.5	
Corporate High Grade	Banking	6.5	22.5
	Utilities	1.9	
	Financial	1.6	
	Healthcare	1.5	
	Energy	1.5	
	Insurance	1.0	
	Wireless Communications	0.8	
	Drugs	0.7	
	Automotive	0.6	
	Real Estate Investment Trust Securities	0.5	
	Telephones	0.5	
	Transportation	0.5	
	Other Telecommunications	0.4	
	Food Processing	0.4	
	Exploration & Production	0.4	
	Transportation Services	0.3	
	Information Technology	0.3	
	Metals & Mining	0.3	
	Manufacturing	0.3	
	Services	0.3	
	Miscellaneous	0.2	
	Wireline Communications	0.2	
	Retail	0.2	
	Airlines	0.2	
	Gas & Gas Transmission	0.2	
	Media & Entertainment	0.2	
	Industrial - Other	0.2	
	Beverages	0.1	
	Petroleum	0.1	
	Consumer Products	0.1	
	Transportation (Excluding Railroads)	0.1	
	Aerospace & Defense	0.1	
	Pharmaceuticals	0.1	
	Food/Tobacco	0.1	
	Specialty Retailers	0.1	
	Building & Real Estate	0.1	
	Building Products	0.1	
	Publishing	0.1	
	Printing & Publishing	0.0	
	Electric Utilities	0.0	
	Cosmetics	0.0	
	Lodging	0.0	
	Supermarkets	0.0	

Global Aggregate Bond Fund

Sector	Sub-sector	% Assets	
Corporate High Grade (cont'd)	Forest Products	0.0	
	Cable Operators	0.0	
	Media & Communications	0.0	
	Diversified Chemicals	0.0	
Mortgage Backed Securities	Mortgages	10.5	12.4
	Whole Loans Backed	0.7	
	Commercial Mortgage Backed Securities	0.6	
	Asset Backed Other	0.5	
	Non - Government Mortgages	0.1	
	Agency Bkd CMO	0.0	
	Adj. Rate Mortgages	0.0	
US Govt & Agencies	U S Treasury Obligations	6.4	6.4
Corporate High Yield	Investment Companies - Bonds	0.7	1.7
	HY-Cable Operators	0.1	
	HY-Healthcare	0.1	
	HY-Manufacturing	0.1	
	HY-Banking	0.1	
	HY-Drugs	0.1	
	HY-Automotive	0.1	
	HY-Telephones	0.1	
	HY-Broadcasting	0.1	
	HY-Miscellaneous	0.0	
	HY-Forest Products	0.0	
	HY-Financial	0.0	
	HY-Information Technology	0.0	
	HY-Retail	0.0	
Emerging Market Corporate	EM-Banks	0.4	0.8
	EM-Food/Tobacco	0.1	
	EM-Telephones	0.1	
	EM-Utilities	0.1	
	EM-Metals & Mining	0.0	
Asset Backed Securities	Student Loans	0.3	0.3
Agency/Supranationals	Foreign Agency	0.1	0.1
Financial Futures	Taxable Futures	0.0	0.0
Cash/Reserves	Cash/Reserves	7.3	7.3



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

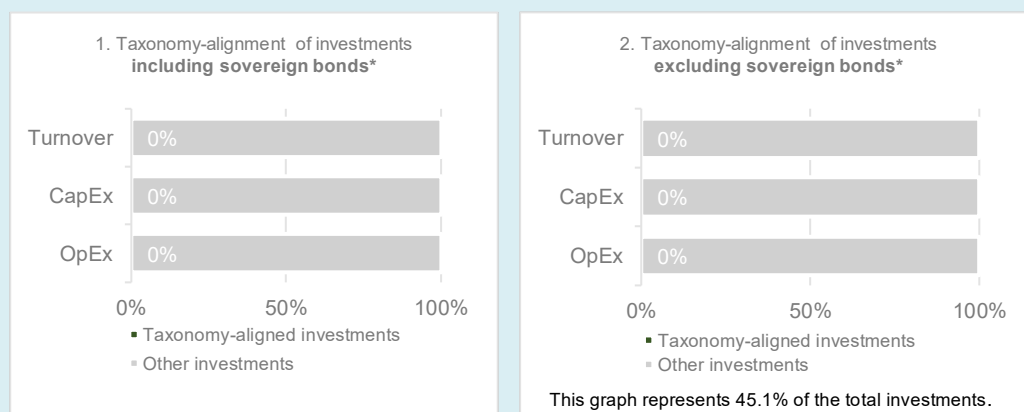
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 8.3%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.4%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 28.8% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

Global Aggregate Bond Fund

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Government Bond Fund

Legal entity identifier: 5493001NNN68E4V4SV18

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 50% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by the T. Rowe Price proprietary Responsible Investor Indicator Model ("RIIM"). More details on the approach to identifying these investments can be found in the prospectus.

Throughout the reference period the Fund held an average of 90.8% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM, always maintaining a minimum of 50%.

How did the sustainability indicators perform?

The sustainability indicator performed as follows.

Throughout the reference period the Fund held an average of 90.8% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Global Government Bond Fund

Period	% Green rated Investments
2022 ¹	91.1
2023	89.6
2024	90.8

¹ As the Fund's sustainability indicator took effect from 1 October 2022, the percentage of green rated investments reflects the value on 31 December 2022.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- investee countries subject to social violations (PAI #16)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Investee countries subject to social violations (PAI #16)	Percentage of Fund invested	0.0	92.0

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered PAI #16 by restricting investment in countries the investment manager identified are subject to social violations. These restrictions were implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.

Global Government Bond Fund



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

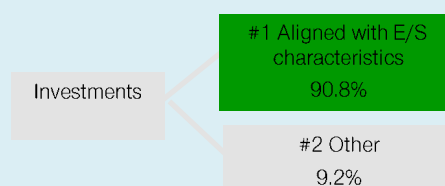
Largest Investments	Sector	% Assets	Country
United States Treasury Note/Bond	US Govt & Agencies	13.3	United States
Deutsche Bundesrepublik Inflation Linked Bond	Government	12.3	Germany
United Kingdom Gilt	Government	11.4	United Kingdom
Sweden Government Bond	Government	10.3	Sweden
United States Treasury Inflation Indexed Bonds	US Govt & Agencies	9.0	United States
Japan Government Forty Year Bond	Government	7.2	Japan
Singapore Government Bond	Government	6.8	Singapore
New Zealand Government Bond	Government	6.3	New Zealand
Italy Buoni Poliennali Del Tesoro	Government	4.4	Italy
Japan Government Thirty Year Bond	Government	1.6	Japan
Australia Government Bond	Government	1.5	Australia
Israel Government Bond - Fixed	Government	1.3	Israel
LCH Group Holdings	Corporate High Grade	1.3	United Kingdom
Netherlands Government Bond	Government	1.0	Netherlands
Kingdom of Belgium Government Bond	Government	1.0	Belgium



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Global Government Bond Fund

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets	
Government	Foreign Govt & Muni (Excl Canadian)	67.4	68.0
	Canadian Govts & Municipalities	0.6	
	Taxable Futures	0.1	
US Govt & Agencies	U S Treasury Obligations	22.3	22.3
Corporate High Grade	Financial	1.3	1.9
	Miscellaneous	0.6	
	Banking	0.0	
Local Government	Local Government	0.1	0.1
Cash/Reserves	Cash/Reserves	7.7	7.7



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

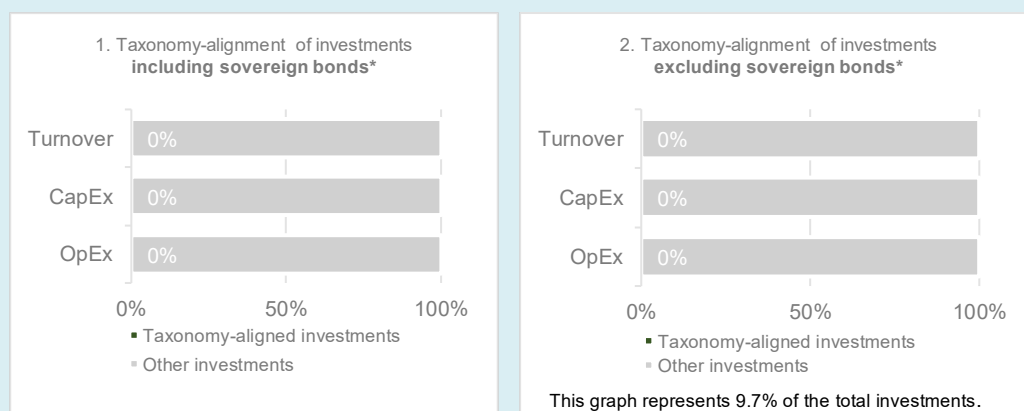
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

- **What was the share of investments made in transitional and enabling activities?**
The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.



What was the share of socially sustainable investments?

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not rated "Green" in RIIM. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the Fund made were screened against this exclusion list. At the discretion of the investment manager, the Fund may have held investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments were still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period an average of 90.8% of the value of the Fund's portfolio was invested in securities that were rated "Green" in RIIM.

In determining whether an issuer or security was rated "Green" in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager's proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This meant that not all E/S factors described below may have positively contributed to an issuer's "Green" profile score and those E/S factors that did positively contribute may have changed over time.

Sovereign investments		Corporate investments	
Environmental	Energy and emissions	Environmental	Operations
	Freshwater		Environment end product
	Climate risk		Human capital
	Biodiversity	Social	Society
	Use of natural capital		Social end product
Social	Demographics		
	Safety		
	Health		
	Education and employment		
	Infrastructure		
	Equality		



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Global High Income Bond Fund

Legal entity identifier: 549300063NZS9HOO6B33

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 26.9% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Global High Income Bond Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 26.9% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 7.0% in investments with an environmental objective and 19.9% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 26.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	25.8	27.0	27.0	27.8	26.9

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	24.1
2023	20.9
2024	26.9

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity
- enhancing quality of life

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Global High Income Bond Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	92.3
Board gender diversity (PAI #13)	Average percentage of female board members	21.1	66.9
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	78.9

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.

Global High Income Bond Fund



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

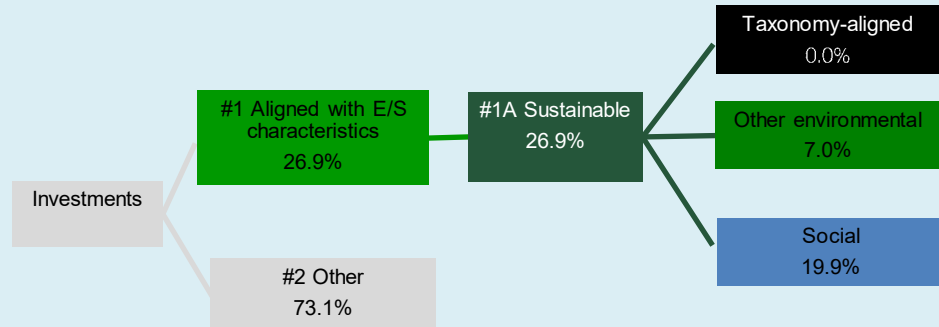
Largest Investments	Sector	% Assets	Country
Petroleos Mexicanos	Corporate Securities	2.5	Mexico
Venture Global LNG	Corporate Securities	1.4	United States
TIBCO Software	Corporate Securities	1.2	United States
CHS/Community Health Systems	Corporate Securities	1.1	United States
Gruenenthal GmbH	Corporate Securities	1.1	Germany
Carnival	Corporate Securities	1.1	United States
LifePoint Health	Corporate Securities	1.1	United States
Navient	Corporate Securities	1.0	United States
Axian Telecom	Corporate Securities	1.0	Mauritius
CSC Holdings LLC	Corporate Securities	1.0	United States
Hilcorp Energy I LP / Hilcorp Finance	Corporate Securities	0.9	United States
RCS & RDS	Corporate Securities	0.9	Romania
Teva Pharmaceutical Finance Netherlands II BV	Corporate Securities	0.9	Israel
Jones deslauriers Insurance Management	Corporate Securities	0.9	Canada
BBVA Bancomer SA/Texas	Corporate Securities	0.9	Mexico



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

Global High Income Bond Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Corporate Securities	Energy	15.3	97.0
	Financial	12.1	
	Cable Operators	8.2	
	Services	7.5	
	Healthcare	7.0	
	Entertainment & Leisure	5.8	
	Broadcasting	5.1	
	Automotive	3.8	
	Other Telecommunications	3.7	
	Information Technology	3.3	
	Chemicals	3.2	
	Utilities	2.8	
	Metals & Mining	2.7	
	Wireless Communications	2.6	
	Forest Products	2.6	
	Banking	2.3	
	Food	1.8	
	Manufacturing	1.4	
	Retail	1.2	
	Real Estate Investment Trust Securities	1.1	
	Container	0.9	
	Transportation	0.6	
	Supermarkets	0.6	
	Building Products	0.6	
	Building & Real Estate	0.3	
	Consumer Products	0.3	
	Restaurants	0.3	
	Wireline Communications	0.1	
	Drugs	0.0	
Technology	Wireless Communications	0.1	0.1
Consumer Nondurables	Hospital Supplies/Hosp Management	0.0	0.0
Cash/Reserves	Cash/Reserves	2.9	2.9



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

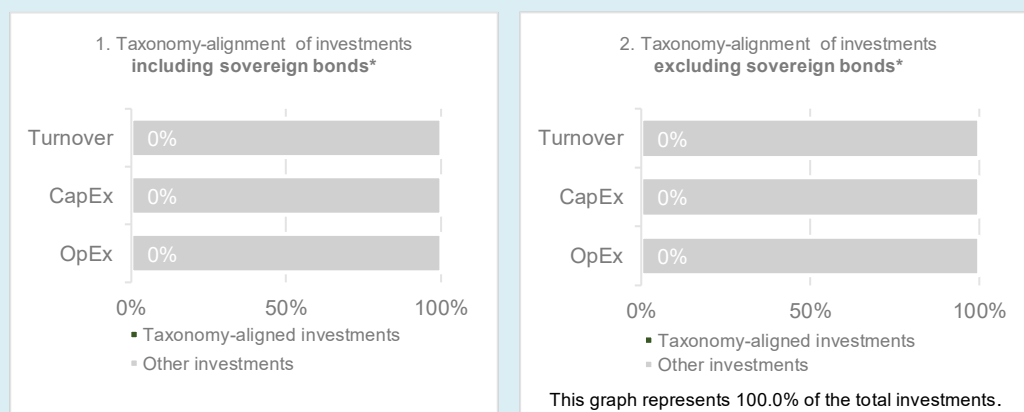
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 7.0%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.9%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 26.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

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All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global High Yield Bond Fund

Legal entity identifier: LVSNRBR3AKRIQY0LJ47

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 22.4% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Global High Yield Bond Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 22.4% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 9.3% in investments with an environmental objective and 13.1% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicator performed as follows.

Throughout the reference period an average of 22.4% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	23.2	22.7	21.4	22.5	22.4

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	19.7
2023	21.1
2024	22.4

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity
- improving health
- enhancing quality of life

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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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?

Global High Yield Bond Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	95.3
Board gender diversity (PAI #13)	Average percentage of female board members	23.5	72.3
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	84.9

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

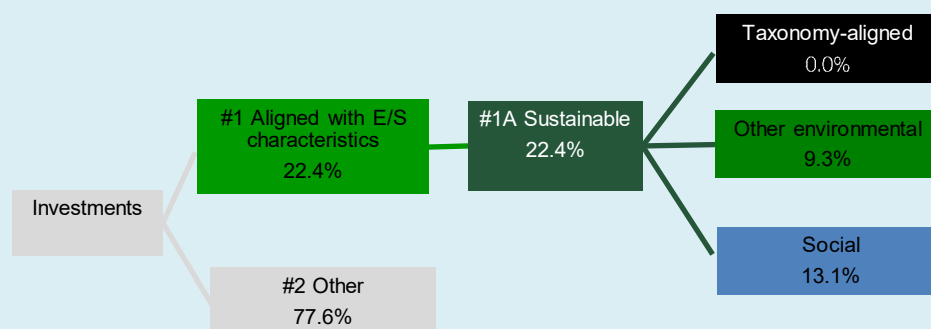
Largest Investments	Sector	% Assets	Country
TransDigm	Corporate Securities	2.1	United States
CCO Holdings LLC / CCO Holdings Capital	Corporate Securities	2.0	United States
Venture Global LNG	Corporate Securities	1.8	United States
Panther Escrow Issuer LLC	Corporate Securities	1.6	United States
American General Finance	Corporate Securities	1.6	United States
Tenet Healthcare	Corporate Securities	1.6	United States
Navient	Corporate Securities	1.6	United States
HUB International	Corporate Securities	1.5	United States
TIBCO Software	Corporate Securities	1.5	United States
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	Corporate Securities	1.5	United States
Rivian Holdings Llc/Rivian Llc/Rivian Automotive	Corporate Securities	1.2	United States
Hilcorp Energy I LP / Hilcorp Finance	Corporate Securities	1.2	United States
Clear Channel Outdoor Holdings	Corporate Securities	1.1	United States
Ultimate Software Group	Corporate Securities	1.1	United States
Tallgrass Energy Partners LP / Tallgrass Energy Finance	Corporate Securities	1.0	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

Global High Yield Bond Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Corporate Securities	Energy	14.5	98.4
	Financial	13.4	
	Healthcare	8.4	
	Services	7.4	
	Information Technology	6.2	
	Cable Operators	6.1	
	Entertainment & Leisure	5.3	
	Automotive	4.9	
	Broadcasting	4.5	
	Utilities	3.8	
	Chemicals	3.6	
	Aerospace & Defense	2.1	
	Building Products	2.1	
	Metals & Mining	2.0	
	Manufacturing	1.6	
	Container	1.5	
	Other Telecommunications	1.3	
	Food	1.2	
	Airlines	1.1	
	Retail	1.1	
	Lodging	1.0	
	Real Estate Investment Trust Securities	1.0	
	Satellites	0.9	
	Building & Real Estate	0.9	
	Restaurants	0.7	
	Consumer Products	0.4	
	Transportation	0.4	
	Forest Products	0.3	
	Supermarkets	0.2	
	Wireless Communications	0.1	
	Drugs	0.0	
	Healthcare Services	0.0	
	Banking	0.0	
Basic Materials	Metals & Mining	0.2	0.2
Consumer Cyclicals	Automotive	0.2	0.2
Process Industries	Healthcare	0.2	0.2
	Forest Products	0.0	
Technology	Other Telecommunications	0.1	0.1
Capital Equipment	Manufacturing	0.0	0.0
Financial	Financial	0.0	0.0
Utilities	Electric Utilities	0.0	0.0
Energy	Energy	0.0	0.0
Consumer Nondurables	Hospital Supplies/Hosp Management	0.0	0.0
Cash/Reserves	Cash/Reserves	0.7	0.7



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

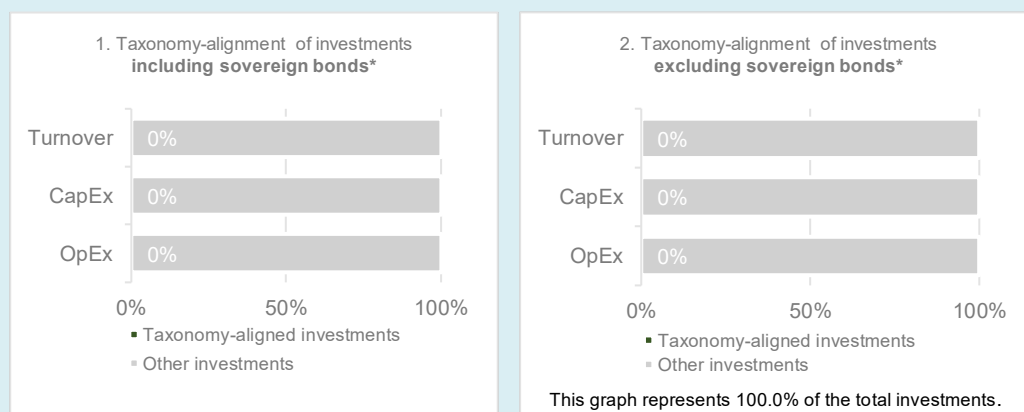
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 9.3%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.1%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 22.4% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

Global High Yield Bond Fund

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Impact Credit Fund

Legal entity identifier: 549300XZLQNMA1R3JQ89

1 January to 31 December 2024

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ **X** Yes

X It made **sustainable investments with an environmental objective: 48.6%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

X It made **sustainable investments with a social objective: 45.6%**

☐ ☐ **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 ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

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

The Fund seeks to achieve this objective by investing in sustainable investments, as defined by the SFDR, which have the potential to generate positive social or environmental impact in accordance with the Impact criteria set out in the Fund's prospectus¹.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Prior to 30 June 2024 the Fund committed to maintain a minimum of 70% of the value of its portfolio invested in sustainable investments, with a minimum of 30% invested in sustainable investments with an environmental objective and a minimum of 30% with a social objective. From 1 July 2024 the overall minimum commitment to sustainable investments of 70% was removed as part of transitioning from the revenue-based approach to a pass/fail approach of identifying sustainable investments (outlined above).

During the reference period the Fund invested exclusively in investments that met the Impact criteria, with an average of 94.1% of the value of the Fund's portfolio invested in sustainable investments and maintaining a minimum exposure of 70% prior to 30 June 2024. The Fund held an average of 48.6% in investments with an environmental objective and 45.6% with a social objective, always maintaining a minimum of 30%.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity
- improving health
- enhancing quality of life

¹ For further details see the T. Rowe Price Impact Investment Strategy, T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria sections in the Fund's prospectus.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

- Throughout the reference period an average of 94.1% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments, always maintaining a minimum of 70% prior to 30 June 2024.
- Throughout the reference period an average of 48.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 30%.
- Throughout the reference period an average of 45.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 30%.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	93.6	90.8	96.5	95.3	94.1
% Environmental Objective	50.2	46.0	47.9	50.1	48.6
% Social Objective	43.4	44.8	48.6	45.2	45.6

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

... and compared to previous periods?

The historical values of the Fund's sustainability indicators are shown in the table below.

Period	Sustainable Investments		
	% Total	% Environmental Objective	% Social Objective
2022 ¹	90.5	48.1	42.4
2023	83.6	40.2	43.5
2024	94.1	48.6	45.6

¹ As the Fund launched on 5 December 2022, the sustainability indicator reflects the values on 31 December 2022.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund makes a commitment to consider the following PAI indicators:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%) [*]
Scope 1-3 GHG emissions (PAI #1)	mtCO ₂ e	8,776.0	70.2
Carbon footprint (PAI #2)	mtCO ₂ e per US\$ million invested	376.2	70.2
GHG intensity (PAI #3)	mtCO ₂ e per US\$ million revenue	940.5	71.7
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	91.2
Board gender diversity (PAI #13)	Average percentage of female board members	31.3	87.1
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	89.0

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

PAI #1, PAI #2 and PAI #3: The Fund considered the portfolio's Scope 1-3 GHG emissions (PAI #1), its Carbon footprint (PAI #2) and its GHG intensity (PAI #3) by constantly monitoring these indicators on the investment manager's proprietary portfolio management system available on the portfolio manager's desktop. In addition, the Fund underwent periodic reviews to inform the portfolio manager which companies to engage with in situations when these indicators were not improving in line with expectations.

PAI #10 and PAI #14: The Fund considered Violations of UN Global Compact principles and Exposure to controversial weapons by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions were implemented systematically through the T. Rowe Price Impact Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

PAI #13: The Fund considered Board gender diversity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluated the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

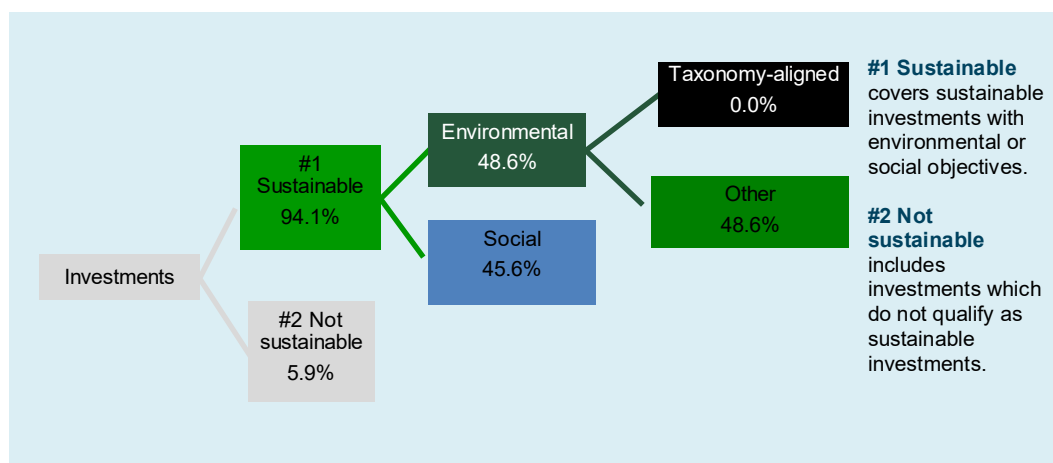
Largest Investments	Sector	% Assets	Country
International Bank for Reconstruction & Development	Government Related	2.9	Supranational
Centene	Corporates	1.9	United States
Inter-American Development Bank	Government Related	1.6	Supranational
Eli Lilly and Co	Corporates	1.4	United States
PNC Financial Services Group	Corporates	1.3	United States
Orsted	Government Related	1.3	Denmark
Southern California Edison	Corporates	1.3	United States
Health Care Service Corp A Mutual Legal Reserve	Corporates	1.3	United States
Ceska sportelna	Corporates	1.3	Czech Republic
Brambles Finance	Corporates	1.3	Australia
UnitedHealth Group	Corporates	1.3	United States
Thermo Fisher Scientific	Corporates	1.3	United States
Healthpeak OP LLC	Corporates	1.2	United States
Banco Santander	Corporates	1.2	Spain
Orange	Corporates	1.2	France



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Corporates	Consumer Non Cyclical	17.4	82.2
	Banking	16.7	
	Electric	9.9	
	Insurance	8.2	
	REITs	5.0	
	Capital Goods	4.9	
	Communications	4.5	
	Consumer Cyclical	3.9	
	Technology	2.9	
	Transportation	2.5	
	Basic Industry	1.6	
	Brokerage Assetmanagers Exchanges	1.6	
	Financial Other	1.5	
	Utility Other	0.8	
	Finance Companies	0.5	
	Natural Gas	0.4	
Government Related	Supranational	6.7	13.8
	Owned No Guarantee	5.9	
	Sovereign	0.8	
	Government Sponsored	0.4	
Securitized	Stranded Utility	1.5	1.9
	Agency Fixed Rate	0.4	
	ABS Other	0.1	
Treasuries	Treasuries	0.3	0.3
Derivatives	Interest Rate	0.0	0.0
Cash/Reserves	Cash/Reserves	1.7	1.7

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



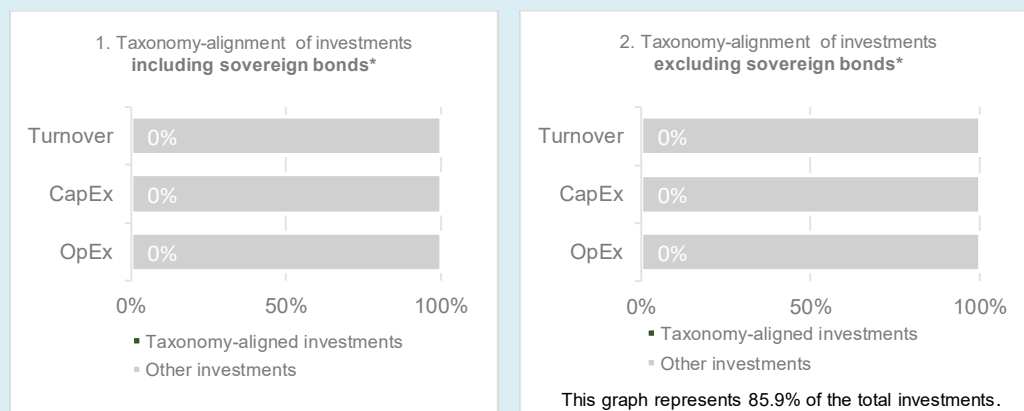
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



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?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 48.6%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers are currently not required to comply with the Taxonomy disclosure requirements, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 45.6%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which were not screened by the T. Rowe Price Impact Exclusion List and did not contribute to the Fund's sustainable investment objective were included under “not sustainable”. The investment manager did not apply any minimum environmental or social safeguards to these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

Companies were screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the T. Rowe Price Impact Exclusion List. Companies were also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.

Throughout the reference period the Fund did not hold any securities that were included in the T. Rowe Price Impact Exclusion List.

The investment manager then selected companies, from the remaining universe on the basis of the T. Rowe Price Impact Inclusion Criteria. The Fund invested in companies that are capable of generating a positive impact in at least one of the following three impact pillars: climate and resource impact, social equity and quality of life, and sustainable innovation and productivity. The activities listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities. The share of investments in the impact pillars and sub-pillars during the reference period is shown below.

Global Impact Credit Fund

Impact pillar	Impact sub-pillar	% Assets
Climate & Resource Impact	Nurturing circular economies	4.6
	Promoting healthy ecosystems	6.4
	Reducing greenhouse gases (GHGs)	40.5
Social Equity & Quality of Life	Enabling social equity	19.5
	Enhancing quality of life	1.5
	Improving health	24.8
Sustainable Innovation & Productivity	Sustainable technology	0.4
	Building sustainable industry and infrastructure	0.0
Cash/Reserves		2.4

As the Fund has a sustainable investment objective, the investments it held were also assessed to ensure they did not cause significant harm to any E/S objective and investee companies followed good governance practices.

The governance practices of an investee company have been assessed by undertaking:

- A quantitative review using the investment manager's good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating.
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All sustainable investments held by the Fund met the investment manager's positive impact inclusion criteria, contributed to a specific E/S objective, passed "do no significant harm" and a good governance assessment, as detailed above.

The investment manager proactively identified environmental, social and governance (ESG) and impact engagement targets, either through conducting company-level impact analysis and proprietary ESG analysis, governance screening or utilizing in-house research. While the investment manager engaged with underlying companies on a variety of investment contexts, the ESG engagement focused on exchanging perspectives on environmental practices, corporate governance, or social issues. The investment manager ensured that the Fund's impact objective was successfully delivered by engaging with underlying companies through a dual engagement objective of:

- Encouraging, accelerating, or enhancing the engagement outcome in line with the investment manager's impact thesis.
- Mitigating any material negative environmental or social impacts resulting from the investment manager pursuing an impact outcome.



How did this financial product perform compared to the reference sustainable benchmark?

A reference benchmark was not used for the purpose of attaining the sustainable objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Global Impact Short Duration Bond Fund

Legal entity identifier: 254900RIQNRJ54L3UT96

19 March to 31 December 2024

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ **X** Yes

X It made **sustainable investments with an environmental objective: 51.1%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

X It made **sustainable investments with a social objective: 43.1%**

☐ ☐ **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 ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

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

The Fund seeks to achieve this objective by investing in sustainable investments, as defined by the SFDR, which have the potential to generate positive social or environmental impact in accordance with the Impact criteria set out in the Fund's prospectus¹.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

Global Impact Short Duration Bond Fund

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Prior to 30 June 2024 the Fund committed to maintain a minimum of 70% of the value of its portfolio invested in sustainable investments, with a minimum of 30% invested in sustainable investments with an environmental objective and a minimum of 30% with a social objective. From 1 July 2024 the overall minimum commitment to sustainable investments of 70% was removed as part of transitioning from the revenue-based approach to a pass/fail approach of identifying sustainable investments (outlined above).

During the reference period the Fund invested exclusively in investments that met the Impact criteria, with an average of 94.1% of the value of the Fund's portfolio invested in sustainable investments and maintaining a minimum exposure of 70% prior to 30 June 2024. The Fund held an average of 51.1% in investments with an environmental objective and 43.1% with a social objective, always maintaining a minimum of 30%.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity
- improving health
- enhancing quality of life

¹ For further details see the T. Rowe Price Impact Investment Strategy, T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria sections in the Fund's prospectus.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

- Throughout the reference period an average of 94.1% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments, always maintaining a minimum of 70% prior to 30 June 2024.
- Throughout the reference period an average of 51.1% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 30%.
- Throughout the reference period an average of 43.1% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 30%.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	86.3	93.9	94.9	95.4	94.1
% Environmental Objective	41.4	52.5	52.0	51.8	51.1
% Social Objective	44.9	41.5	42.9	43.6	43.1

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund makes a commitment to consider the following PAI indicators:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%) [*]
Scope 1-3 GHG emissions (PAI #1)	mtCO ₂ e	12,437.5	58.4
Carbon footprint (PAI #2)	mtCO ₂ e per US\$ million invested	215.5	58.4
GHG intensity (PAI #3)	mtCO ₂ e per US\$ million revenue	648.9	61.9
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	94.3
Board gender diversity (PAI #13)	Average percentage of female board members	31.7	88.6
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	92.2

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

PAI #1, PAI #2 and PAI #3: The Fund considered the portfolio's Scope 1-3 GHG emissions (PAI #1), its Carbon footprint (PAI #2) and its GHG intensity (PAI #3) by constantly monitoring these indicators on the investment manager's proprietary portfolio management system available on the portfolio manager's desktop. In addition, the Fund underwent periodic reviews to inform the portfolio manager which companies to engage with in situations when these indicators were not improving in line with expectations.

PAI #10 and PAI #14: The Fund considered Violations of UN Global Compact principles and Exposure to controversial weapons by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions were implemented systematically through the T. Rowe Price Impact Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

PAI #13: The Fund considered Board gender diversity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluated the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.

Global Impact Short Duration Bond Fund



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: 19 March to 31 December 2024

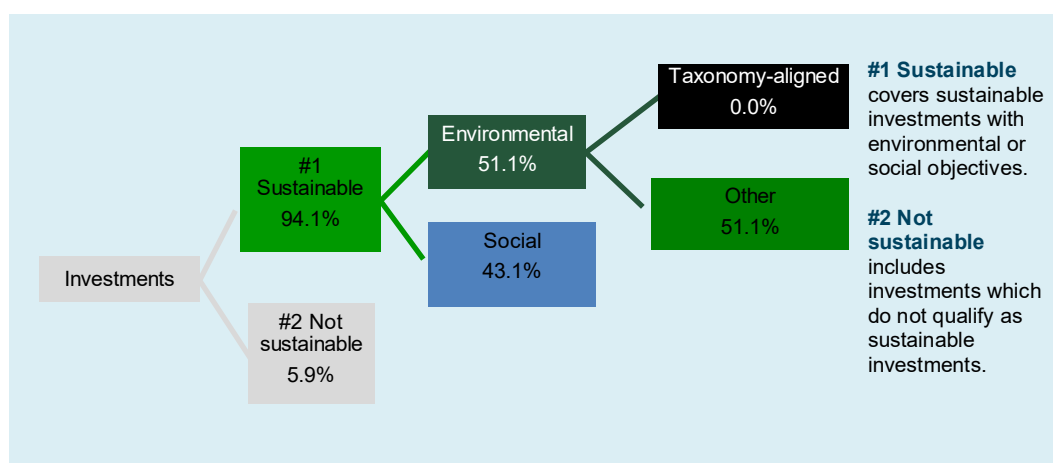
Largest Investments	Sector	% Assets	Country
Nordic Investment Bank	Government Related	2.0	Supranational
Asian Development Bank	Government Related	1.8	Supranational
Asian Infrastructure Investment Bank	Government Related	1.8	Supranational
European Investment Bank	Government Related	1.8	Supranational
European Union	Government Related	1.7	Supranational
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	Government Related	1.7	Supranational
BNG Bank	Government Related	1.6	Netherlands
Inter-American Development Bank	Government Related	1.5	Supranational
International Development Association	Government Related	1.5	Supranational
Swedbank	Corporates	1.4	Sweden
Abbott Laboratories	Corporates	1.4	United States
Kreditanstalt fuer Wiederaufbau	Government Related	1.4	Germany
PNC Financial Services Group	Corporates	1.3	United States
NBN	Government Related	1.3	Australia
Roche Holdings	Corporates	1.3	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Global Impact Short Duration Bond Fund

● *In which economic sectors were the investments made?*

Sector	Sub-sector	% Assets	
Corporates	Banking	20.1	67.4
	Consumer Non Cyclical	15.5	
	Electric	7.7	
	Insurance	6.4	
	REITs	4.7	
	Capital Goods	2.7	
	Communications	2.4	
	Basic Industry	2.3	
	Consumer Cyclical	2.2	
	Financial Other	1.3	
	Transportation	1.2	
	Technology	0.9	
Government Related	Supranational	19.3	28.1
	Owned No Guarantee	6.1	
	Government Guarantee	1.4	
	Sovereign	1.1	
	Government Sponsored	0.4	
Miscellaneous	Miscellaneous	1.6	1.6
Securitized	ABS Other	0.3	0.5
	Agency Fixed Rate	0.2	
Derivatives	Interest Rate	0.0	0.0
Cash/Reserves	Cash/Reserves	2.4	2.4

Global Impact Short Duration Bond Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

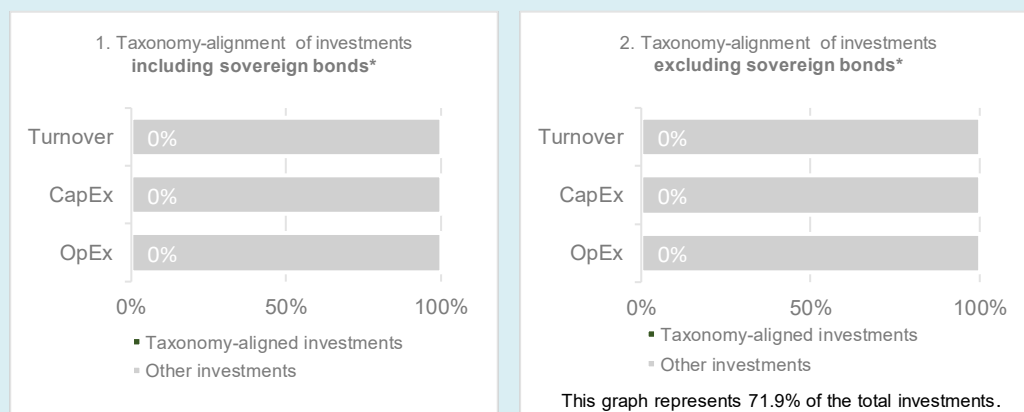
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 51.1%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers are currently not required to comply with the Taxonomy disclosure requirements, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



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 socially sustainable investments?**

The share of socially sustainable investments was 43.1%.

**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which were not screened by the T. Rowe Price Impact Exclusion List and did not contribute to the Fund's sustainable investment objective were included under “not sustainable”. The investment manager did not apply any minimum environmental or social safeguards to these investments.

**What actions have been taken to attain the sustainable investment objective during the reference period?**

Companies were screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the T. Rowe Price Impact Exclusion List. Companies were also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.

Throughout the reference period the Fund did not hold any securities that were included in the T. Rowe Price Impact Exclusion List.

The investment manager then selected companies, from the remaining universe on the basis of the T. Rowe Price Impact Inclusion Criteria. The Fund invested in companies that are capable of generating a positive impact in at least one of the following three impact pillars: climate and resource impact, social equity and quality of life, and sustainable innovation and productivity. The activities listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities. The share of investments in the impact pillars and sub-pillars during the reference period is shown below.

Impact pillar	Impact sub-pillar	% Assets
Climate & Resource Impact	Nurturing circular economies	2.1
	Promoting healthy ecosystems	1.2
	Reducing greenhouse gases (GHGs)	49.4
Social Equity & Quality of Life	Enabling social equity	23.8
	Enhancing quality of life	0.0
	Improving health	21.0
Sustainable Innovation & Productivity	Sustainable technology	0.0
	Building sustainable industry and infrastructure	0.0
Cash/Reserves		2.5

As the Fund has a sustainable investment objective, the investments it held were also assessed to ensure they did not cause significant harm to any E/S objective and investee companies followed good governance practices.

The governance practices of an investee company have been assessed by undertaking:

- A quantitative review using the investment manager's good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating.
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All sustainable investments held by the Fund met the investment manager's positive impact inclusion criteria, contributed to a specific E/S objective, passed “do no significant harm” and a good governance assessment, as detailed above.

The investment manager proactively identified environmental, social and governance (ESG) and impact engagement targets, either through conducting company-level impact analysis and proprietary ESG analysis, governance screening or utilizing in-house research. While the investment manager

Global Impact Short Duration Bond Fund

engaged with underlying companies on a variety of investment contexts, the ESG engagement focused on exchanging perspectives on environmental practices, corporate governance, or social issues. The investment manager ensured that the Fund's impact objective was successfully delivered by engaging with underlying companies through a dual engagement objective of:

- Encouraging, accelerating, or enhancing the engagement outcome in line with the investment manager's impact thesis.
- Mitigating any material negative environmental or social impacts resulting from the investment manager pursuing an impact outcome.



How did this financial product perform compared to the reference sustainable benchmark?

A reference benchmark was not used for the purpose of attaining the sustainable objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Global Investment Grade Corporate Bond Fund

Legal entity identifier: 5493000X8L27YCPH0157

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 38.7% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Global Investment Grade Corporate Bond Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 38.7% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 15.9% in investments with an environmental objective and 22.8% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 38.7% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	37.8	34.5	39.3	42.2	38.7

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	33.8
2023	32.3
2024	38.7

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity
- improving health
- enhancing quality of life

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Global Investment Grade Corporate Bond Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	90.3
Board gender diversity (PAI #13)	Average percentage of female board members	33.2	77.0
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	87.6

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

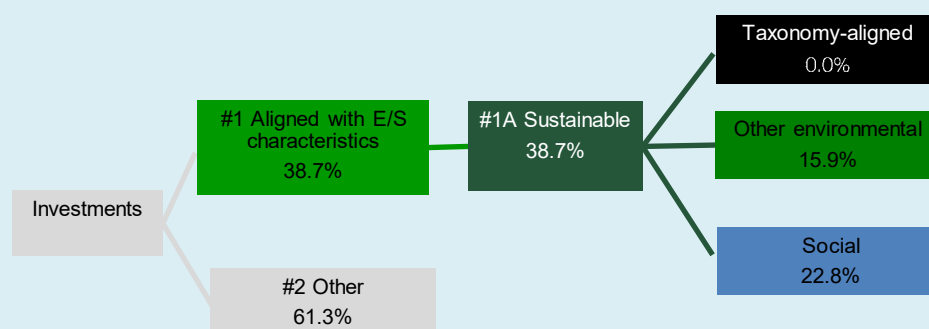
Largest Investments	Sector	% Assets	Country
United States Treasury Note/Bond	Treasuries	2.1	United States
Goldman Sachs	Corporates	1.8	United States
APA Infrastructure	Corporates	1.5	Australia
Wells Fargo	Corporates	1.5	United States
NBN	Government Related	1.4	Australia
Bank of America	Corporates	1.2	United States
ING Groep	Corporates	1.2	Netherlands
Logicor Financing Sarl	Government Related	1.2	Luxembourg
America Movil	Corporates	1.1	Mexico
AbbVie	Corporates	1.1	United States
Aedifica	Corporates	1.0	Belgium
IMS Health	Corporates	1.0	United States
London Stock Exchange	Corporates	1.0	United Kingdom
Pfizer Investment Enterprises Pte	Corporates	1.0	United States
CaixaBank	Corporates	1.0	Spain



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

Global Investment Grade Corporate Bond Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Corporates	Banking	20.4	82.5
	Consumer Non Cyclical	9.7	
	Energy	8.2	
	Communications	8.2	
	Consumer Cyclical	5.9	
	Electric	5.1	
	REITs	4.4	
	Insurance	4.0	
	Transportation	3.5	
	Technology	2.7	
	Natural Gas	2.6	
	Basic Industry	1.8	
	Brokerage Asset Managers Exchanges	1.7	
	Capital Goods	1.2	
	Financial Other	1.1	
	Finance Companies	1.0	
	Utility Other	0.9	
	Industrial Other	0.0	
Government Related	Owned No Guarantee	6.2	8.2
	Sovereign	1.4	
	Supranational	0.6	
Treasuries	Treasuries	2.4	2.4
Securitized	ABS Other	2.3	2.3
Derivatives	Credit	0.2	0.4
	Options	0.2	
	Interest Rate	0.1	
Cash/Reserves	Cash/Reserves	4.3	4.3



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

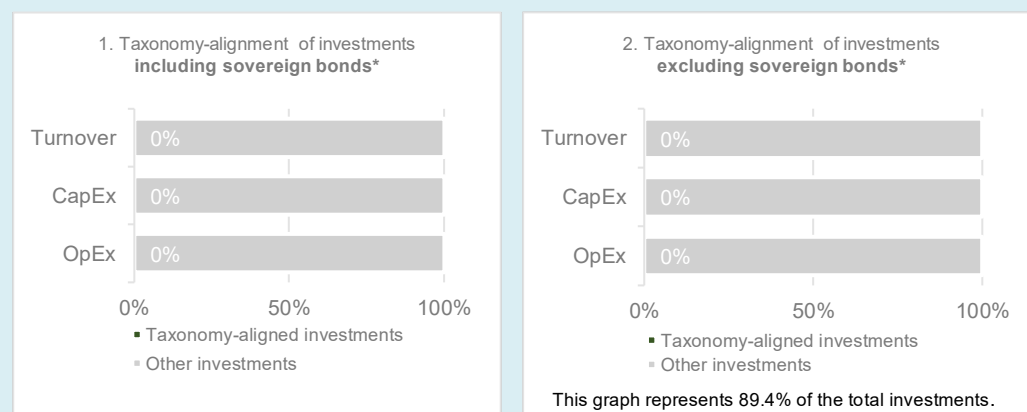
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 15.9%.

Global Investment Grade Corporate Bond Fund

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.8%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 38.7% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

Global Investment Grade Corporate Bond Fund

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund’s E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

US Aggregate Bond Fund

Legal entity identifier: 5HFKHGVVCW0TQY7NJ6O41

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 37.0% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

US Aggregate Bond Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 37.0% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 3.2% in investments with an environmental objective and 33.8% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 37.0% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	40.0	41.6	36.2	36.2	37.0

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	38.6
2023	36.4
2024	37.0

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity
- improving health
- enhancing quality of life

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

US Aggregate Bond Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	26.6
Board gender diversity (PAI #13)	Average percentage of female board members	8.3	23.3
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	25.1

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.

US Aggregate Bond Fund



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

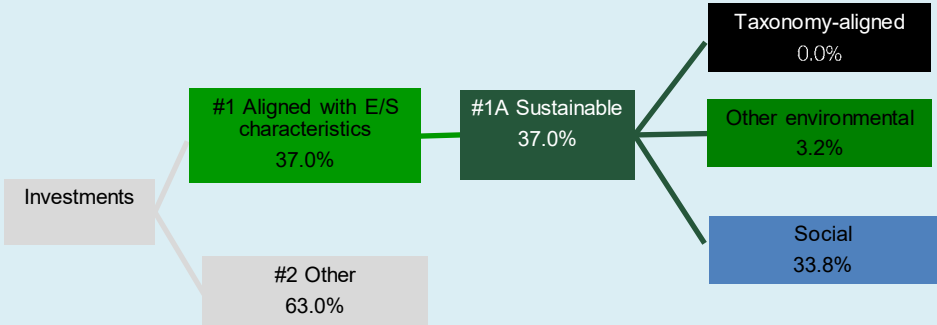
Largest Investments	Sector	% Assets	Country
United States Treasury Note/Bond	Treasuries	38.1	United States
Fannie Mae Pool	Securitized	19.7	United States
Ginnie Mae II Pool	Securitized	6.1	United States
United States Treasury Inflation Indexed Bonds	Treasuries	1.0	United States
Neuberger Berman Loan Advisers Clo 43	Securitized	0.8	Cayman Islands
JPMorgan Chase	Corporates	0.8	United States
Rogers Communications	Corporates	0.6	Canada
Bank of America	Corporates	0.6	United States
Pacific Gas and Electric	Corporates	0.6	United States
Driven Brands Funding LLC	Securitized	0.6	United States
CVS Health	Corporates	0.6	United States
Santander Drive Auto Receivables Trust 2022-5	Securitized	0.6	United States
Icon Investments Six DAC	Corporates	0.5	United States
UBS	Corporates	0.5	Switzerland
AbbVie	Corporates	0.5	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

US Aggregate Bond Fund

● *In which economic sectors were the investments made?*

Sector	Sub-sector	% Assets	
Treasuries	Treasuries	39.1	39.1
Securitized	Agency Fixed Rate	26.4	32.3
	ABS Other	2.4	
	CMO	1.3	
	Non Agency CMBS	0.8	
	Car Loan	0.6	
	Agency CMBS	0.4	
	Student Loan	0.2	
	Credit Card	0.2	
	Agency_Hybrid_ARMS	0.0	
Corporates	Banking	5.4	26.0
	Consumer Non Cyclical	3.9	
	Energy	3.3	
	Communications	2.9	
	Insurance	2.9	
	Electric	2.1	
	Consumer Cyclical	1.7	
	Technology	1.2	
	REITs	0.7	
	Natural Gas	0.6	
	Transportation	0.4	
	Finance Companies	0.2	
	Brokerage Asset Managers Exchanges	0.2	
	Capital Goods	0.2	
	Basic Industry	0.2	
	Industrial Other	0.1	
Government Related	Owned No Guarantee	0.9	1.1
	Sovereign	0.2	
	Local Authorities	0.0	
Derivatives	Credit	0.2	0.2
	Options	0.0	
	Other Derivatives	0.0	
	Interest Rate	0.0	
Cash/Reserves	Cash/Reserves	1.1	1.1

US Aggregate Bond Fund


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

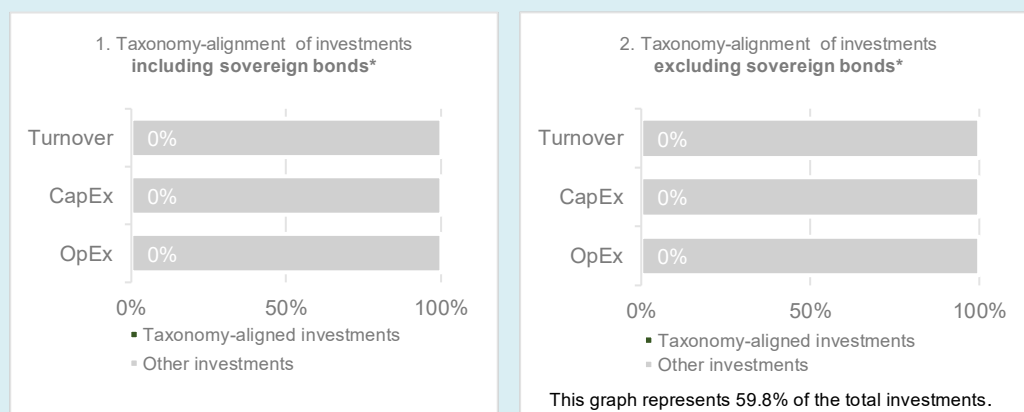
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 3.2%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.8%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 37.0% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

US Aggregate Bond Fund

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund’s E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

US High Yield Bond Fund

Legal entity identifier: 549300MAQP680L006954

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 13.6% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

US High Yield Bond Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 13.6% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 6.0% in investments with an environmental objective and 7.6% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 13.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	12.9	14.5	13.4	12.9	13.6

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	13.7
2023	14.0
2024	13.6

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- enabling social equity
- improving health
- enhancing quality of life

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	85.3
Board gender diversity (PAI #13)	Average percentage of female board members	23.4	56.2
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	60.5

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

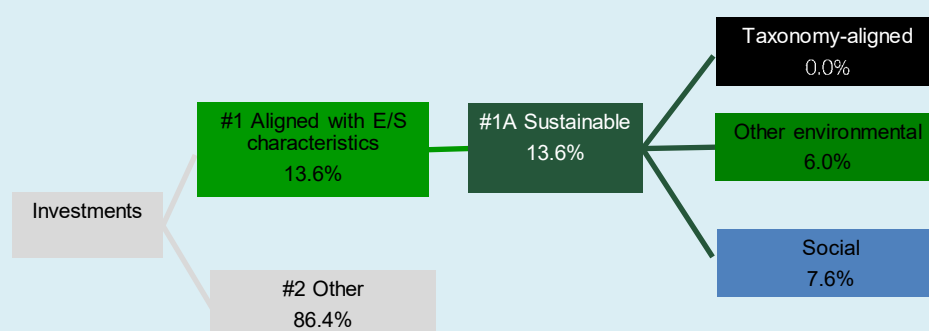
Largest Investments	Sector	% Assets	Country
Osaic Holdings	Corporate	2.1	United States
RCS Capital	Corporate	2.1	United States
Six Flags Entertainment	Corporate	1.7	United States
Vistra	Corporate	1.7	United States
Victra Holdings LLC / Victra Finance	Corporate	1.6	United States
Sigma Holdco BV	Corporate	1.6	Netherlands
Talen Energy Supply LLC	Corporate	1.5	United States
Enbridge	Corporate	1.5	Canada
Heartland dental LLC / Heartland dental Finance	Corporate	1.5	United States
CHS/Community Health Systems	Corporate	1.4	United States
eG Global Finance	Corporate	1.4	United Kingdom
Civitas Resources	Corporate	1.4	United States
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US	Corporate	1.3	United States
Tenet Healthcare	Corporate	1.3	United States
CCO Holdings LLC / CCO Holdings Capital	Corporate	1.3	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

US High Yield Bond Fund

● *In which economic sectors were the investments made?*

Sector	Sub-sector	% Assets	
Corporate	Energy	18.7	94.7
	Financial Services	11.1	
	Basic Industry	6.0	
	Healthcare	5.9	
	Retail	5.7	
	Technology & Electronics	5.5	
	Leisure	5.5	
	Utility	5.1	
	Insurance	4.5	
	Capital Goods	4.5	
	Services	4.3	
	Consumer Goods	4.0	
	Media	3.8	
	Automotive	3.3	
	Transportation	2.9	
	Telecommunications	2.8	
	Real Estate	1.2	
Corporate Securities	Satellites	0.3	0.5
	Services	0.1	
	Other Telecommunications	0.0	
Cash/Reserves	Cash/Reserves	4.8	4.8



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

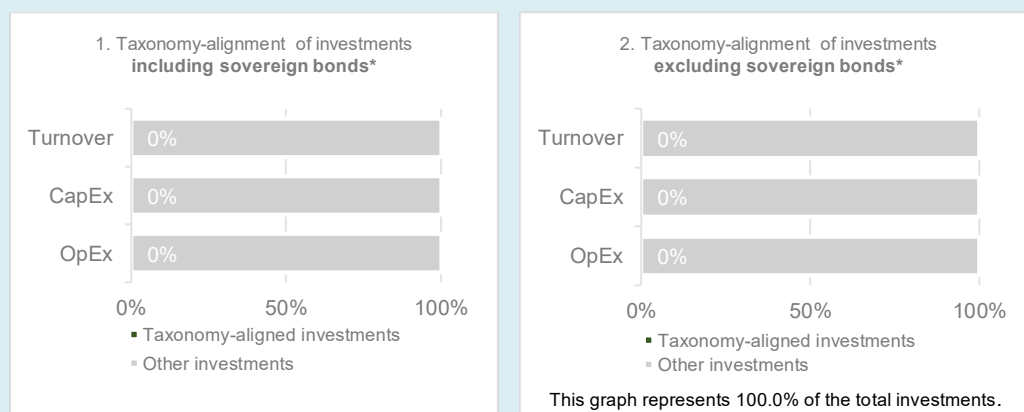
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 6.0%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.6%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 13.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

US High Yield Bond Fund

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Asian ex-Japan Equity Fund

Legal entity identifier: 7CMI17N6D5WEZWVBKK41

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 41.8% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Asian ex-Japan Equity Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 41.8% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 16.8% in investments with an environmental objective and 24.9% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 41.8% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	44.3	43.4	39.8	38.9	41.8

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	42.9
2023	44.7
2024	41.8

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- enabling social equity

Asian ex-Japan Equity Fund

- improving health
- enhancing quality of life

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.6
Board gender diversity (PAI #13)	Average percentage of female board members	19.7	97.3
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.6

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

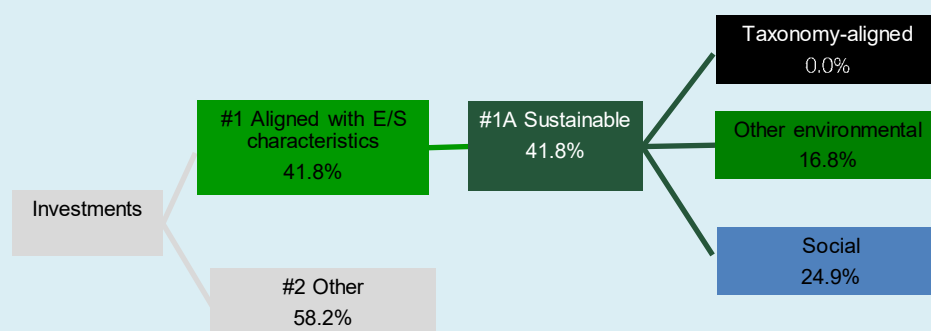
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.5	Taiwan
Tencent Holdings	Communication Services	6.9	China
Samsung Electronics	Information Technology	6.0	South Korea
DBS Group	Financials	3.2	Singapore
Bank Central Asia	Financials	2.7	Indonesia
ICICI Bank	Financials	2.7	India
MediaTek	Information Technology	2.6	Taiwan
Alibaba Group Holding	Consumer Discretionary	2.5	China
AIA Group	Financials	2.2	Hong Kong
Infosys	Information Technology	2.0	India
Reliance Industries	Energy	1.9	India
HDFC Life Insurance	Financials	1.8	India
HDFC Bank	Financials	1.7	India
Axis Bank	Financials	1.6	India
China Resources Mixc Lifestyle Services	Real Estate	1.4	China



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

Asian ex-Japan Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Information Technology	Semiconductors & Semiconductor Equipment	15.7	28.2
	Technology Hardware, Storage & Peripherals	6.0	
	Electronic Equip, Instr & Cmpts	3.3	
	IT Services	2.0	
	Communications Equipment	1.1	
Financials	Banks	18.0	25.8
	Insurance	5.1	
	Financial Services	1.2	
	Consumer Finance	1.2	
	Capital Markets	0.3	
Communication Services	Interactive Media & Services	9.6	14.2
	Diversified Telecommunication Services	2.5	
	Entertainment	1.3	
	Wireless Telecommunication Services	0.8	
Consumer Discretionary	Broadline Retail	3.8	12.7
	Hotels Restaurants & Leisure	3.2	
	Textiles, Apparel & Luxury Goods	1.9	
	Leisure Products	0.9	
	Household Durables	0.8	
	Automobile Components	0.7	
	Automobiles	0.6	
	Diversified Consumer Services	0.6	
Industrials & Business Services	Machinery	2.8	5.4
	Electrical Equipment	1.7	
	Industrial Conglomerates	0.5	
	Construction & Engineering	0.4	
Real Estate	Real Estate Management & Development	3.6	3.6
Energy	Oil, Gas & Consumable Fuels	1.9	1.9
Consumer Staples	Personal Care Products	1.0	1.9
	Beverages	0.5	
	Food Products	0.4	
Materials	Metals & Mining	1.0	1.8
	Chemicals	0.6	
	Construction Materials	0.2	
Utilities	Gas Utilities	0.8	1.4
	Electric Utilities	0.6	
Health Care	Health Care Equipment & Supplies	0.5	0.8
	Health Care Providers & Services	0.2	
	Life Sciences Tools & Services	0.0	
Cash/Reserves	Cash/Reserves	2.4	2.4

Asian ex-Japan Equity Fund


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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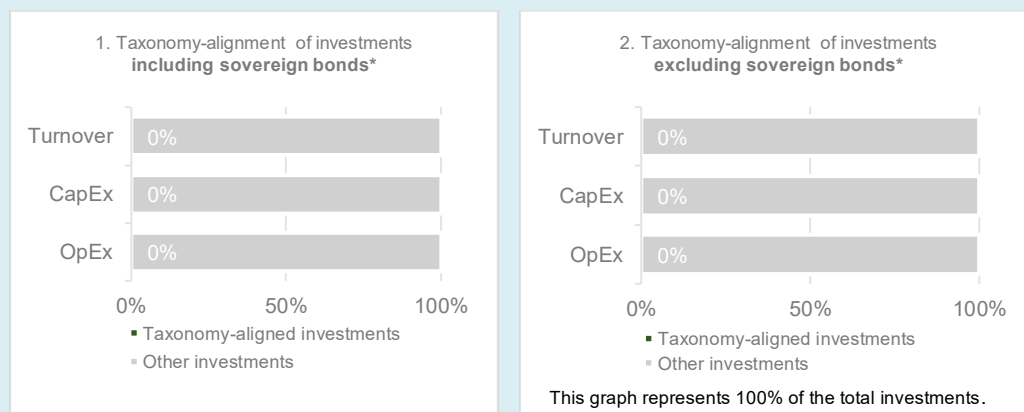
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 16.8%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.9%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 41.8% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

Asian ex-Japan Equity Fund

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Asian Opportunities Equity Fund

Legal entity identifier: 549300IJYHTT3OSNG575

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 41.2% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Asian Opportunities Equity Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 41.2% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 13.9% in investments with an environmental objective and 27.3% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 41.2% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	43.0	40.0	37.7	44.4	41.2

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	41.8
2023	42.9
2024	41.2

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- enabling social equity

Asian Opportunities Equity Fund

- improving health
- enhancing quality of life

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.3
Board gender diversity (PAI #13)	Average percentage of female board members	18.8	95.2
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	95.9

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

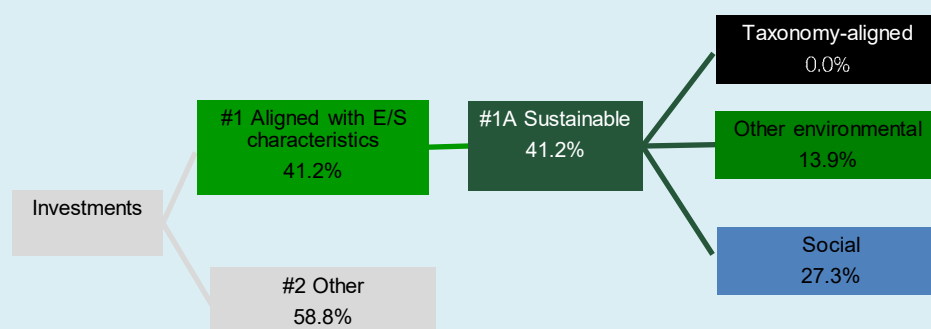
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.4	Taiwan
Tencent Holdings	Communication Services	7.4	China
Samsung Electronics	Information Technology	5.3	South Korea
MediaTek	Information Technology	4.4	Taiwan
ASE Technology Holding	Information Technology	3.7	Taiwan
ICICI Bank	Financials	3.6	India
Bank Central Asia	Financials	3.5	Indonesia
Axis Bank	Financials	2.7	India
AIA Group	Financials	2.6	Hong Kong
DBS Group	Financials	2.4	Singapore
Infosys	Information Technology	2.2	India
Alibaba Group Holding	Consumer Discretionary	2.1	China
Ping An Insurance	Financials	1.9	China
China Resources Mixc Lifestyle Services	Real Estate	1.9	China
TVS Motor	Consumer Discretionary	1.8	India



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 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.

Asian Opportunities Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Financials	Banks	18.1	27.8
	Insurance	8.3	
	Financial Services	1.4	
Information Technology	Semiconductors & Semiconductor Equipment	19.2	27.8
	Technology Hardware, Storage & Peripherals	5.3	
	IT Services	2.2	
	Electronic Equip, Instr & Cmpts	0.7	
	Communications Equipment	0.3	
Consumer Discretionary	Hotels Restaurants & Leisure	4.6	16.7
	Broadline Retail	4.2	
	Automobiles	3.7	
	Automobile Components	2.2	
	Household Durables	0.8	
	Leisure Products	0.8	
	Diversified Consumer Services	0.3	
Communication Services	Interactive Media & Services	8.5	13.9
	Entertainment	2.3	
	Diversified Telecommunication Services	2.0	
	Wireless Telecommunication Services	1.1	
Real Estate	Real Estate Management & Development	3.6	3.6
Consumer Staples	Consumer Staples Distribution & Retail	1.8	3.3
	Personal Care Products	1.0	
	Beverages	0.5	
Industrials & Business Services	Electrical Equipment	1.7	3.2
	Machinery	1.4	
Materials	Chemicals	0.4	0.7
	Paper & Forest Products	0.3	
Energy	Oil, Gas & Consumable Fuels	0.4	0.4
Health Care	Life Sciences Tools & Services	0.1	0.1
Cash/Reserves	Cash/Reserves	2.4	2.4



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

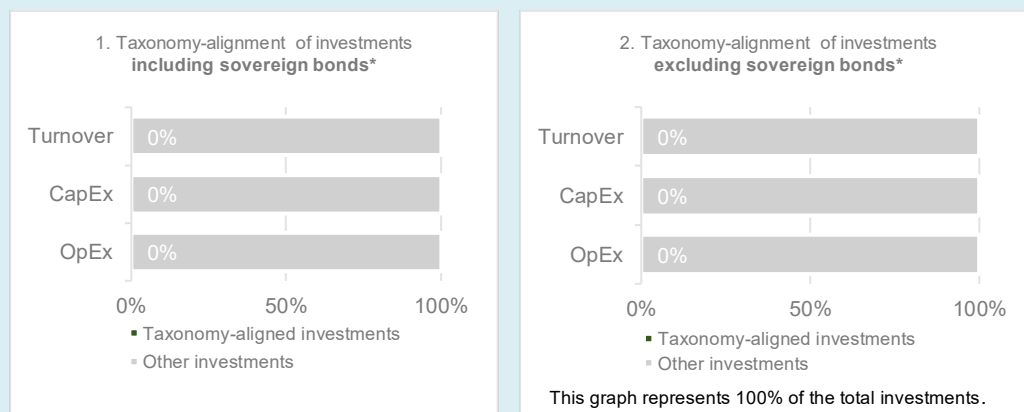
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 13.9%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.3%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 41.2% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

Asian Opportunities Equity Fund

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Emerging Markets Discovery Equity Fund

Legal entity identifier: 54930052H5PJ4Z9FO30

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 26.0% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Emerging Markets Discovery Equity Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 26.0% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 7.1% in investments with an environmental objective and 18.9% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 26.0% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	23.0	22.1	28.8	30.4	26.0

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	21.3
2023	23.6
2024	26.0

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- enabling social equity

Emerging Markets Discovery Equity Fund

- enhancing quality of life

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.5
Board gender diversity (PAI #13)	Average percentage of female board members	18.6	97.5
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	96.1

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

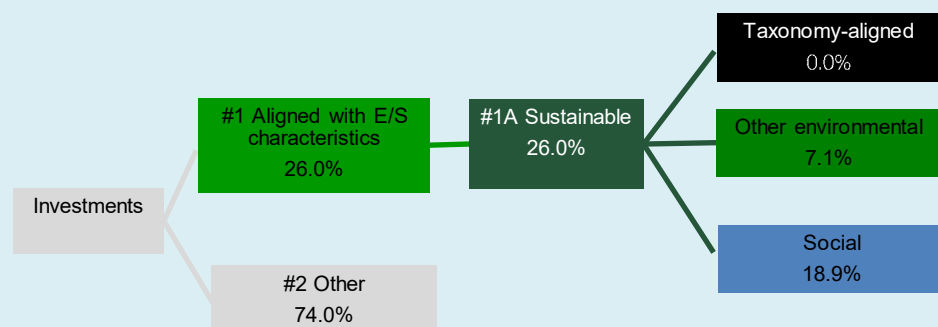
Largest Investments	Sector	% Assets	Country
Samsung Electronics	Information Technology	5.1	South Korea
Alibaba Group Holding	Consumer Discretionary	3.5	China
ICICI Bank	Financials	2.7	India
MediaTek	Information Technology	2.5	Taiwan
Reliance Industries	Energy	2.4	India
Hon Hai Precision Industry	Information Technology	2.3	Taiwan
SK Hynix	Information Technology	2.2	South Korea
Taiwan Semiconductor Manufacturing	Information Technology	2.2	Taiwan
Prosus	Consumer Discretionary	2.1	China
Hyundai Motor	Consumer Discretionary	2.1	South Korea
Bank Rakyat Indonesia (Persero)	Financials	2.1	Indonesia
Trip.Com	Consumer Discretionary	2.0	China
Shriram Finance	Financials	1.9	India
KE Holdings	Real Estate	1.9	China
OTP Bank	Financials	1.9	Hungary



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

Emerging Markets Discovery Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Financials	Banks	17.9	25.6
	Insurance	3.0	
	Consumer Finance	1.9	
	Financial Services	1.5	
	Capital Markets	1.3	
Information Technology	Semiconductors & Semiconductor Equipment	10.2	21.0
	Technology Hardware, Storage & Peripherals	5.1	
	Electronic Equip, Instr & Cmpts`	3.1	
	IT Services	2.6	
Consumer Discretionary	Broadline Retail	6.0	14.9
	Hotels Restaurants & Leisure	3.8	
	Automobile Components	2.1	
	Automobiles	2.1	
	Textiles, Apparel & Luxury Goods	0.5	
	Specialty Retail	0.3	
Industrials & Business Services	Machinery	5.3	8.6
	Aerospace & Defense	1.6	
	Transportation Infrastructure	1.0	
	Electrical Equipment	0.7	
Materials	Metals & Mining	2.2	7.3
	Construction Materials	1.9	
	Chemicals	1.9	
	Containers & Packaging	1.2	
Energy	Energy Equipment & Services	3.6	6.1
	Oil, Gas & Consumable Fuels	2.5	
Real Estate	Real Estate Management & Development	4.1	4.1
Communication Services	Interactive Media & Services	1.7	3.4
	Diversified Telecommunication Services	1.4	
	Entertainment	0.2	
	Media	0.1	
Utilities	Gas Utilities	2.3	3.4
	Electric Utilities	1.0	
Consumer Staples	Food Products	1.8	2.7
	Beverages	0.8	
Health Care	Health Care Providers & Services	0.4	0.4
Cash/Reserves	Cash/Reserves	2.5	2.5

Emerging Markets Discovery Equity Fund

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

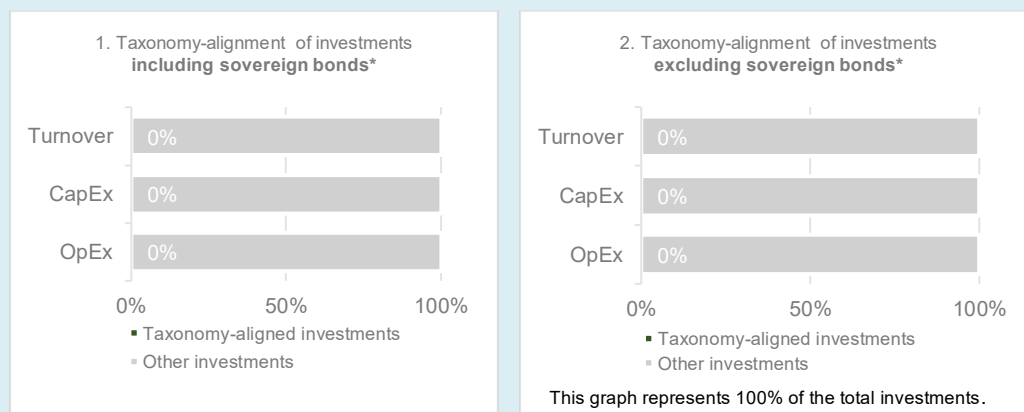
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 7.1%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.9%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 26.0% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

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The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Emerging Markets Equity Fund

Legal entity identifier: JUL85ZM0SXJVTZF03Z57

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 36.0% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

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Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 36.0% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 13.8% in investments with an environmental objective and 22.2% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 36.0% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	36.3	34.4	37.3	35.7	36.0

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	34.3
2023	35.4
2024	36.0

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- enabling social equity

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- improving health
- enhancing quality of life

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

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Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.8
Board gender diversity (PAI #13)	Average percentage of female board members	20.5	98.7
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.8

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

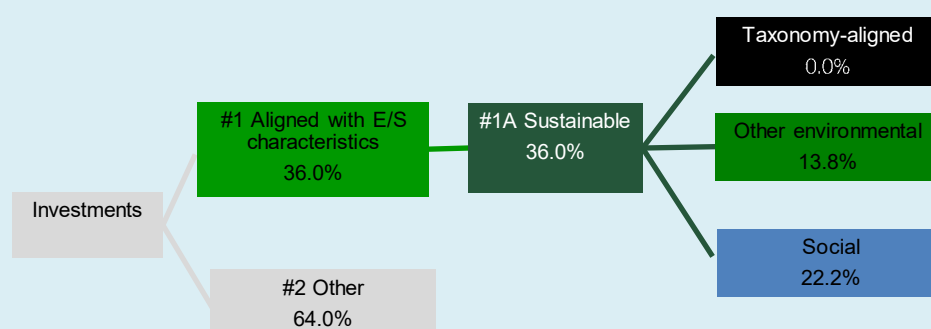
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.7	Taiwan
Samsung Electronics	Information Technology	7.9	South Korea
Tencent Holdings	Communication Services	4.8	China
Yum China Holdings	Consumer Discretionary	4.2	China
Reliance Industries	Energy	2.8	India
Kotak Mahindra Bank	Financials	1.9	India
Infosys	Information Technology	1.8	India
Bank Central Asia	Financials	1.8	Indonesia
Alibaba Group Holding	Consumer Discretionary	1.7	China
MediaTek	Information Technology	1.7	Taiwan
Saudi National Bank	Financials	1.6	Saudi Arabia
ICICI Bank	Financials	1.6	India
Wal-Mart de Mexico	Consumer Staples	1.6	Mexico
Localiza Rent A Car	Industrials & Business Services	1.5	Brazil
MercadoLibre	Consumer Discretionary	1.4	Brazil



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Information Technology	Semiconductors & Semiconductor Equipment	12.9	26.2
	Technology Hardware, Storage & Peripherals	8.3	
	IT Services	3.3	
	Electronic Equip, Instr & Cmpts	1.4	
	Communications Equipment	0.4	
Financials	Banks	17.7	21.6
	Capital Markets	1.5	
	Insurance	1.3	
	Financial Services	1.0	
Consumer Discretionary	Hotels Restaurants & Leisure	6.7	17.8
	Broadline Retail	5.4	
	Automobile Components	2.0	
	Automobiles	1.1	
	Diversified Consumer Services	1.0	
	Specialty Retail	0.8	
	Textiles, Apparel & Luxury Goods	0.6	
	Household Durables	0.3	
Consumer Staples	Consumer Staples Distribution & Retail	7.0	10.6
	Beverages	1.9	
	Food Products	0.9	
	Personal Care Products	0.7	
Industrials & Business Services	Construction & Engineering	1.6	6.0
	Ground Transportation	1.5	
	Air Freight & Logistics	1.0	
	Machinery	0.9	
	Electrical Equipment	0.7	
	Industrial Conglomerates	0.3	
	Transportation Infrastructure	0.0	
	Building Products	0.0	
Communication Services	Interactive Media & Services	4.9	5.9
	Entertainment	0.8	
	Wireless Telecommunication Services	0.1	
Materials	Chemicals	1.8	3.3
	Metals & Mining	0.8	
	Containers & Packaging	0.6	
Energy	Oil, Gas & Consumable Fuels	3.2	3.2
Real Estate	Real Estate Management & Development	1.1	2.1
	Retail Reits	1.0	
Health Care	Health Care Providers & Services	0.9	1.8
	Health Care Equipment & Supplies	0.5	
	Pharmaceuticals	0.4	
	Life Sciences Tools & Services	0.1	
Utilities	Electric Utilities	0.3	0.3
	Gas Utilities	0.1	
Cash/Reserves	Cash/Reserves	1.2	1.2



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

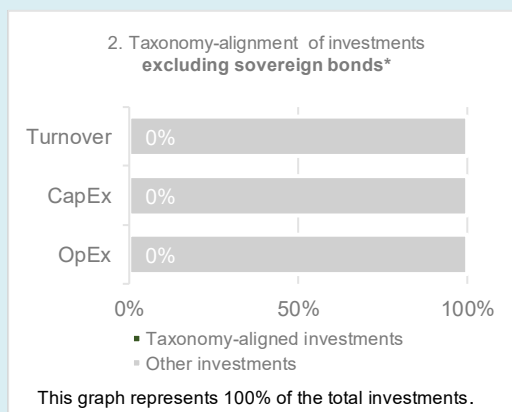
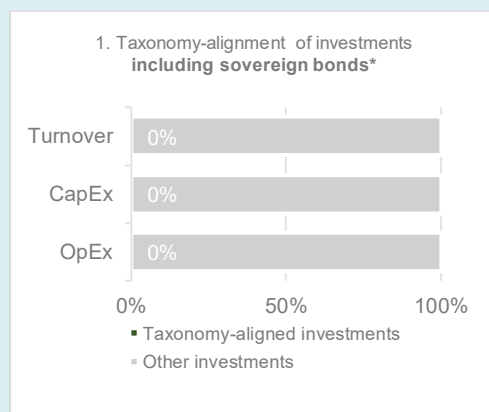
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 13.8%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.2%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 36.0% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

Emerging Markets Equity Fund

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

European Equity Fund

Legal entity identifier: NMYAFKSXOFHN1LOP5G94

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 47.9% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

European Equity Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 47.9% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 16.5% in investments with an environmental objective and 31.3% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 47.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	44.8	45.7	48.5	53.6	47.9

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	49.2
2023	45.3
2024	47.9

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies

- enabling social equity
- improving health
- enhancing quality of life

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

- How were the indicators for adverse impacts on sustainability factors taken into account?**
- The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.
- The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.
- The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
- Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.3
Board gender diversity (PAI #13)	Average percentage of female board members	40.8	96.9
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	96.7

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

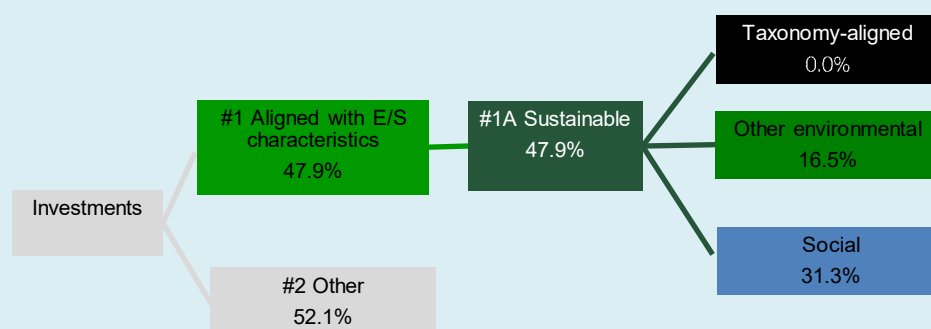
Largest Investments	Sector	% Assets	Country
Novo Nordisk	Health Care	5.2	Denmark
ASML Holding	Information Technology	4.8	Netherlands
SAP	Information Technology	4.0	Germany
AstraZeneca	Health Care	3.5	United Kingdom
Siemens	Industrials & Business Services	3.0	Germany
TotalEnergies	Energy	2.8	France
LVMH Moët Hennessy Louis Vuitton	Consumer Discretionary	2.7	France
Unilever	Consumer Staples	2.7	United Kingdom
Deutsche Telekom	Communication Services	2.4	Germany
Allianz	Financials	2.3	Germany
Iberdrola	Utilities	2.1	Spain
BP	Energy	2.0	United States
ING Groep	Financials	1.9	Netherlands
London Stock Exchange	Financials	1.8	United Kingdom
Amadeus IT	Consumer Discretionary	1.8	Spain



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

European Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Financials	Banks	8.3	21.2
	Capital Markets	5.9	
	Insurance	4.9	
	Financial Services	2.1	
Health Care	Pharmaceuticals	9.9	17.2
	Health Care Equipment & Supplies	5.9	
	Life Sciences Tools & Services	1.3	
	Health Care Providers & Services	0.2	
Industrials & Business Services	Machinery	3.9	11.0
	Industrial Conglomerates	3.0	
	Building Products	1.6	
	Professional Services	1.2	
	Commercial Services & Supplies	0.9	
	Electrical Equipment	0.5	
Information Technology	Semiconductors & Semiconductor Equipment	6.1	10.4
	Software	4.0	
	IT Services	0.3	
Consumer Discretionary	Textiles, Apparel & Luxury Goods	5.9	9.0
	Hotels Restaurants & Leisure	2.7	
	Household Durables	0.5	
Consumer Staples	Personal Care Products	2.7	7.1
	Consumer Staples Distribution & Retail	1.6	
	Beverages	1.5	
	Household Products	1.3	
Energy	Oil, Gas & Consumable Fuels	6.4	6.4
Communication Services	Diversified Telecommunication Services	3.5	6.2
	Media	1.1	
	Interactive Media & Services	1.0	
	Entertainment	0.7	
Materials	Chemicals	2.1	4.2
	Paper & Forest Products	1.2	
	Containers & Packaging	0.6	
	Metals & Mining	0.3	
Utilities	Electric Utilities	2.4	3.7
	Multi-Utilities	1.2	
Real Estate	Industrial Reits	0.9	0.9
Cash/Reserves	Cash/Reserves	2.5	2.5

European Equity Fund


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

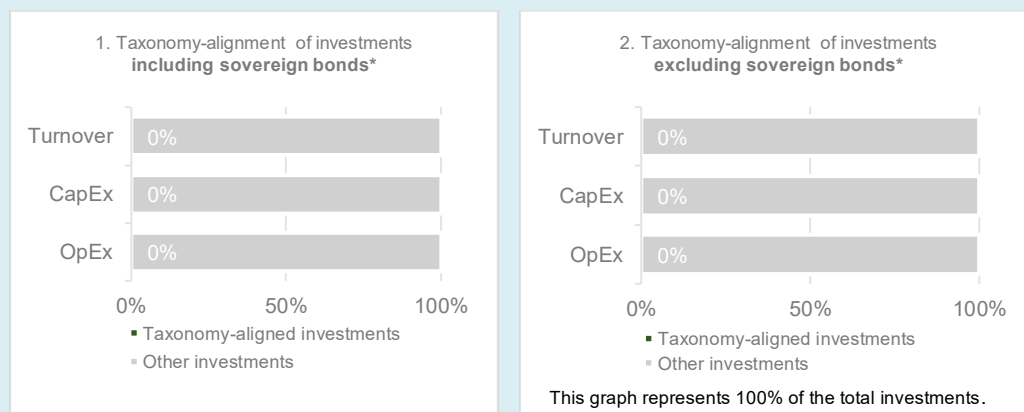
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 16.5%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.3%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 47.9% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

European Equity Fund

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

European Select Equity Fund

Legal entity identifier: 549300NG7HJP7DT64G10

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 52.3% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

European Select Equity Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 52.3% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 15.3% in investments with an environmental objective and 37.0% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 52.3% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	48.9	52.1	52.1	56.3	52.3

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	49.5
2023	46.8
2024	52.3

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies

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- enabling social equity
- improving health
- enhancing quality of life

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	96.8
Board gender diversity (PAI #13)	Average percentage of female board members	41.3	96.5
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	96.1

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

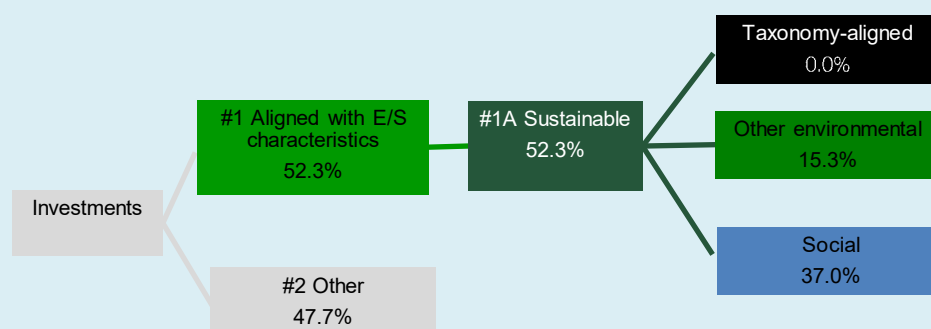
Largest Investments	Sector	% Assets	Country
Novo Nordisk	Health Care	6.0	Denmark
ASML Holding	Information Technology	6.0	Netherlands
SAP	Information Technology	4.8	Germany
AstraZeneca	Health Care	4.0	United Kingdom
Siemens	Industrials & Business Services	3.8	Germany
LVMH Moët Hennessy Louis Vuitton	Consumer Discretionary	3.7	France
Allianz	Financials	3.7	Germany
Deutsche Telekom	Communication Services	3.6	Germany
TotalEnergies	Energy	3.5	France
London Stock Exchange	Financials	3.3	United Kingdom
Amadeus IT	Consumer Discretionary	2.8	Spain
Alcon	Health Care	2.7	United States
BP	Energy	2.6	United States
Jeronimo Martins Sgps	Consumer Staples	2.5	Portugal
Essity	Consumer Staples	2.4	Sweden



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Financials	Banks	7.5	22.0
	Capital Markets	6.2	
	Insurance	4.8	
	Financial Services	3.5	
Health Care	Pharmaceuticals	10.0	19.6
	Health Care Equipment & Supplies	6.6	
	Life Sciences Tools & Services	2.4	
	Health Care Providers & Services	0.5	
Information Technology	Semiconductors & Semiconductor Equipment	7.9	12.8
	Software	4.8	
Industrials & Business Services	Industrial Conglomerates	3.8	10.1
	Machinery	2.2	
	Building Products	2.1	
	Professional Services	2.0	
Consumer Discretionary	Textiles, Apparel & Luxury Goods	6.4	9.2
	Hotels Restaurants & Leisure	2.8	
Consumer Staples	Consumer Staples Distribution & Retail	2.5	7.3
	Household Products	2.4	
	Beverages	2.3	
Energy	Oil, Gas & Consumable Fuels	6.8	6.8
Communication Services	Diversified Telecommunication Services	3.6	4.6
	Entertainment	1.0	
Materials	Paper & Forest Products	2.4	4.4
	Chemicals	1.6	
	Metals & Mining	0.4	
Real Estate	Industrial Reits	0.3	0.3
Cash/Reserves	Cash/Reserves	2.8	2.8



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

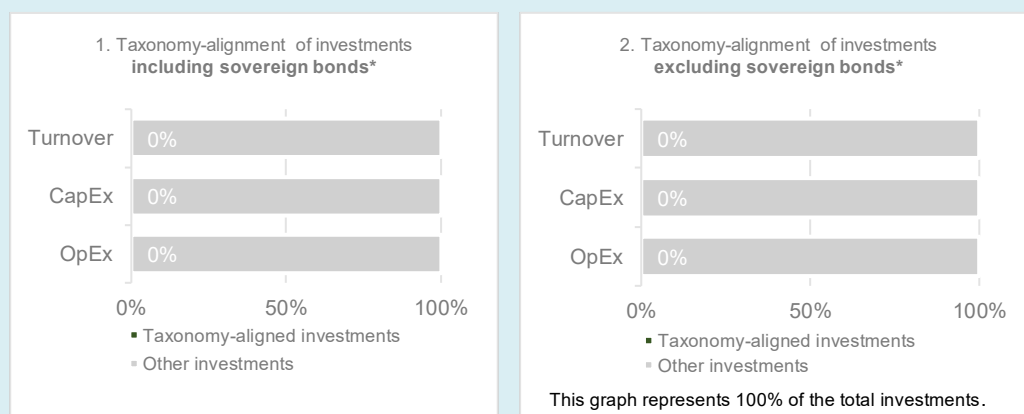
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 15.3%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 37.0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 52.3% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

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The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

European Smaller Companies Equity Fund

Legal entity identifier: D2HRX7V356CEHJWRTD88

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 36.0% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

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Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 36.0% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 16.2% in investments with an environmental objective and 19.8% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 36.0% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	34.1	33.4	38.0	38.8	36.0

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	37.7
2023	36.5
2024	36.0

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies

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- enabling social equity
- improving health
- enhancing quality of life

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

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Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	96.3
Board gender diversity (PAI #13)	Average percentage of female board members	38.2	93.4
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	94.8

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

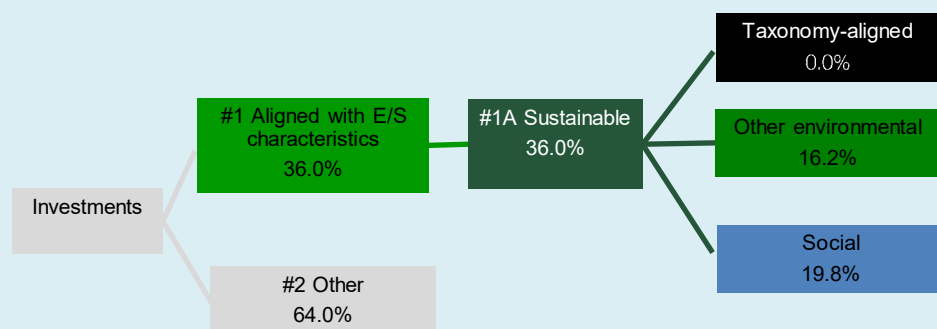
Largest Investments	Sector	% Assets	Country
Bawag	Financials	4.6	Austria
Spie	Industrials & Business Services	3.2	France
Redcare Pharmacy	Consumer Staples	2.7	Netherlands
Amplifon	Health Care	2.5	Italy
Laboratorios Farmaceuticos Rovi	Health Care	2.3	Spain
Intermediate Capital	Financials	2.1	United Kingdom
Keywords Studios	Information Technology	2.0	Ireland
Croda International	Materials	1.9	United Kingdom
Rotork	Industrials & Business Services	1.9	United Kingdom
Imcd	Industrials & Business Services	1.9	Netherlands
Montana Aerospace	Industrials & Business Services	1.8	Germany
Spirax	Industrials & Business Services	1.7	United Kingdom
Siltronic	Information Technology	1.7	Germany
Ascential	Communication Services	1.7	United Kingdom
Flatex	Financials	1.7	Germany



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Industrials & Business Services	Machinery	10.1	24.4
	Commercial Services & Supplies	4.4	
	Trading Companies & Distributors	4.2	
	Building Products	2.5	
	Aerospace & Defense	2.0	
	Professional Services	0.7	
	Construction & Engineering	0.4	
	Ground Transportation	0.1	
Financials	Banks	6.7	17.0
	Capital Markets	6.5	
	Insurance	2.0	
	Financial Services	1.9	
Health Care	Pharmaceuticals	4.8	14.4
	Life Sciences Tools & Services	4.6	
	Health Care Providers & Services	2.5	
	Biotechnology	2.3	
	Health Care Equipment & Supplies	0.2	
Information Technology	Semiconductors & Semiconductor Equipment	3.4	10.5
	Software	3.0	
	IT Services	3.0	
	Electronic Equip, Instr & Cmpts	1.1	
Consumer Discretionary	Household Durables	2.4	8.7
	Specialty Retail	1.5	
	Hotels Restaurants & Leisure	1.4	
	Diversified Consumer Services	1.1	
	Textiles, Apparel & Luxury Goods	1.0	
	Leisure Products	0.7	
	Automobiles	0.5	
	Automobile Components	0.2	
Energy	Energy Equipment & Services	4.0	5.4
	Oil, Gas & Consumable Fuels	1.4	
Materials	Chemicals	2.7	5.2
	Metals & Mining	1.7	
	Containers & Packaging	0.7	
Communication Services	Media	2.8	4.6
	Interactive Media & Services	1.8	
Consumer Staples	Consumer Staples Distribution & Retail	2.7	3.6
	Beverages	0.9	
Real Estate	Real Estate Management & Development	1.4	2.8
	Specialized Reits	1.4	
Trusts & Funds	Trusts & Mutual Funds	0.4	0.4
Cash/Reserves	Cash/Reserves	2.9	2.9

European Smaller Companies Equity Fund


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

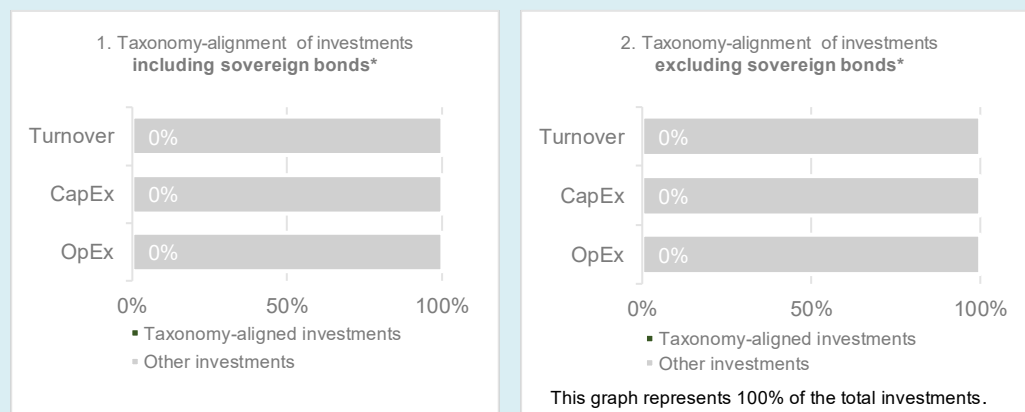
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 16.2%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.8%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 36.0% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

European Smaller Companies Equity Fund

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Future of Finance Equity Fund

Legal entity identifier: 549300R5CRIH1CATF281

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 30.8% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Future of Finance Equity Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 30.8% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 4.5% in investments with an environmental objective and 26.3% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 30.8% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	32.6	30.5	29.3	30.8	30.8

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	18.5
2023	24.6
2024	30.8

¹ As the Fund inceptioned on 17 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies

Future of Finance Equity Fund

- enabling social equity
- enhancing quality of life

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.3
Board gender diversity (PAI #13)	Average percentage of female board members	32.3	96.2
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	96.5

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

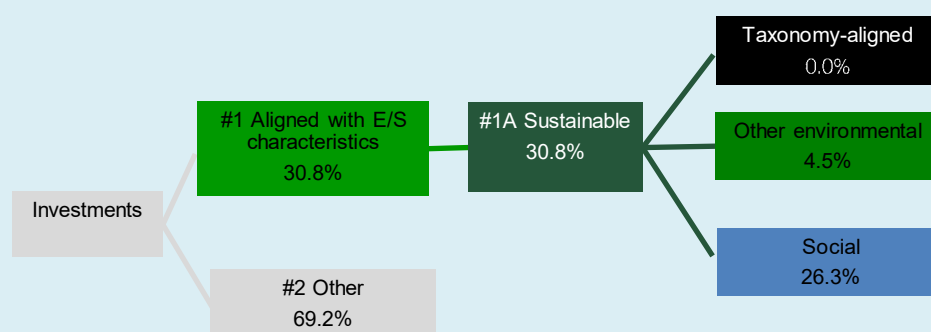
Largest Investments	Sector	% Assets	Country
Visa	Financials	5.3	United States
MasterCard	Financials	5.1	United States
Fiserv	Financials	4.5	United States
London Stock Exchange	Financials	3.6	United Kingdom
Tradeweb Markets	Financials	3.3	United States
Corpay	Financials	3.1	United States
FTI Consulting	Industrials & Business Services	2.3	United States
NU Holdings Ltd/Cayman Islands	Financials	2.0	Brazil
Tencent Holdings	Communication Services	1.9	China
Robinhood Markets	Financials	1.8	United States
Toast	Financials	1.8	United States
Cboe Global Markets	Financials	1.8	United States
Fair Isaac	Information Technology	1.7	United States
Payoneer Global	Financials	1.6	United States
Equifax	Industrials & Business Services	1.6	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

Future of Finance Equity Fund

● *In which economic sectors were the investments made?*

Sector	Sub-sector	% Assets	
Financials	Financial Services	32.8	61.6
	Capital Markets	19.9	
	Banks	4.5	
	Insurance	2.5	
	Consumer Finance	1.9	
Industrials & Business Services	Professional Services	12.5	14.8
	Commercial Services & Supplies	1.2	
	Ground Transportation	0.4	
	Trading Companies & Distributors	0.3	
	Industrial Conglomerates	0.3	
	Construction & Engineering	0.2	
Information Technology	Software	9.6	12.5
	IT Services	2.3	
	Electronic Equip, Instr & Cmpts	0.6	
Communication Services	Interactive Media & Services	2.4	4.2
	Wireless Telecommunication Services	1.4	
	Entertainment	0.3	
Consumer Discretionary	Broadline Retail	2.5	3.6
	Diversified Consumer Services	1.1	
Real Estate	Real Estate Management & Development	0.4	0.4
Materials	Metals & Mining	0.1	0.1
Health Care	Health Care Technology	0.1	0.1
Cash/Reserves	Cash/Reserves	2.7	2.7



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

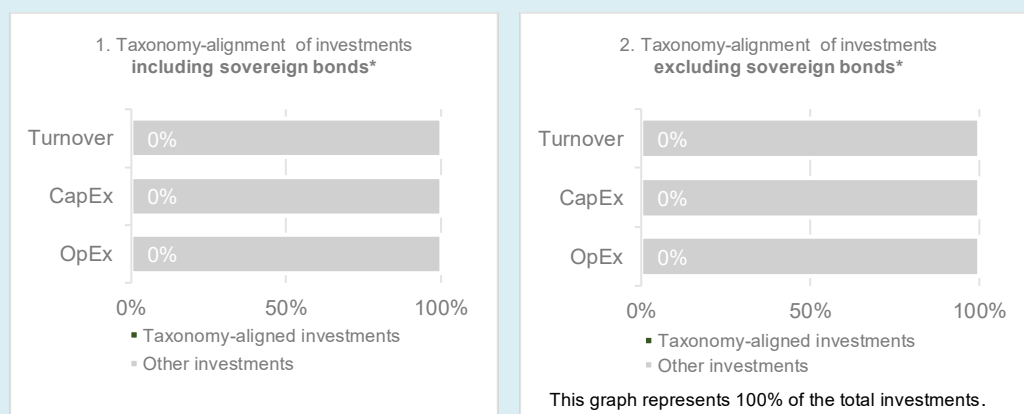
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 4.5%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.3%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 30.8% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

Future of Finance Equity Fund

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Focused Growth Equity Fund

Legal entity identifier: ZNM5RWIUN0NPUGPFP390

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 51.9% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Global Focused Growth Equity Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 51.9% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 22.6% in investments with an environmental objective and 29.3% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 51.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	51.0	52.9	52.8	51.0	51.9

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	46.3
2023	45.7
2024	51.9

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies

Global Focused Growth Equity Fund

- enabling social equity
- improving health
- enhancing quality of life

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.7
Board gender diversity (PAI #13)	Average percentage of female board members	32.4	98.7
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.7

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

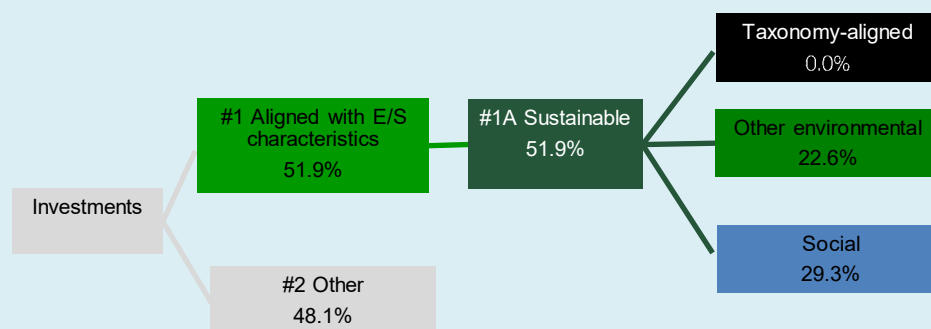
Largest Investments	Sector	% Assets	Country
Eli Lilly and Co	Health Care	5.0	United States
Microsoft	Information Technology	4.4	United States
NVIDIA	Information Technology	4.3	United States
Apple	Information Technology	4.1	United States
Amazon.com	Consumer Discretionary	3.9	United States
ConocoPhillips	Energy	2.8	United States
Taiwan Semiconductor Manufacturing	Information Technology	2.7	Taiwan
London Stock Exchange	Financials	2.7	United Kingdom
Charles Schwab	Financials	2.6	United States
Meta Platforms	Communication Services	2.4	United States
ExxonMobil	Energy	1.7	United States
Novo Nordisk	Health Care	1.7	Denmark
Tradeweb Markets	Financials	1.6	United States
Adyen	Financials	1.5	Netherlands
Sartorius	Health Care	1.5	Germany



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Information Technology	Semiconductors & Semiconductor Equipment	14.3	30.6
	Software	8.1	
	Technology Hardware, Storage & Peripherals	4.1	
	Electronic Equip, Instr & Cmpts	2.9	
	IT Services	0.9	
	Communications Equipment	0.4	
Financials	Capital Markets	7.8	16.0
	Banks	5.9	
	Financial Services	2.2	
	Insurance	0.1	
Health Care	Pharmaceuticals	8.9	14.5
	Life Sciences Tools & Services	3.0	
	Health Care Equipment & Supplies	1.4	
	Health Care Providers & Services	1.1	
	Biotechnology	0.0	
Consumer Discretionary	Broadline Retail	4.7	11.6
	Textiles, Apparel & Luxury Goods	3.0	
	Automobiles	1.4	
	Specialty Retail	1.2	
	Hotels Restaurants & Leisure	1.0	
	Diversified Consumer Services	0.2	
Industrials & Business Services	Ground Transportation	2.2	7.1
	Aerospace & Defense	1.7	
	Machinery	1.5	
	Electrical Equipment	0.7	
	Commercial Services & Supplies	0.6	
	Professional Services	0.5	
Energy	Oil, Gas & Consumable Fuels	6.0	6.2
	Energy Equipment & Services	0.2	
Consumer Staples	Personal Care Products	2.2	5.0
	Beverages	0.9	
	Consumer Staples Distribution & Retail	0.9	
	Household Products	0.8	
	Food Products	0.3	
Communication Services	Interactive Media & Services	3.7	4.9
	Entertainment	1.2	
Materials	Metals & Mining	1.1	1.6
	Paper & Forest Products	0.5	
Utilities	Electric Utilities	1.3	1.3
Cash/Reserves	Cash/Reserves	1.2	1.2

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

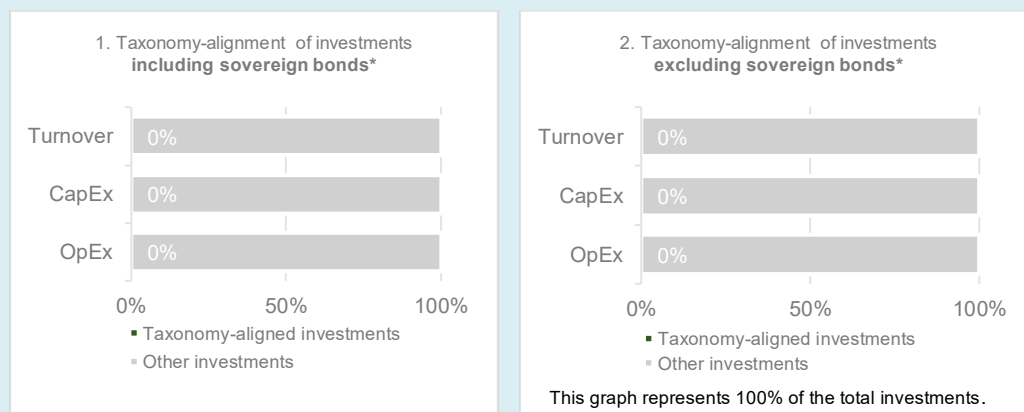
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 22.6%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.3%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 51.9% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

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The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Growth Equity Fund

Legal entity identifier: AFKSV5Y1LI2I5YUS0C22

1 February to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 52.1% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The Fund's sustainable investment commitment took effect from 1 February 2024.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Global Growth Equity Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 52.1% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 22.4% in investments with an environmental objective and 29.7% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicator performed as follows.

Throughout the reference period an average of 52.1% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	52.1	53.2	52.2	51.0	52.1

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity
- improving health
- enhancing quality of life

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this

assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

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Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

Global Growth Equity Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	99.1
Board gender diversity (PAI #13)	Average percentage of female board members	32.3	98.6
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.5

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 February to 31 December 2024

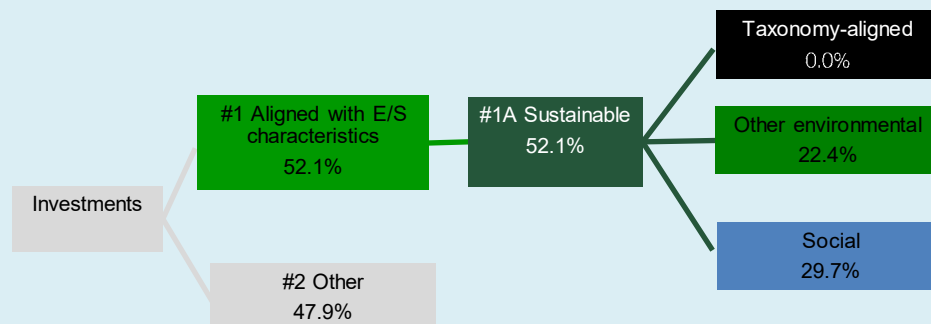
Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	4.6	United States
Apple	Information Technology	4.3	United States
NVIDIA	Information Technology	4.2	United States
Amazon.com	Consumer Discretionary	3.8	United States
Alphabet	Communication Services	2.6	United States
Meta Platforms	Communication Services	2.6	United States
Eli Lilly and Co	Health Care	1.8	United States
Taiwan Semiconductor Manufacturing	Information Technology	1.7	Taiwan
Roper Technologies	Industrials & Business Services	1.5	United States
SAP	Information Technology	1.4	Germany
NU Holdings Ltd/Cayman Islands	Financials	1.3	Brazil
Sumber Alfaria Trijaya	Consumer Staples	1.1	Indonesia
Netflix	Communication Services	1.1	United States
Charles Schwab	Financials	1.1	United States
Amphenol	Information Technology	1.0	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Information Technology	Software	9.5	27.4
	Semiconductors & Semiconductor Equipment	9.0	
	Technology Hardware, Storage & Peripherals	4.9	
	Electronic Equip, Instr & Cmpts	2.2	
	IT Services	1.8	
Financials	Banks	10.8	19.5
	Capital Markets	3.2	
	Insurance	2.9	
	Financial Services	2.6	
Industrials & Business Services	Industrial Conglomerates	3.5	10.3
	Ground Transportation	1.9	
	Professional Services	1.5	
	Electrical Equipment	1.1	
	Commercial Services & Supplies	0.7	
	Aerospace & Defense	0.5	
	Construction & Engineering	0.4	
	Building Products	0.3	

Global Growth Equity Fund

Sector	Sub-sector	% Assets	
Industrials & Business Services (cont'd)	Machinery	0.3	
	Air Freight & Logistics	0.2	
	Trading Companies & Distributors	0.0	
Health Care	Pharmaceuticals	3.7	10.0
	Health Care Equipment & Supplies	2.0	
	Health Care Providers & Services	1.9	
	Life Sciences Tools & Services	1.8	
	Biotechnology	0.4	
	Health Care Technology	0.1	
Consumer Discretionary	Broadline Retail	5.5	8.7
	Automobiles	1.2	
	Hotels Restaurants & Leisure	1.0	
	Textiles, Apparel & Luxury Goods	0.6	
	Specialty Retail	0.4	
Communication Services	Interactive Media & Services	6.3	8.5
	Entertainment	1.7	
	Diversified Telecommunication Services	0.5	
Consumer Staples	Consumer Staples Distribution & Retail	2.3	5.4
	Food Products	1.0	
	Personal Care Products	1.0	
	Household Products	0.9	
	Beverages	0.2	
Materials	Metals & Mining	1.8	3.9
	Chemicals	1.4	
	Paper & Forest Products	0.5	
	Construction Materials	0.2	
Energy	Oil, Gas & Consumable Fuels	3.0	3.7
	Energy Equipment & Services	0.7	
Utilities	Electric Utilities	0.9	1.0
	Independent Power & Renewable Electricity Producer	0.1	
Real Estate	Real Estate Management & Development	0.7	0.8
	Residential Reits	0.1	
Cash/Reserves	Cash/Reserves	0.9	0.9



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

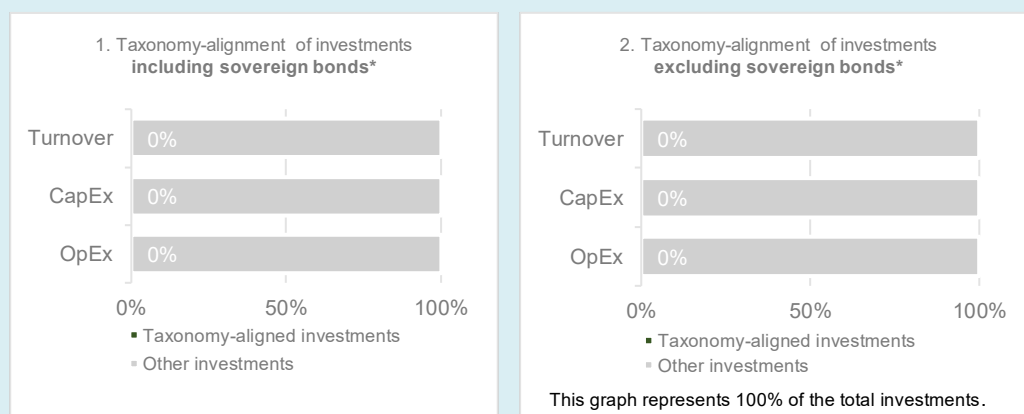
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 22.4%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

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 socially sustainable investments?**

The share of socially sustainable investments was 29.7%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 52.1% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

Global Growth Equity Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Global Impact Equity Fund

Legal entity identifier: 549300209VZO56FIYD33

1 January to 31 December 2024

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ **X** Yes

X It made **sustainable investments with an environmental objective: 38.7%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

X It made **sustainable investments with a social objective: 55.3%**

☐ ☐ ☐ 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 ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

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

The Fund seeks to achieve this objective by investing in sustainable investments, as defined by the SFDR, which have the potential to generate positive social or environmental impact in accordance with the Impact criteria set out in the Fund's prospectus¹.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Prior to 30 June 2024 the Fund committed to maintain a minimum of 70% of the value of its portfolio invested in sustainable investments, with a minimum of 25% invested in sustainable investments with an environmental objective and a minimum of 25% with a social objective. From 1 July 2024 the overall minimum commitment to sustainable investments of 70% was removed as part of transitioning from the revenue-based approach to a pass/fail approach of identifying sustainable investments (outlined above).

During the reference period the Fund invested exclusively in investments that met the Impact criteria, with an average of 94.0% of the value of the Fund's portfolio invested in sustainable investments and maintaining a minimum exposure of 70% prior to 30 June 2024. The Fund held an average of 38.7% in investments with an environmental objective and 55.3% with a social objective, always maintaining a minimum of 25%.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity
- improving health
- enhancing quality of life

¹ For further details see the T. Rowe Price Impact Investment Strategy, T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria sections in the Fund's prospectus.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

- Throughout the reference period an average of 94.0% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments, always maintaining a minimum of 70% prior to 30 June 2024.
- Throughout the reference period an average of 38.7% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 25%.
- Throughout the reference period an average of 55.3% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 25%.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	89.1	89.2	97.2	98.8	94.0
% Environmental Objective	36.3	33.5	40.5	43.5	38.7
% Social Objective	52.8	55.7	56.7	55.4	55.3

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicators are shown in the table below.

Period	Sustainable Investments		
	% Total	% Environmental Objective	% Social Objective
2022	91.0	44.5	46.6
2023	89.5	38.6	50.9
2024	94.0	38.7	55.3

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund makes a commitment to consider the following PAI indicators:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%) [*]
Scope 1-3 GHG emissions (PAI #1)	mtCO ₂ e	2,677.8	95.0
Carbon footprint (PAI #2)	mtCO ₂ e per US\$ million invested	330.6	95.0
GHG intensity (PAI #3)	mtCO ₂ e per US\$ million revenue	1,368.5	95.9
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.0
Board gender diversity (PAI #13)	Average percentage of female board members	32.3	97.5
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	95.7

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

PAI #1, PAI #2 and PAI #3: The Fund considered the portfolio's Scope 1-3 GHG emissions (PAI #1), its Carbon footprint (PAI #2) and its GHG intensity (PAI #3) by constantly monitoring these indicators on the investment manager's proprietary portfolio management system available on the portfolio manager's desktop. In addition, the Fund underwent periodic reviews to inform the portfolio manager which companies to engage with in situations when these indicators were not improving in line with expectations.

PAI #10 and PAI #14: The Fund considered Violations of UN Global Compact principles and Exposure to controversial weapons by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions were implemented systematically through the T. Rowe Price Impact Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

PAI #13: The Fund considered Board gender diversity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluated the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

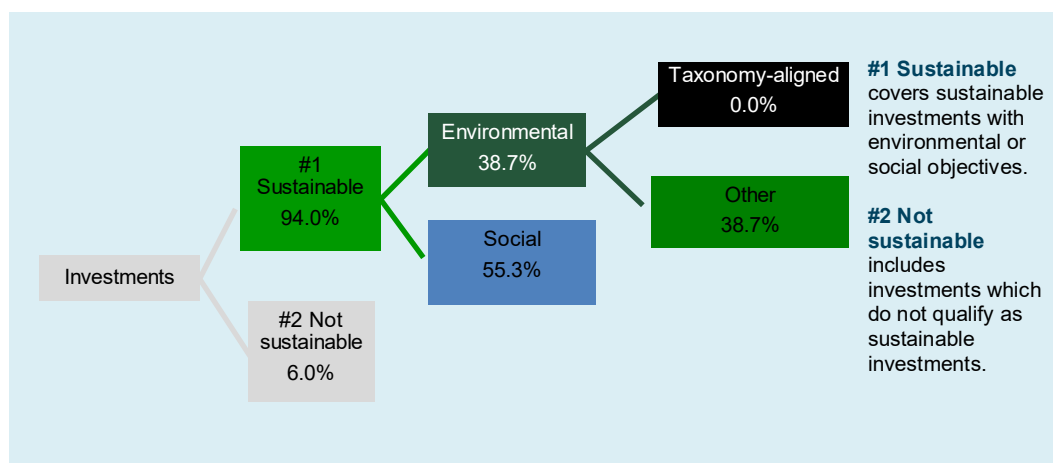
Largest Investments	Sector	% Assets	Country
Eli Lilly and Co	Health Care	3.6	United States
Linde PLC	Materials	2.9	United States
Roper Technologies	Industrials & Business Services	2.6	United States
Thermo Fisher Scientific	Health Care	2.5	United States
ASML Holding	Information Technology	2.4	Netherlands
Danaher	Health Care	2.4	United States
Intuitive Surgical	Health Care	2.1	United States
Waste Connections	Industrials & Business Services	2.1	United States
Synopsys	Information Technology	2.1	United States
Hubbell	Industrials & Business Services	2.0	United States
IDEX	Industrials & Business Services	2.0	United States
UnitedHealth Group	Health Care	1.9	United States
Stryker	Health Care	1.9	United States
AstraZeneca	Health Care	1.9	United Kingdom
Keyence	Information Technology	1.8	Japan



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Health Care	Pharmaceuticals	8.0	24.1
	Life Sciences Tools & Services	6.7	
	Health Care Equipment & Supplies	6.5	
	Health Care Providers & Services	1.9	
	Health Care Technology	0.9	
Industrials & Business Services	Machinery	6.2	23.2
	Commercial Services & Supplies	5.5	
	Electrical Equipment	5.1	
	Industrial Conglomerates	2.6	
	Building Products	2.4	
	Ground Transportation	1.3	
	Trading Companies & Distributors	0.2	
Information Technology	Software	9.3	22.8
	Semiconductors & Semiconductor Equipment	5.5	
	Electronic Equip, Instr & Cmpts	4.8	
	IT Services	3.3	
Financials	Banks	9.9	15.2
	Insurance	2.3	
	Consumer Finance	1.8	
	Financial Services	1.2	
Consumer Discretionary	Broadline Retail	1.8	4.5
	Automobiles	1.5	
	Diversified Consumer Services	1.2	
Utilities	Electric Utilities	1.7	4.4
	Independent Power & Renewable Electricity Producer	1.6	
	Multi-Utilities	1.1	
Materials	Chemicals	3.1	3.4
	Containers & Packaging	0.3	
Communication Services	Interactive Media & Services	0.8	0.8
Cash/Reserves	Cash/Reserves	1.6	1.6

Global Impact Equity Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



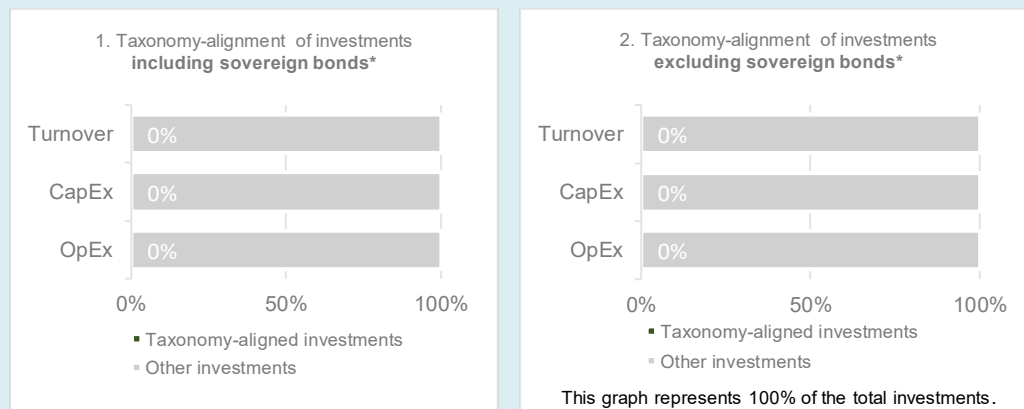
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



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?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 38.7%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers are currently not required to comply with the Taxonomy disclosure requirements, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 55.3%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which were not screened by the T. Rowe Price Impact Exclusion List and did not contribute to the Fund's sustainable investment objective were included under “not sustainable”. The investment manager did not apply any minimum environmental or social safeguards to these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

Companies were screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the T. Rowe Price Impact Exclusion List. Companies were also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.

Throughout the reference period the Fund did not hold any securities that were included in the T. Rowe Price Impact Exclusion List.

The investment manager then selected companies, from the remaining universe on the basis of the T. Rowe Price Impact Inclusion Criteria. The Fund invested in companies that are capable of generating a positive impact in at least one of the following three impact pillars: climate and resource impact, social equity and quality of life, and sustainable innovation and productivity. The activities listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities. The share of investments in the impact pillars and sub-pillars during the reference period is shown below.

Global Impact Equity Fund

Impact pillar	Impact sub-pillar	% Assets
Climate & Resource Impact	Nurturing circular economies	7.7
	Promoting healthy ecosystems	3.7
	Reducing greenhouse gases (GHGs)	29.6
Social Equity & Quality of Life	Enabling social equity	23.0
	Enhancing quality of life	5.2
	Improving health	25.4
Sustainable Innovation & Productivity	Sustainable technology	3.9
	Building sustainable industry and infrastructure	0.0
Cash/Reserves		1.6

As the Fund has a sustainable investment objective, the investments it held were also assessed to ensure they did not cause significant harm to any E/S objective and investee companies followed good governance practices.

The governance practices of an investee company have been assessed by undertaking:

- A quantitative review using the investment manager's good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating.
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All sustainable investments held by the Fund met the investment manager's positive impact inclusion criteria, contributed to a specific E/S objective, passed "do no significant harm" and a good governance assessment, as detailed above.

The investment manager proactively identified environmental, social and governance (ESG) and impact engagement targets, either through conducting company-level impact analysis and proprietary ESG analysis, governance screening or utilizing in-house research. While the investment manager engaged with underlying companies on a variety of investment contexts, the ESG engagement focused on exchanging perspectives on environmental practices, corporate governance, or social issues. The investment manager ensured that the Fund's impact objective was successfully delivered by engaging with underlying companies through a dual engagement objective of:

- Encouraging, accelerating, or enhancing the engagement outcome in line with the investment manager's impact thesis.
- Mitigating any material negative environmental or social impacts resulting from the investment manager pursuing an impact outcome.



How did this financial product perform compared to the reference sustainable benchmark?

A reference benchmark was not used for the purpose of attaining the sustainable objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Global Real Estate Securities Fund

Legal entity identifier: 1NZHCGIB600NIWRCCR12

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 28.9% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Global Real Estate Securities Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 28.9% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 21.0% in investments with an environmental objective and 7.9% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 28.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	24.0	25.3	33.3	30.9	28.9

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	30.3
2023	27.9
2024	28.9

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- enabling social equity

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.1
Board gender diversity (PAI #13)	Average percentage of female board members	33.1	93.9
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.9

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

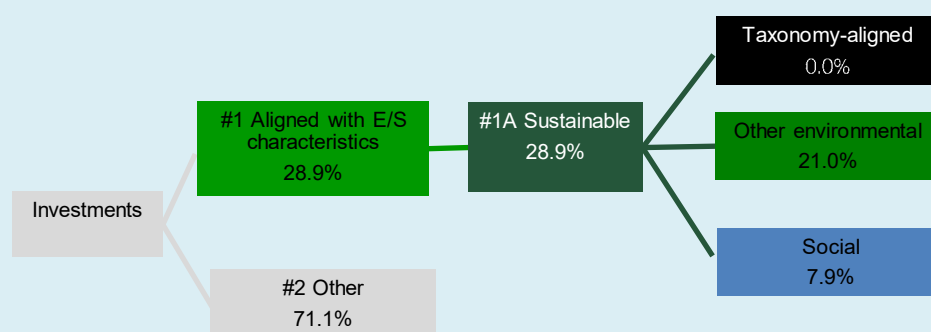
Largest Investments	Sector	% Assets	Country
Equinix	Real Estate	7.0	United States
Prologis	Real Estate	6.6	United States
Simon Property Group	Real Estate	4.6	United States
Welltower	Real Estate	4.3	United States
Public Storage	Real Estate	4.2	United States
AvalonBay Communities	Real Estate	3.3	United States
Goodman Group	Real Estate	3.3	Australia
Ventas	Real Estate	3.0	United States
Mitsui Fudosan	Real Estate	2.9	Japan
Regency Centers	Real Estate	2.9	United States
Equity Residential	Real Estate	2.9	United States
Essex Property Trust	Real Estate	2.6	United States
Segro	Real Estate	2.3	United Kingdom
Rexford Industrial Realty	Real Estate	2.2	United States
Sun Communities	Real Estate	2.2	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

Global Real Estate Securities Fund

 In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Real Estate	Apartment Residential	21.9	98.1
	Industrial	18.5	
	Self Storage	9.2	
	Regional Mall	9.1	
	Data Centers	8.8	
	Diversified	7.5	
	Healthcare	7.5	
	Lodging/Leisure	5.0	
	Shopping Center	5.0	
	Office	3.9	
	Other Real Estate	0.9	
	Infrastructure	0.8	
Cash/Reserves	Cash/Reserves	1.9	1.9



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

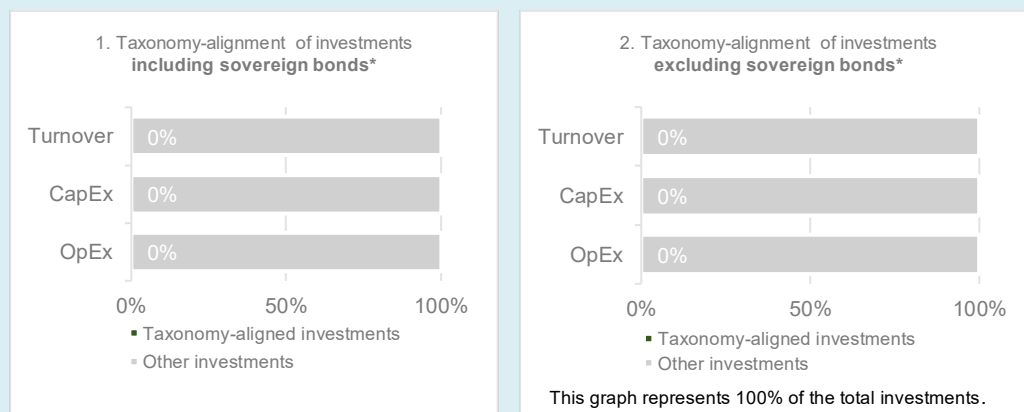
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 21.0%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.9%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 28.9% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

Global Real Estate Securities Fund

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Select Equity Fund

Legal entity identifier: 549300KZFJEU8GYLP012

1 February to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 51.5% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The Fund's sustainable investment commitment took effect from 1 February 2024.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 51.5% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 21.2% in investments with an environmental objective and 30.4% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 51.5% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	50.3	52.2	50.6	52.6	51.5

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity
- improving health
- enhancing quality of life

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this

assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not 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 made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

Global Select Equity Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.1
Board gender diversity (PAI #13)	Average percentage of female board members	33.2	97.1
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	96.7

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 February to 31 December 2024

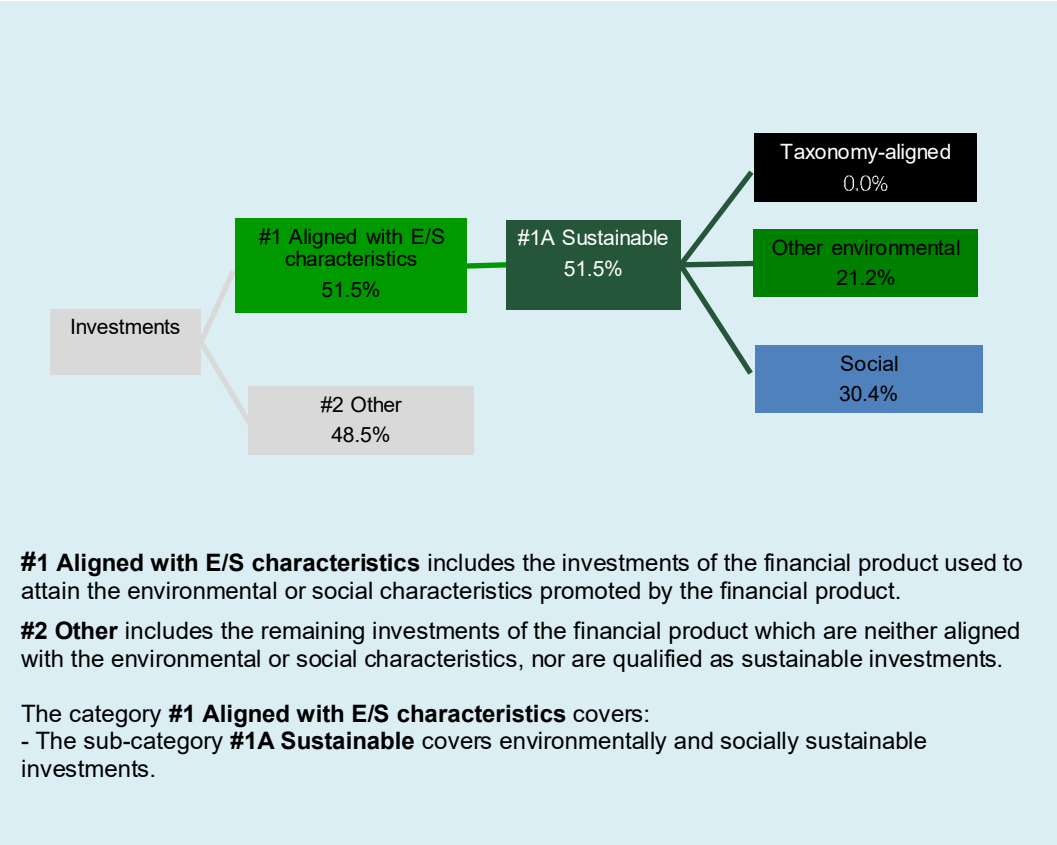
Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	5.0	United States
Amazon.com	Consumer Discretionary	4.6	United States
Steel Dynamics	Materials	4.2	United States
Meta Platforms	Communication Services	4.1	United States
NVIDIA	Information Technology	4.0	United States
Eli Lilly and Co	Health Care	4.0	United States
Corebridge Financial	Financials	3.2	United States
Richemont	Consumer Discretionary	3.1	Switzerland
RenaissanceRe Holdings	Financials	3.0	Bermuda
Olympus	Health Care	3.0	Japan
Stanley Black & Decker	Industrials & Business Services	2.9	United States
Danaher	Health Care	2.8	United States
Hubbell	Industrials & Business Services	2.8	United States
PG&E	Utilities	2.7	United States
Roper Technologies	Industrials & Business Services	2.7	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Global Select Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Health Care	Life Sciences Tools & Services	7.3	18.0
	Pharmaceuticals	4.0	
	Health Care Providers & Services	3.7	
	Health Care Equipment & Supplies	3.0	
Information Technology	Semiconductors & Semiconductor Equipment	7.2	17.7
	Software	5.2	
	Electronic Equip, Instr & Cmpts	2.5	
	Technology Hardware, Storage & Peripherals	2.1	
	IT Services	0.6	
Financials	Capital Markets	5.5	17.5
	Insurance	4.9	
	Financial Services	3.8	
	Mortgage Real Estate Investment Trusts (REITs)	2.1	
	Banks	1.3	
Industrials & Business Services	Trading Companies & Distributors	3.9	15.3
	Electrical Equipment	3.4	
	Machinery	2.9	
	Industrial Conglomerates	2.7	
	Ground Transportation	2.4	
Consumer Discretionary	Broadline Retail	4.6	7.7
	Textiles, Apparel & Luxury Goods	3.1	
Materials	Metals & Mining	4.2	7.2
	Chemicals	2.9	
Communication Services	Interactive Media & Services	4.1	6.4
	Entertainment	2.3	
Energy	Oil, Gas & Consumable Fuels	4.2	4.2
Utilities	Electric Utilities	2.7	2.7
Consumer Staples	Personal Care Products	0.3	0.3
Cash/Reserves	Cash/Reserves	2.9	2.9



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

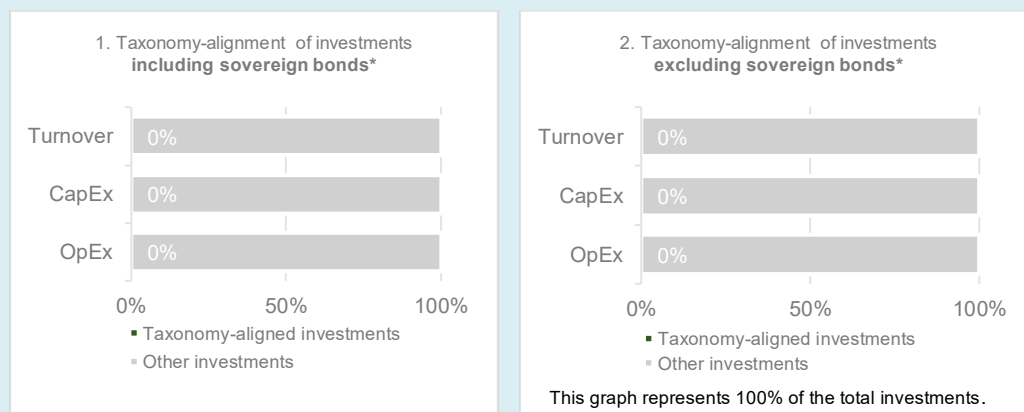
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 21.2%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



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 socially sustainable investments?**

The share of socially sustainable investments was 30.4%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 51.5% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

Global Select Equity Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Global Structured Research Equity Fund

Legal entity identifier: 549300GD00GSY5QJRH59

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 41.9% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Global Structured Research Equity Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 41.9% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 20.2% in investments with an environmental objective and 21.7% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 41.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	41.7	43.4	41.0	42.0	41.9

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	39.7
2023	40.9
2024	41.9

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies

Global Structured Research Equity Fund

- enabling social equity
- improving health
- enhancing quality of life

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.6
Board gender diversity (PAI #13)	Average percentage of female board members	33.9	98.1
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.8

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

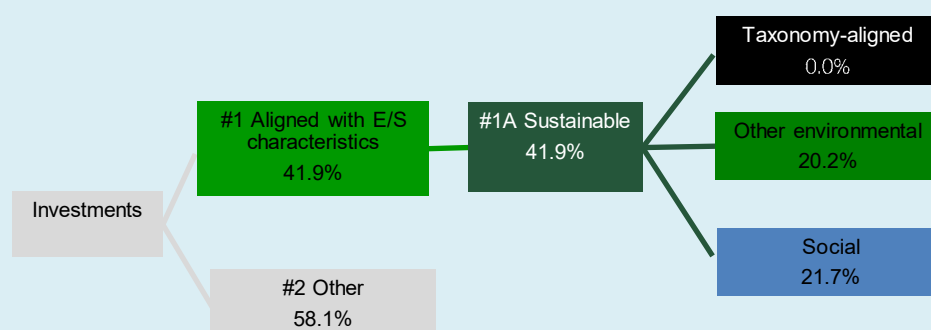
Largest Investments	Sector	% Assets	Country
Apple	Information Technology	5.0	United States
NVIDIA	Information Technology	4.4	United States
Microsoft	Information Technology	4.3	United States
Amazon.com	Consumer Discretionary	2.7	United States
Alphabet	Communication Services	2.7	United States
Meta Platforms	Communication Services	1.8	United States
Broadcom	Information Technology	1.4	United States
Eli Lilly and Co	Health Care	1.3	United States
Tesla	Consumer Discretionary	1.3	United States
Taiwan Semiconductor Manufacturing	Information Technology	1.2	Taiwan
JPMorgan Chase	Financials	0.8	United States
Visa	Financials	0.8	United States
UnitedHealth Group	Health Care	0.7	United States
ExxonMobil	Energy	0.7	United States
MasterCard	Financials	0.6	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

Global Structured Research Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Information Technology	Semiconductors & Semiconductor Equipment	9.9	26.3
	Software	7.9	
	Technology Hardware, Storage & Peripherals	5.6	
	Electronic Equip, Instr & Cmpts	1.3	
	IT Services	1.1	
	Communications Equipment	0.4	
Financials	Banks	7.4	16.9
	Insurance	3.2	
	Financial Services	3.0	
	Capital Markets	2.9	
	Consumer Finance	0.5	
	Mortgage Real Estate Investment Trusts (REITs)	0.0	
Consumer Discretionary	Broadline Retail	3.6	11.5
	Automobiles	2.1	
	Specialty Retail	1.8	
	Hotels Restaurants & Leisure	1.8	
	Textiles, Apparel & Luxury Goods	1.1	
	Household Durables	0.5	
	Automobile Components	0.3	
	Diversified Consumer Services	0.1	
	Leisure Products	0.0	
Health Care	Pharmaceuticals	4.6	10.8
	Health Care Equipment & Supplies	2.0	
	Health Care Providers & Services	1.7	
	Biotechnology	1.4	
	Life Sciences Tools & Services	1.1	
Communication Services	Interactive Media & Services	5.3	8.4
	Entertainment	1.2	
	Wireless Telecommunication Services	0.8	
	Diversified Telecommunication Services	0.6	
	Media	0.5	
Industrials & Business Services	Machinery	1.8	7.9
	Ground Transportation	1.2	
	Electrical Equipment	1.1	
	Professional Services	0.7	
	Aerospace & Defense	0.7	
	Commercial Services & Supplies	0.5	
	Industrial Conglomerates	0.5	
	Building Products	0.4	
	Construction & Engineering	0.4	
	Air Freight & Logistics	0.3	
	Trading Companies & Distributors	0.3	
	Transportation Infrastructure	0.1	
	Passenger Airlines	0.1	
	Marine Transportation	0.0	

Global Structured Research Equity Fund

Sector	Sub-sector	% Assets	
Consumer Staples	Consumer Staples Distribution & Retail	1.7	5.4
	Beverages	1.6	
	Household Products	0.8	
	Personal Care Products	0.7	
	Food Products	0.5	
Energy	Oil, Gas & Consumable Fuels	3.8	4.0
	Energy Equipment & Services	0.3	
Materials	Chemicals	1.9	3.4
	Metals & Mining	0.8	
	Construction Materials	0.4	
	Containers & Packaging	0.2	
	Paper & Forest Products	0.1	
Utilities	Electric Utilities	1.6	2.2
	Multi-Utilities	0.4	
	Gas Utilities	0.1	
	Independent Power & Renewable Electricity Producer	0.0	
Real Estate	Specialized Reits	0.5	1.9
	Real Estate Management & Development	0.4	
	Industrial Reits	0.4	
	Residential Reits	0.3	
	Retail Reits	0.2	
	Health Care Reits	0.1	
Cash/Reserves	Cash/Reserves	1.3	1.3

Global Structured Research Equity Fund


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

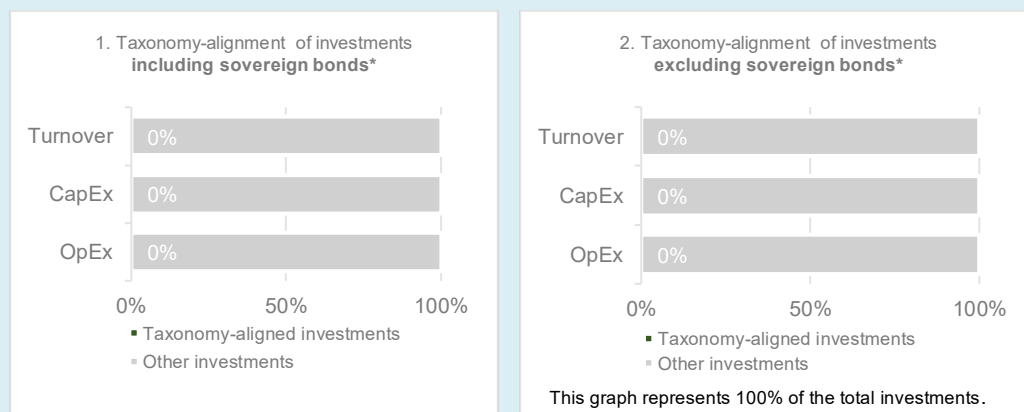
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 20.2%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.7%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 41.9% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

Global Structured Research Equity Fund

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Technology Equity Fund

Legal entity identifier: 54930004883DKA9ZED46

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 60.4% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Global Technology Equity Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 60.4% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 48.6% in investments with an environmental objective and 11.7% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 60.4% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	60.8	62.9	59.5	58.4	60.4

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	62.0
2023	57.6
2024	60.4

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- enabling social equity

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- improving health
- enhancing quality of life

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	99.2
Board gender diversity (PAI #13)	Average percentage of female board members	33.4	99.2
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	99.2

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

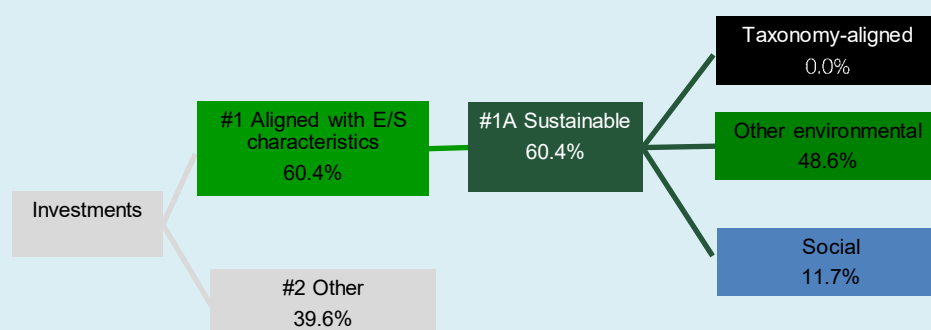
Largest Investments	Sector	% Assets	Country
NVIDIA	Semiconductors	9.1	United States
Apple	Hardware	9.1	United States
Microsoft	Software	8.5	United States
Taiwan Semiconductor Manufacturing	Semiconductors	7.5	Taiwan
Advanced Micro Devices	Semiconductors	4.6	United States
ASML Holding	Semiconductors	4.2	Netherlands
SAP	Software	3.1	Germany
Synopsys	Software	3.0	United States
Broadcom	Semiconductors	2.2	United States
ServiceNow	Software	2.2	United States
Shopify	Software	2.1	Canada
Adyen	Financial Services	1.8	Netherlands
Amazon.com	Internet	1.7	United States
Analog Devices	Semiconductors	1.7	United States
Entegris	Semiconductors	1.7	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Semiconductors	Semiconductor Capital Equipment	10.0	41.1
	Processors	9.9	
	Foundry	7.5	
	Digital Systems	6.9	
	Memory	2.8	
	Analog Semiconductors	2.2	
	Microcontrollers	1.9	
Software	Infrastructure and Developer Tool Software	10.3	29.3
	Design Software	5.9	
	Back-Office Applications Software	5.2	
	Collaboration and Productivity Software	3.4	
	Industry-Specific Software	2.2	
	Front-Office Applications Software	1.6	
	Security Software	0.8	
Hardware	Consumer Electronics	9.1	11.3
	Enterprise Hardware	2.1	
Internet	U.S. Internet Retail	1.7	6.4
	Rest Of World Internet Retail	1.4	
	China Internet Media/Advertising	1.0	
	U.S. Internet Services	0.8	
	China Internet Retail	0.6	
	China Internet Services	0.5	
	U.S. Internet Media/Advertising	0.4	
Financial Services	Payments	2.6	4.9
	Other Financial Services	2.3	
Industrials	Automobile Manufacturers	1.4	1.8
	Transportation Technology Services	0.4	
Telecom Equipment	Wireline Equipment	1.7	1.7
Media & Entertainment	Direct-To-Consumer Subscription Services	1.1	1.6
	Video Gaming	0.5	
IT Services	IT Services	1.3	1.3
Cash/Reserves	Cash/Reserves	0.7	0.7



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

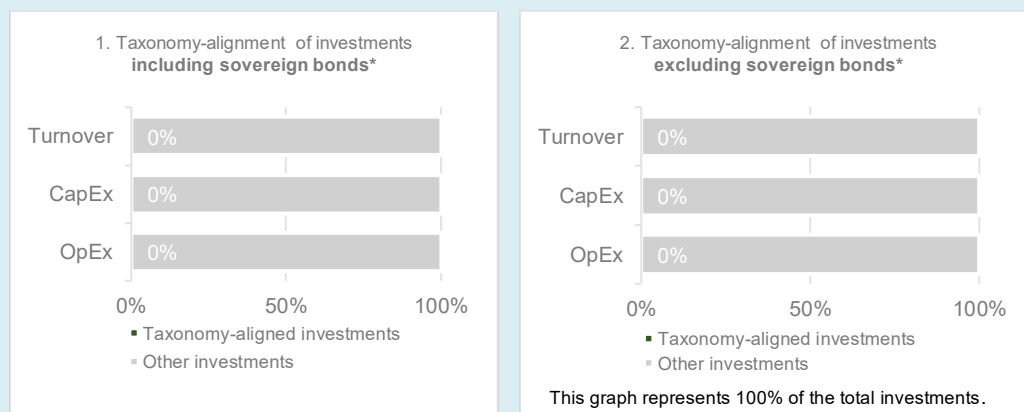
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 48.6%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.7%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 60.4% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

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The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Value Equity Fund

Legal entity identifier: 54930075X0ZMFU7C9895

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 42.0% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Global Value Equity Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 42.0% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 11.9% in investments with an environmental objective and 30.1% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 42.0% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	39.4	38.2	42.6	46.4	42.0

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	40.8
2023	39.3
2024	42.0

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies

- enabling social equity
- improving health
- enhancing quality of life

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.2
Board gender diversity (PAI #13)	Average percentage of female board members	32.4	95.8
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	96.3

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

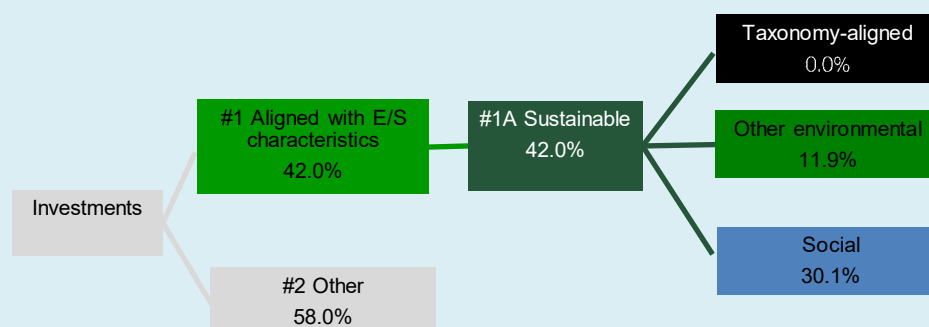
Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	3.1	United States
UnitedHealth Group	Health Care	2.1	United States
Wheaton Precious Metals	Materials	2.1	Brazil
JPMorgan Chase	Financials	2.1	United States
ExxonMobil	Energy	2.0	United States
AstraZeneca	Health Care	1.9	United Kingdom
Broadcom	Information Technology	1.8	United States
Wal-Mart	Consumer Staples	1.7	United States
Elevance Health	Health Care	1.7	United States
AbbVie	Health Care	1.6	United States
T-Mobile US	Communication Services	1.6	United States
Chubb	Financials	1.5	United States
Alphabet	Communication Services	1.5	United States
Constellation Energy	Utilities	1.5	United States
Unilever	Consumer Staples	1.4	United Kingdom



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

Global Value Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Financials	Banks	8.3	21.7
	Insurance	6.6	
	Financial Services	4.7	
	Capital Markets	2.1	
Information Technology	Semiconductors & Semiconductor Equipment	6.7	15.9
	Software	5.8	
	Technology Hardware, Storage & Peripherals	1.5	
	Electronic Equip, Instr & Cmpts	1.1	
	IT Services	0.8	
Health Care	Health Care Providers & Services	4.7	14.5
	Pharmaceuticals	3.6	
	Health Care Equipment & Supplies	3.3	
	Biotechnology	1.6	
	Life Sciences Tools & Services	1.3	
Industrials & Business Services	Machinery	2.7	10.8
	Industrial Conglomerates	1.8	
	Ground Transportation	1.6	
	Aerospace & Defense	1.3	
	Professional Services	1.2	
	Trading Companies & Distributors	0.8	
	Commercial Services & Supplies	0.7	
	Construction & Engineering	0.6	
	Air Freight & Logistics	0.2	
Communication Services	Interactive Media & Services	2.7	7.2
	Wireless Telecommunication Services	1.6	
	Entertainment	1.1	
	Diversified Telecommunication Services	1.0	
	Media	0.8	
Materials	Metals & Mining	4.6	6.5
	Containers & Packaging	1.5	
	Chemicals	0.3	
Consumer Staples	Personal Care Products	2.8	6.3
	Consumer Staples Distribution & Retail	2.5	
	Beverages	1.0	
Energy	Oil, Gas & Consumable Fuels	5.1	6.1
	Energy Equipment & Services	1.1	
Utilities	Electric Utilities	2.8	3.8
	Multi-Utilities	1.0	
Consumer Discretionary	Specialty Retail	1.9	3.7
	Household Durables	0.6	
	Leisure Products	0.3	
	Textiles, Apparel & Luxury Goods	0.3	
	Hotels Restaurants & Leisure	0.2	
	Automobile Components	0.2	
	Broadline Retail	0.1	
Real Estate	Real Estate Management & Development	0.5	0.7
	Office Reits	0.1	
Cash/Reserves	Cash/Reserves	2.8	2.8



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

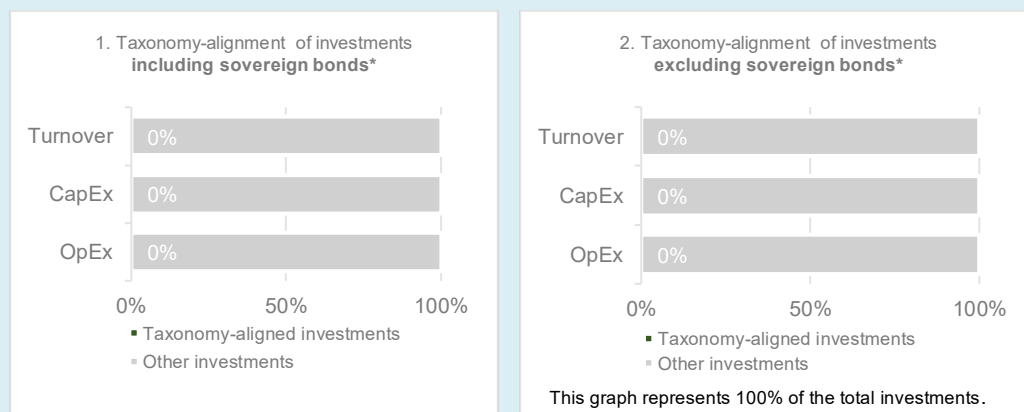
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 11.9%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.1%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 42.0% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

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The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Japanese Equity Fund

Legal entity identifier: LCA7EKH2JBRF21ZN1J31

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 19.6% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

Japanese Equity Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 19.6% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 10.0% in investments with an environmental objective and 9.5% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 19.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	17.2	21.6	18.1	22.2	19.6

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	35.7
2023	22.6
2024	19.6

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies

- enabling social equity
- improving health
- enhancing quality of life

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.7
Board gender diversity (PAI #13)	Average percentage of female board members	18.2	95.6
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.7

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

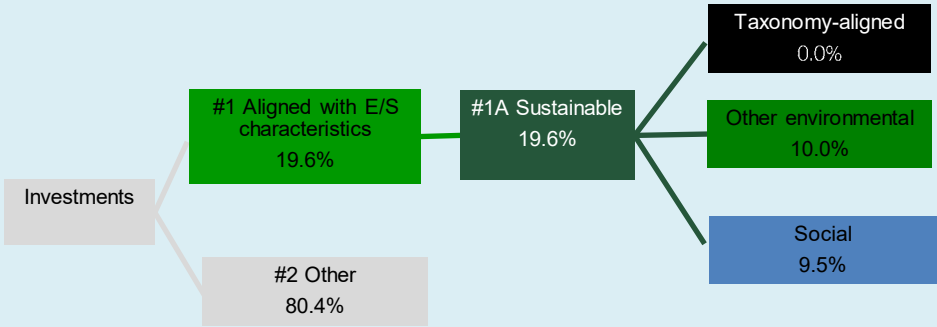
Largest Investments	Sector	% Assets	Country
ITOCHU	Commercial And Wholesale Trade	5.0	Japan
Mitsubishi UFJ Financial	Banks	4.0	Japan
Sony	Electric Appliances And Precision Instruments	3.9	Japan
Hitachi	Electric Appliances And Precision Instruments	3.7	Japan
Tokio Marine Holdings	Financials Ex Banks	3.4	Japan
Recruit Holdings	IT & Services & Others	3.2	Japan
Inpex	Energy Resources	2.9	Japan
Toyota Motor	Automobiles And Transportation Equipment	2.7	Japan
Seven & i Holdings	Retail Trade	2.6	Japan
Tokyo Electron	Electric Appliances And Precision Instruments	2.5	Japan
Keyence	Electric Appliances And Precision Instruments	2.3	Japan
ORIX	Financials Ex Banks	2.3	Japan
Shin-Etsu Chemical	Raw Materials And Chemicals	2.2	Japan
Toyota Industries	Automobiles And Transportation Equipment	2.2	Japan
Mitsubishi Estate	Real Estate	2.0	Japan



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

Japanese Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Electric Appliances And Precision Instruments	Electric Appliances	19.9	22.1
	Precision Instruments	2.2	
IT & Services & Others	Services	6.7	13.9
	Information & Communication	5.2	
	Other Products	1.9	
Automobiles And Transportation Equipment	Transportation Equipment	6.6	7.5
	Rubber Products	0.9	
Raw Materials And Chemicals	Chemicals	6.7	7.3
	Pulp And Paper	0.5	
	Textiles And Apparels	0.1	
Financials Ex Banks	Other Financing Business	3.8	7.2
	Insurance	3.4	
Commercial And Wholesale Trade	Wholesale Trade	6.5	6.5
Banks	Banks	5.4	5.4
Construction And Materials	Glass And Ceramics Products	3.3	5.3
	Construction	1.2	
	Metal Products	0.7	
Retail Trade	Retail Trade	5.2	5.2
Machinery	Machinery	4.8	4.8
Real Estate	Real Estate	3.9	3.9
Energy Resources	Mining	2.9	2.9
Pharmaceutical	Pharmaceutical	2.9	2.9
Steel And Nonferrous Metals	Iron And Steel	1.4	1.4
Foods	Foods	1.0	1.0
Electric Power And Gas	Electric Power And Gas	0.4	0.4
Transportation And Logistics	Land Transportation	0.3	0.3
Cash/Reserves	Cash/Reserves	2.1	2.1

Japanese Equity Fund


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

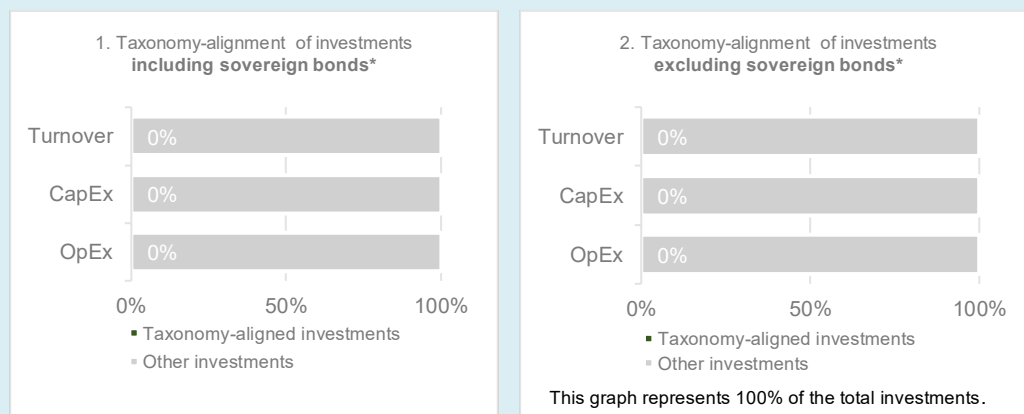
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 10.0%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.5%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 19.6% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

Japanese Equity Fund

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

US All-Cap Opportunities Equity Fund

Legal entity identifier: 549300U7VAIB2KGN5C15

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 44.5% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

US All-Cap Opportunities Equity Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 44.5% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 19.8% in investments with an environmental objective and 24.7% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 44.5% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	43.0	46.2	42.4	45.7	44.5

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	43.9
2023	44.1
2024	44.5

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies

US All-Cap Opportunities Equity Fund

- enabling social equity
- improving health
- enhancing quality of life

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.4
Board gender diversity (PAI #13)	Average percentage of female board members	34.3	98.0
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.6

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

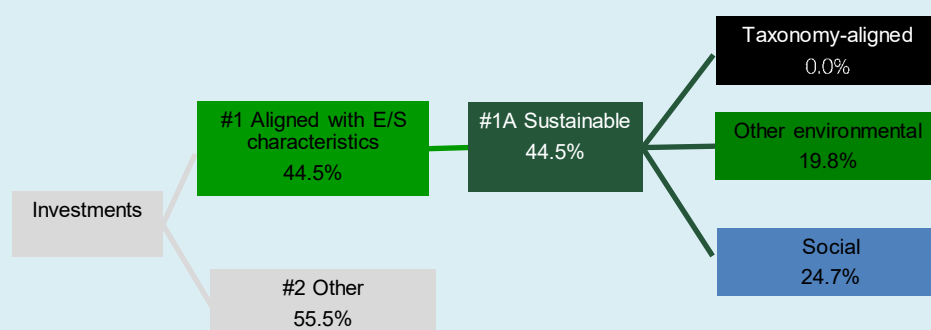
Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	6.9	United States
Apple	Information Technology	6.6	United States
NVIDIA	Information Technology	5.4	United States
Amazon.com	Consumer Discretionary	4.0	United States
Meta Platforms	Communication Services	3.5	United States
Alphabet	Communication Services	2.7	United States
Visa	Financials	2.7	United States
Eli Lilly and Co	Health Care	2.3	United States
Netflix	Communication Services	2.0	United States
GE	Industrials & Business Services	1.9	United States
Home Depot	Consumer Discretionary	1.7	United States
Coca-Cola	Consumer Staples	1.6	United States
Chubb	Financials	1.5	United States
Thermo Fisher Scientific	Health Care	1.5	United States
ExxonMobil	Energy	1.4	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

US All-Cap Opportunities Equity Fund

● *In which economic sectors were the investments made?*

Sector	Sub-sector	% Assets	
Information Technology	Software	12.1	27.0
	Semiconductors & Semiconductor Equipment	7.8	
	Technology Hardware, Storage & Peripherals	6.6	
	Electronic Equip, Instr & Cmpts	0.5	
Financials	Financial Services	5.7	13.1
	Banks	3.0	
	Insurance	2.9	
	Capital Markets	0.9	
	Consumer Finance	0.6	
Health Care	Health Care Providers & Services	3.5	13.0
	Life Sciences Tools & Services	3.1	
	Pharmaceuticals	2.8	
	Health Care Equipment & Supplies	2.2	
	Biotechnology	1.4	
	Health Care Technology	0.1	
Consumer Discretionary	Broadline Retail	4.6	12.5
	Specialty Retail	3.2	
	Hotels Restaurants & Leisure	2.8	
	Automobiles	1.6	
	Textiles, Apparel & Luxury Goods	0.2	
	Distributors	0.0	
Industrials & Business Services	Professional Services	3.7	11.4
	Aerospace & Defense	2.4	
	Ground Transportation	1.7	
	Machinery	1.3	
	Industrial Conglomerates	1.1	
	Commercial Services & Supplies	0.6	
	Electrical Equipment	0.5	
	Construction & Engineering	0.1	
Communication Services	Interactive Media & Services	6.3	10.8
	Entertainment	3.4	
	Wireless Telecommunication Services	0.8	
	Media	0.2	
Energy	Oil, Gas & Consumable Fuels	2.7	3.6
	Energy Equipment & Services	0.9	
Consumer Staples	Beverages	1.8	3.3
	Household Products	1.2	
	Consumer Staples Distribution & Retail	0.3	
	Personal Care Products	0.0	
Materials	Metals & Mining	1.5	2.2
	Chemicals	0.7	
Utilities	Electric Utilities	0.7	1.2
	Multi-Utilities	0.5	
Real Estate	Industrial Reits	0.2	0.4
	Real Estate Management & Development	0.2	
Cash/Reserves	Cash/Reserves	1.5	1.5

US All-Cap Opportunities Equity Fund


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

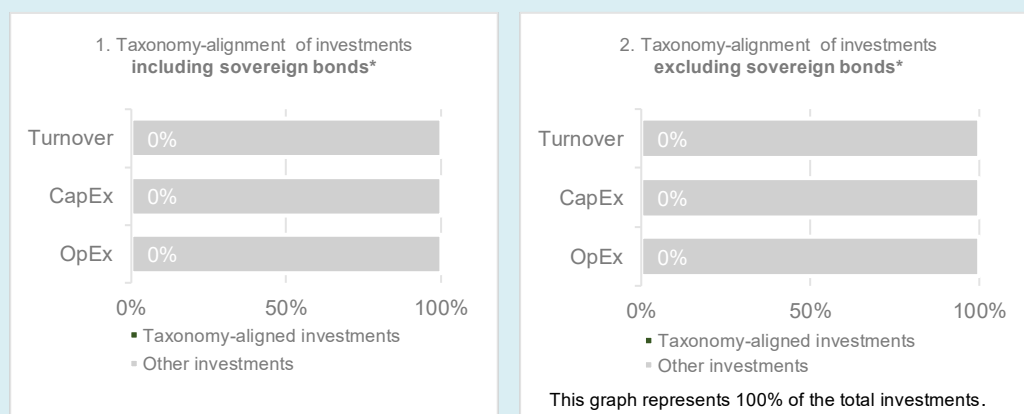
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 19.8%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.7%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 44.5% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

US All-Cap Opportunities Equity Fund

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

US Blue Chip Equity Fund

Legal entity identifier: OA0CCU816JUVINZTE792

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 51.9% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

US Blue Chip Equity Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 51.9% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 29.9% in investments with an environmental objective and 22.0% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 51.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	51.3	54.9	50.2	51.4	51.9

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	49.4
2023	48.7
2024	51.9

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies

- enabling social equity
- improving health
- enhancing quality of life

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	99.1
Board gender diversity (PAI #13)	Average percentage of female board members	35.0	98.9
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.6

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

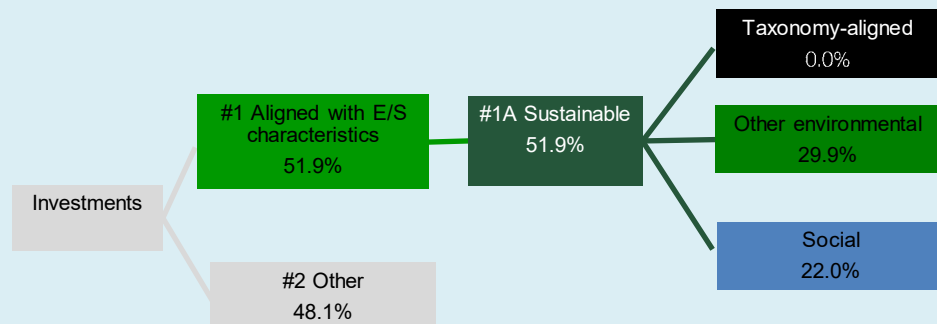
Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	9.6	United States
Amazon.com	Consumer Discretionary	9.5	United States
Apple	Information Technology	9.5	United States
NVIDIA	Information Technology	9.5	United States
Alphabet	Communication Services	4.7	United States
Meta Platforms	Communication Services	4.7	United States
Eli Lilly and Co	Health Care	4.0	United States
Visa	Financials	3.3	United States
MasterCard	Financials	2.8	United States
ServiceNow	Information Technology	2.6	United States
Tesla	Consumer Discretionary	2.5	United States
UnitedHealth Group	Health Care	2.2	United States
Netflix	Communication Services	2.1	United States
Intuitive Surgical	Health Care	1.9	United States
Carvana	Consumer Discretionary	1.7	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

US Blue Chip Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Information Technology	Software	15.4	40.3
	Semiconductors & Semiconductor Equipment	13.8	
	Technology Hardware, Storage & Peripherals	9.5	
	IT Services	1.2	
	Electronic Equip, Instr & Cmpts	0.4	
Consumer Discretionary	Broadline Retail	9.5	17.4
	Hotels Restaurants & Leisure	2.6	
	Specialty Retail	2.5	
	Automobiles	2.5	
	Textiles, Apparel & Luxury Goods	0.3	
Communication Services	Interactive Media & Services	9.4	13.0
	Entertainment	2.5	
	Wireless Telecommunication Services	1.1	
Health Care	Pharmaceuticals	4.5	11.9
	Health Care Providers & Services	3.0	
	Health Care Equipment & Supplies	2.5	
	Life Sciences Tools & Services	1.8	
	Health Care Technology	0.1	
Financials	Financial Services	6.6	10.2
	Capital Markets	1.9	
	Insurance	1.7	
Industrials & Business Services	Aerospace & Defense	1.1	2.7
	Industrial Conglomerates	0.7	
	Ground Transportation	0.3	
	Commercial Services & Supplies	0.3	
	Electrical Equipment	0.2	
Consumer Staples	Household Products	0.8	1.4
	Consumer Staples Distribution & Retail	0.4	
	Food Products	0.2	
Materials	Chemicals	0.9	0.9
Utilities	Electric Utilities	0.9	0.9
Energy	Energy Equipment & Services	0.3	0.3
Corporate Securities	Information Technology	0.2	0.2
Cash/Reserves	Cash/Reserves	0.7	0.7

US Blue Chip Equity Fund


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

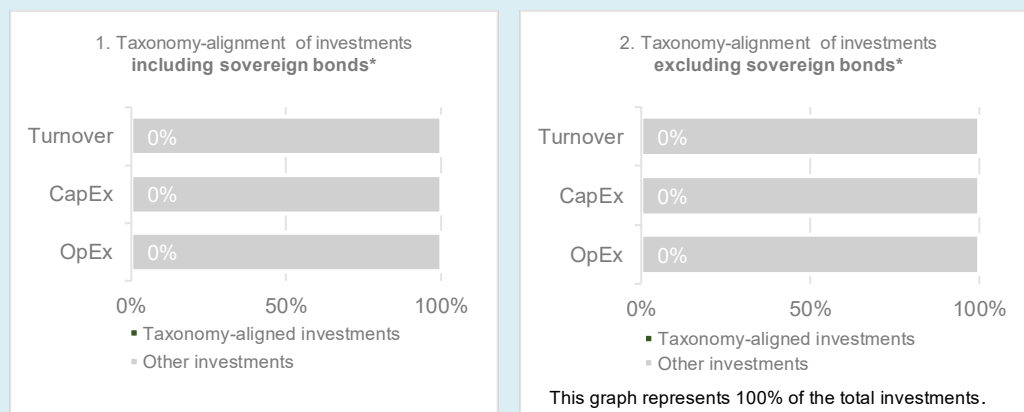
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 29.9%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 51.9% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

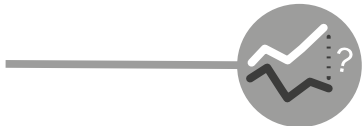
- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

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- The investment manager also assessed the governance practices of an investee company by undertaking:
- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
 - A qualitative review by the governance team if a company’s good governance test rating was red, taking into account market and sector norms.
- All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund’s E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

US Equity Fund

Legal entity identifier: KWR8UEVM6WRT0Q148C22

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 44.1% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

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Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 44.1% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 21.0% in investments with an environmental objective and 23.0% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 44.1% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	41.5	46.1	43.1	45.2	44.1

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	39.8
2023	41.5
2024	44.1

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies

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- enabling social equity
- improving health
- enhancing quality of life

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	99.2
Board gender diversity (PAI #13)	Average percentage of female board members	35.7	98.9
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.5

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

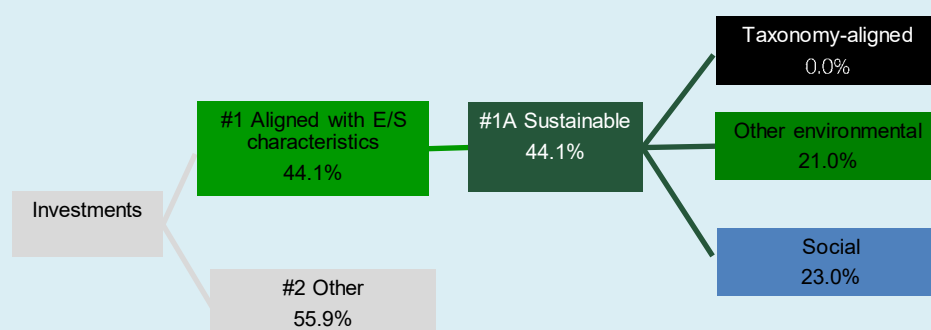
Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	6.8	United States
NVIDIA	Information Technology	6.8	United States
Apple	Information Technology	6.2	United States
Amazon.com	Consumer Discretionary	4.7	United States
Alphabet	Communication Services	3.6	United States
Visa	Financials	2.6	United States
UnitedHealth Group	Health Care	1.9	United States
Booz Allen Hamilton	Industrials & Business Services	1.9	United States
Thermo Fisher Scientific	Health Care	1.9	United States
JPMorgan Chase	Financials	1.9	United States
Eli Lilly and Co	Health Care	1.5	United States
Netflix	Communication Services	1.4	United States
Analog Devices	Information Technology	1.3	United States
KLA	Information Technology	1.3	United States
Progressive	Financials	1.3	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

US Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Information Technology	Semiconductors & Semiconductor Equipment	12.0	30.3
	Software	9.0	
	Technology Hardware, Storage & Peripherals	6.2	
	Electronic Equip, Instr & Cmpts	2.6	
	IT Services	0.4	
Health Care	Health Care Providers & Services	5.4	12.6
	Life Sciences Tools & Services	2.7	
	Pharmaceuticals	2.3	
	Biotechnology	2.0	
	Health Care Equipment & Supplies	0.2	
Financials	Insurance	3.9	12.0
	Financial Services	2.8	
	Banks	2.8	
	Capital Markets	1.9	
	Consumer Finance	0.6	
Industrials & Business Services	Machinery	4.4	10.9
	Professional Services	3.0	
	Ground Transportation	1.9	
	Electrical Equipment	1.1	
	Commercial Services & Supplies	0.5	
Consumer Discretionary	Broadline Retail	4.7	10.1
	Specialty Retail	3.2	
	Hotels Restaurants & Leisure	2.3	
Consumer Staples	Beverages	2.3	6.7
	Household Products	2.3	
	Consumer Staples Distribution & Retail	1.5	
	Personal Care Products	0.4	
	Food Products	0.2	
Communication Services	Interactive Media & Services	3.6	6.3
	Entertainment	1.8	
	Wireless Telecommunication Services	1.0	
Energy	Oil, Gas & Consumable Fuels	3.6	5.5
	Energy Equipment & Services	2.0	
Materials	Chemicals	1.5	3.1
	Containers & Packaging	0.8	
	Metals & Mining	0.4	
	Construction Materials	0.3	
Utilities	Multi-Utilities	0.5	1.0
	Gas Utilities	0.4	
	Electric Utilities	0.2	
Real Estate	Specialized Reits	0.8	1.0
	Residential Reits	0.2	
Cash/Reserves	Cash/Reserves	0.5	0.5



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

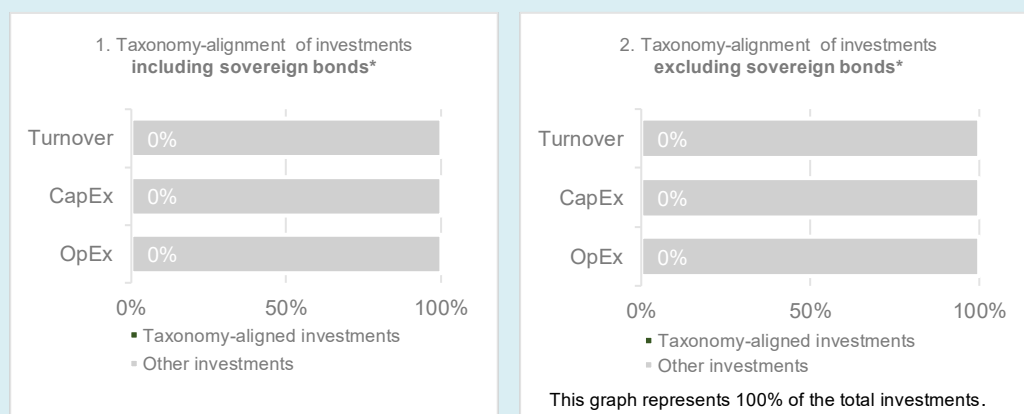
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0

US Equity Fund



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 21.0%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 44.1% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

US Equity Fund

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

US Impact Equity Fund

Legal entity identifier: 549300BAGPIZUMCSTG25

1 January to 31 December 2024

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ **X** Yes

X It made **sustainable investments with an environmental objective: 39.9%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

X It made **sustainable investments with a social objective: 57.2%**

☐ ☐ **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 ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

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

The Fund seeks to achieve this objective by investing in sustainable investments, as defined by the SFDR, which have the potential to generate positive social or environmental impact in accordance with the Impact criteria set out in the Fund's prospectus¹.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

US Impact Equity Fund

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Prior to 30 June 2024 the Fund committed to maintain a minimum of 70% of the value of its portfolio invested in sustainable investments, with a minimum of 25% invested in sustainable investments with an environmental objective and a minimum of 25% with a social objective. From 1 July 2024 the overall minimum commitment to sustainable investments of 70% was removed as part of transitioning from the revenue-based approach to a pass/fail approach of identifying sustainable investments (outlined above).

During the reference period the Fund invested exclusively in investments that met the Impact criteria, with an average of 97.1% of the value of the Fund's portfolio invested in sustainable investments and maintaining a minimum exposure of 70% prior to 30 June 2024. The Fund held an average of 39.9% in investments with an environmental objective and 57.2% with a social objective, always maintaining a minimum of 25%.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity
- improving health
- enhancing quality of life

¹ For further details see the T. Rowe Price Impact Investment Strategy, T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria sections in the Fund's prospectus.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

- Throughout the reference period an average of 97.1% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments, always maintaining a minimum of 70% prior to 30 June 2024.
- Throughout the reference period an average of 39.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 25%.
- Throughout the reference period an average of 57.2% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 25%.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	83.9	84.2	95.2	99.3	97.1
% Environmental Objective	33.9	34.2	39.7	40.3	39.9
% Social Objective	50.0	50.1	55.5	59.0	57.2

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

... and compared to previous periods?

The historical values of the Fund's sustainability indicators are shown in the table below.

Period	Sustainable Investments		
	% Total	% Environmental Objective	% Social Objective
2022 ¹	91.1	38.2	52.9
2023	87.7	37.7	50.1
2024	97.1	39.9	57.2

¹ As the Fund launched on 14 November 2022, the sustainability indicator reflects the values on 31 December 2022.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund makes a commitment to consider the following PAI indicators:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%) [*]
Scope 1-3 GHG emissions (PAI #1)	mtCO ₂ e	12,593.8	95.1
Carbon footprint (PAI #2)	mtCO ₂ e per US\$ million invested	135.5	95.1
GHG intensity (PAI #3)	mtCO ₂ e per US\$ million revenue	418.0	96.3
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.5
Board gender diversity (PAI #13)	Average percentage of female board members	33.8	95.4
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	96.0

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

PAI #1, PAI #2 and PAI #3: The Fund considered the portfolio's Scope 1-3 GHG emissions (PAI #1), its Carbon footprint (PAI #2) and its GHG intensity (PAI #3) by constantly monitoring these indicators on the investment manager's proprietary portfolio management system available on the portfolio manager's desktop. In addition, the Fund underwent periodic reviews to inform the portfolio manager which companies to engage with in situations when these indicators were not improving in line with expectations.

PAI #10 and PAI #14: The Fund considered Violations of UN Global Compact principles and Exposure to controversial weapons by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions were implemented systematically through the T. Rowe Price Impact Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

PAI #13: The Fund considered Board gender diversity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluated the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.

US Impact Equity Fund



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

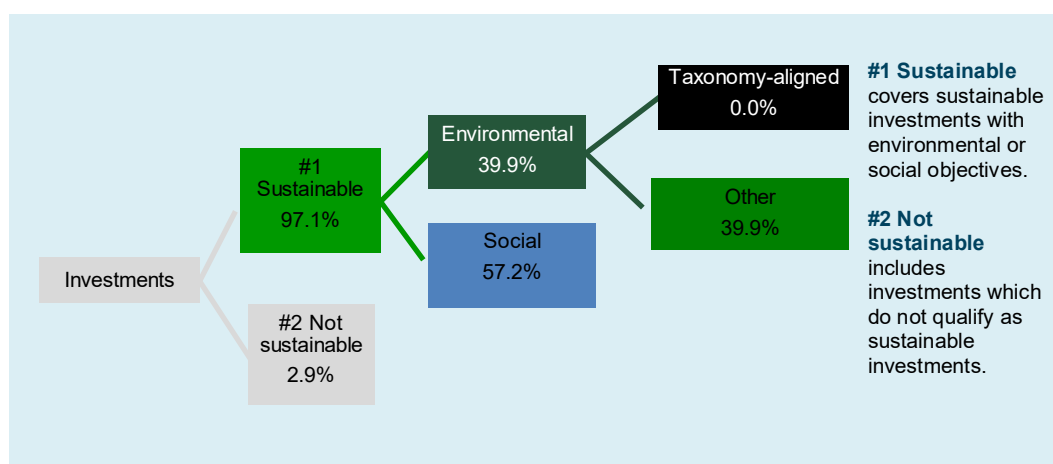
Largest Investments	Sector	% Assets	Country
NVIDIA	Information Technology	7.3	United States
eBay	Consumer Discretionary	5.6	United States
GoDaddy	Information Technology	4.8	United States
Popular	Financials	4.5	Puerto Rico
Eli Lilly and Co	Health Care	3.9	United States
Elevance Health	Health Care	3.3	United States
ON Semiconductor	Information Technology	2.8	United States
TE Connectivity	Information Technology	2.7	Switzerland
Hologic	Health Care	2.5	United States
United Rentals	Industrials & Business Services	2.4	United States
Deere	Industrials & Business Services	2.4	United States
Payoneer Global	Financials	2.3	United States
PG&E	Utilities	2.3	United States
KLA	Information Technology	2.1	United States
PayPal Holdings	Financials	2.0	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



US Impact Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Information Technology	Semiconductors & Semiconductor Equipment	12.2	30.5
	Software	9.3	
	IT Services	4.8	
	Electronic Equip, Instr & Cmpts	2.8	
	Communications Equipment	1.3	
Health Care	Pharmaceuticals	8.5	22.8
	Biotechnology	5.6	
	Health Care Providers & Services	5.0	
	Health Care Equipment & Supplies	2.5	
	Life Sciences Tools & Services	1.1	
Industrials & Business Services	Trading Companies & Distributors	3.8	14.1
	Building Products	3.2	
	Commercial Services & Supplies	2.7	
	Machinery	2.4	
	Electrical Equipment	1.5	
	Industrial Conglomerates	0.6	
Financials	Banks	4.5	12.8
	Financial Services	4.3	
	Insurance	2.2	
	Consumer Finance	1.8	
Consumer Discretionary	Broadline Retail	6.7	10.1
	Automobiles	1.8	
	Diversified Consumer Services	1.6	
Utilities	Electric Utilities	3.7	3.7
Consumer Staples	Consumer Staples Distribution & Retail	1.6	2.7
	Personal Care Products	1.1	
Materials	Chemicals	1.5	1.5
Real Estate	Health Care Reits	1.0	1.0
Cash/Reserves	Cash/Reserves	0.8	0.8

US Impact Equity Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



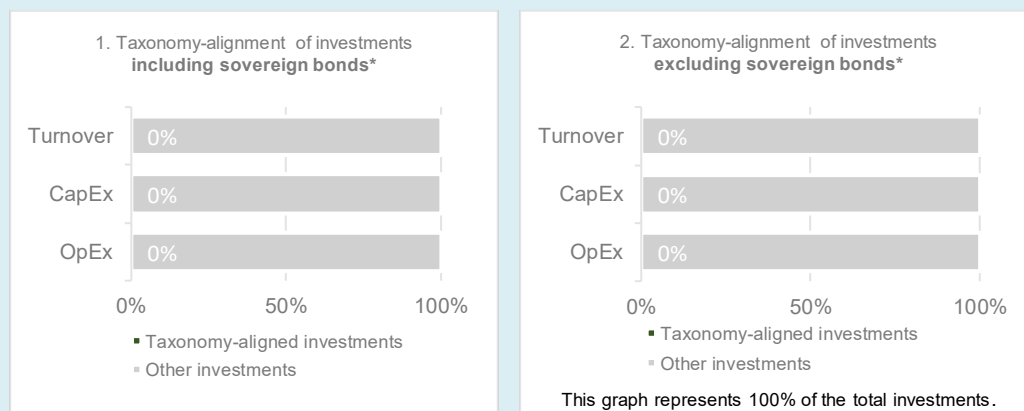
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



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?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 39.9%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers are currently not required to comply with the Taxonomy disclosure requirements, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 57.2%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which were not screened by the T. Rowe Price Impact Exclusion List and did not contribute to the Fund's sustainable investment objective were included under “not sustainable”. The investment manager did not apply any minimum environmental or social safeguards to these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

Companies were screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the T. Rowe Price Impact Exclusion List. Companies were also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.

Throughout the reference period the Fund did not hold any securities that were included in the T. Rowe Price Impact Exclusion List.

The investment manager then selected companies, from the remaining universe on the basis of the T. Rowe Price Impact Inclusion Criteria. The Fund invested in companies that are capable of generating a positive impact in at least one of the following three impact pillars: climate and resource impact, social equity and quality of life, and sustainable innovation and productivity. The activities listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities. The share of investments in the impact pillars and sub-pillars during the reference period is shown below.

US Impact Equity Fund

Impact pillar	Impact sub-pillar	% Assets
Climate & Resource Impact	Nurturing circular economies	11.1
	Promoting healthy ecosystems	5.4
	Reducing greenhouse gases (GHGs)	27.2
Social Equity & Quality of Life	Enabling social equity	20.0
	Enhancing quality of life	6.5
	Improving health	27.5
Sustainable Innovation & Productivity	Sustainable technology	1.4
	Building sustainable industry and infrastructure	0.0
Cash/Reserves		0.8

As the Fund has a sustainable investment objective, the investments it held were also assessed to ensure they did not cause significant harm to any E/S objective and investee companies followed good governance practices.

The governance practices of an investee company have been assessed by undertaking:

- A quantitative review using the investment manager's good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating.
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All sustainable investments held by the Fund met the investment manager's positive impact inclusion criteria, contributed to a specific E/S objective, passed "do no significant harm" and a good governance assessment, as detailed above.

The investment manager proactively identified environmental, social and governance (ESG) and impact engagement targets, either through conducting company-level impact analysis and proprietary ESG analysis, governance screening or utilizing in-house research. While the investment manager engaged with underlying companies on a variety of investment contexts, the ESG engagement focused on exchanging perspectives on environmental practices, corporate governance, or social issues. The investment manager ensured that the Fund's impact objective was successfully delivered by engaging with underlying companies through a dual engagement objective of:

- Encouraging, accelerating, or enhancing the engagement outcome in line with the investment manager's impact thesis.
- Mitigating any material negative environmental or social impacts resulting from the investment manager pursuing an impact outcome.



How did this financial product perform compared to the reference sustainable benchmark?

A reference benchmark was not used for the purpose of attaining the sustainable objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

US Large Cap Growth Equity Fund

Legal entity identifier: K0YC07XONP2CCW2PH849

1 February to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 53.2% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The Fund's sustainable investment commitment took effect from 1 February 2024.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

US Large Cap Growth Equity Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 53.2% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 27.4% in investments with an environmental objective and 25.8% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicator performed as follows.

Throughout the reference period an average of 53.2% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	51.6	56.0	51.6	53.4	53.2

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- enabling social equity
- improving health
- enhancing quality of life

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

US Large Cap Growth Equity Fund

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not 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 made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

US Large Cap Growth Equity Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	99.3
Board gender diversity (PAI #13)	Average percentage of female board members	35.5	99.3
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	99.3

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 February to 31 December 2024

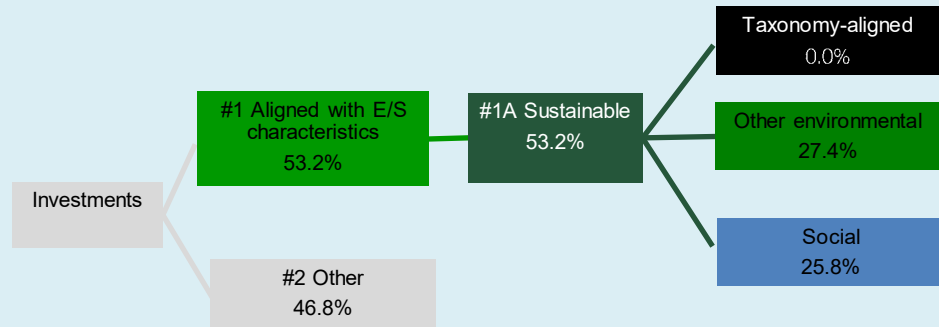
Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	9.5	United States
NVIDIA	Information Technology	9.2	United States
Apple	Information Technology	9.2	United States
Amazon.com	Consumer Discretionary	8.1	United States
Alphabet	Communication Services	5.0	United States
Meta Platforms	Communication Services	4.7	United States
MasterCard	Financials	3.4	United States
Intuit	Information Technology	3.2	United States
UnitedHealth Group	Health Care	3.0	United States
Fiserv	Financials	3.0	United States
ServiceNow	Information Technology	2.6	United States
Eli Lilly and Co	Health Care	2.4	United States
Visa	Financials	2.3	United States
Intuitive Surgical	Health Care	2.2	United States
Adobe	Information Technology	2.2	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

US Large Cap Growth Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Information Technology	Software	22.0	45.3
	Semiconductors & Semiconductor Equipment	11.3	
	Technology Hardware, Storage & Peripherals	9.2	
	Electronic Equip, Instr & Cmpts	1.8	
	IT Services	1.0	
Health Care	Health Care Equipment & Supplies	5.3	14.4
	Health Care Providers & Services	4.9	
	Pharmaceuticals	2.4	
	Biotechnology	1.1	
	Life Sciences Tools & Services	0.7	
Consumer Discretionary	Broadline Retail	9.3	13.1
	Hotels Restaurants & Leisure	2.4	
	Specialty Retail	1.2	
	Textiles, Apparel & Luxury Goods	0.2	
	Leisure Products	0.0	
Communication Services	Interactive Media & Services	9.8	12.0
	Entertainment	1.9	
	Wireless Telecommunication Services	0.3	
	Media	0.1	
Financials	Financial Services	8.9	10.1
	Capital Markets	1.2	
Industrials & Business Services	Aerospace & Defense	1.2	3.3
	Machinery	1.2	
	Professional Services	0.9	
	Ground Transportation	0.1	
Energy	Energy Equipment & Services	0.6	0.6
Consumer Staples	Consumer Staples Distribution & Retail	0.4	0.5
	Beverages	0.1	
Cash/Reserves	Cash/Reserves	0.7	0.7

US Large Cap Growth Equity Fund

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

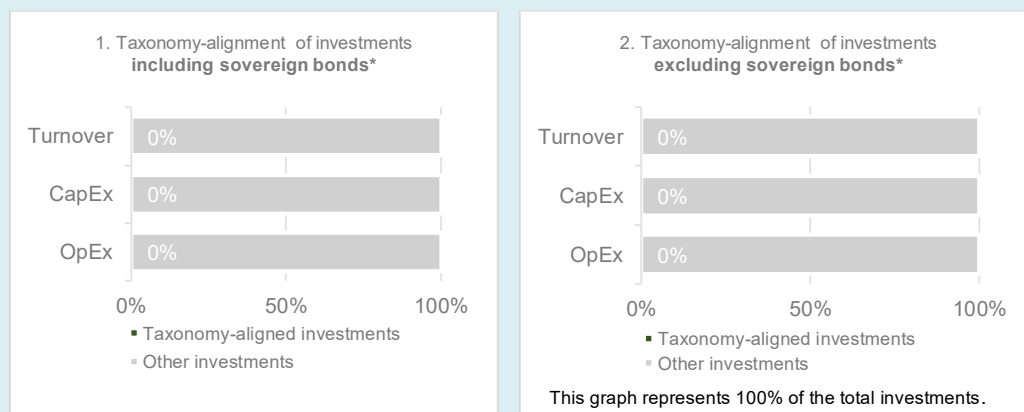
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 27.4%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



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 socially sustainable investments?**

The share of socially sustainable investments was 25.8%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 53.2% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

US Large Cap Growth Equity Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

US Large Cap Value Equity Fund

Legal entity identifier: HALN10DS32B5ME2WY214

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 42.0% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

US Large Cap Value Equity Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 42.0% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 8.8% in investments with an environmental objective and 33.2% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 42.0% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	41.3	40.1	39.9	47.1	42.0

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2023 ¹	41.2
2024	42.0

¹ As the Fund's sustainable investment commitment took effect from 1 September 2023, the sustainability indicator reflects the average sustainable investment proportion on 30 September and 31 December 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 invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity

US Large Cap Value Equity Fund

- improving health
- enhancing quality of life

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.8
Board gender diversity (PAI #13)	Average percentage of female board members	35.4	97.0
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.5

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

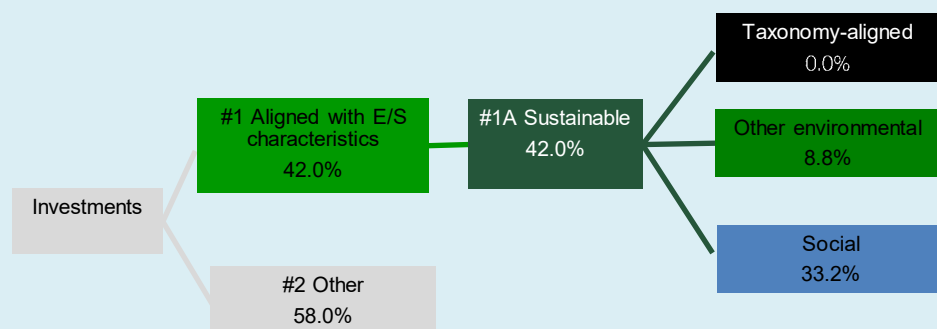
Largest Investments	Sector	% Assets	Country
Coca-Cola	Consumer Staples	2.9	United States
Chubb	Financials	2.7	United States
Wells Fargo	Financials	2.6	United States
Bank of America	Financials	2.5	United States
Elevance Health	Health Care	2.4	United States
Fiserv	Financials	2.2	United States
Hartford Financial Services	Financials	2.2	United States
Johnson & Johnson	Health Care	2.1	United States
Kenvue	Consumer Staples	2.1	United States
Qualcomm	Information Technology	2.0	United States
Southern Company	Utilities	1.8	United States
ExxonMobil	Energy	1.8	United States
American International Group	Financials	1.8	United States
AvalonBay Communities	Real Estate	1.8	United States
Becton, Dickinson & Company	Health Care	1.7	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

US Large Cap Value Equity Fund

 In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Financials	Banks	9.6	22.1
	Insurance	7.4	
	Financial Services	3.6	
	Capital Markets	1.5	
Health Care	Health Care Providers & Services	5.7	16.5
	Health Care Equipment & Supplies	4.7	
	Pharmaceuticals	4.6	
	Life Sciences Tools & Services	1.1	
	Biotechnology	0.4	
Industrials & Business Services	Machinery	4.7	13.0
	Ground Transportation	2.2	
	Industrial Conglomerates	1.7	
	Aerospace & Defense	1.6	
	Electrical Equipment	1.2	
	Air Freight & Logistics	1.0	
	Passenger Airlines	0.6	
Consumer Staples	Household Products	4.2	12.2
	Beverages	2.9	
	Personal Care Products	2.1	
	Consumer Staples Distribution & Retail	1.7	
	Food Products	1.4	
Information Technology	Semiconductors & Semiconductor Equipment	3.8	10.5
	Technology Hardware, Storage & Peripherals	2.7	
	Electronic Equip, Instr & Cmpts	1.8	
	IT Services	1.1	
	Software	1.0	
Energy	Oil, Gas & Consumable Fuels	8.2	9.0
	Energy Equipment & Services	0.8	
Utilities	Multi-Utilities	2.9	4.8
	Electric Utilities	1.9	
Real Estate	Residential Reits	1.8	4.2
	Specialized Reits	1.7	
	Industrial Reits	0.8	
Communication Services	Media	2.3	3.2
	Entertainment	0.7	
	Diversified Telecommunication Services	0.2	
Materials	Chemicals	1.5	2.6
	Containers & Packaging	1.1	
Consumer Discretionary	Broadline Retail	0.3	0.5
	Specialty Retail	0.2	
Cash/Reserves	Cash/Reserves	1.5	1.5

US Large Cap Value Equity Fund


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

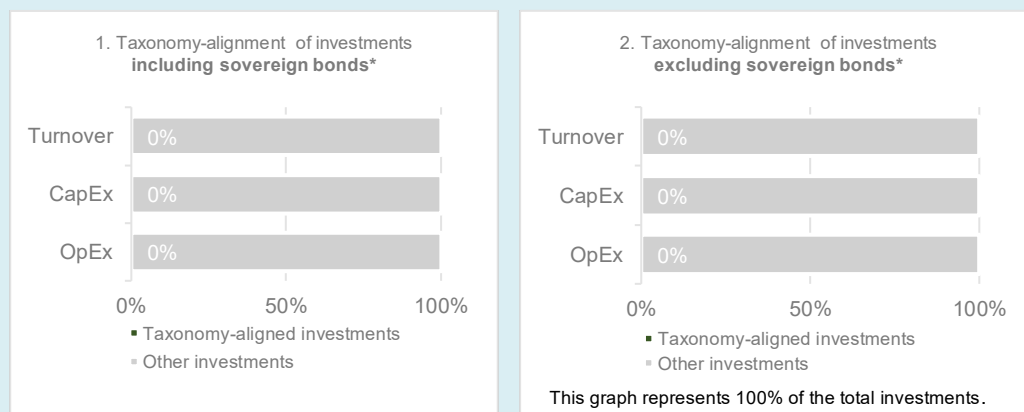
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 8.8%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.2%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 42.0% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

US Large Cap Value Equity Fund

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

US Select Value Equity Fund

Legal entity identifier: 549300BZJCGAR8WVQ681

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 49.7% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

US Select Value Equity Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 49.7% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 13.4% in investments with an environmental objective and 36.3% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 49.7% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	46.2	47.1	49.9	55.7	49.7

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	39.2
2023	42.0
2024	49.7

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies

US Select Value Equity Fund

- enabling social equity
- improving health
- enhancing quality of life

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.1
Board gender diversity (PAI #13)	Average percentage of female board members	36.3	98.1
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.1

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

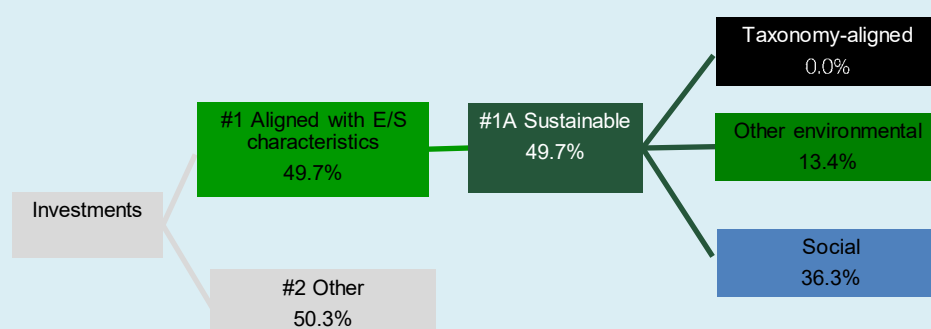
Largest Investments	Sector	% Assets	Country
Elevance Health	Health Care	4.8	United States
Wells Fargo	Financials	4.6	United States
TotalEnergies	Energy	4.6	France
Qualcomm	Information Technology	4.4	United States
GE	Industrials & Business Services	4.2	United States
Kenvue	Consumer Staples	3.9	United States
Kimberly-Clark	Consumer Staples	3.8	United States
Southern Company	Utilities	3.6	United States
Chubb	Financials	3.4	United States
Fifth Third Bancorp	Financials	3.4	United States
News Corp	Communication Services	3.0	United States
ConocoPhillips	Energy	3.0	United States
Becton, Dickinson & Company	Health Care	2.9	United States
Microsoft	Information Technology	2.8	United States
American International Group	Financials	2.7	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

US Select Value Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Financials	Banks	10.0	21.5
	Insurance	8.5	
	Capital Markets	2.4	
	Financial Services	0.5	
Health Care	Health Care Equipment & Supplies	5.3	15.8
	Pharmaceuticals	5.0	
	Health Care Providers & Services	4.8	
	Biotechnology	0.8	
Industrials & Business Services	Aerospace & Defense	4.2	12.6
	Machinery	2.9	
	Industrial Conglomerates	1.8	
	Ground Transportation	1.7	
	Air Freight & Logistics	1.4	
	Electrical Equipment	0.5	
Information Technology	Semiconductors & Semiconductor Equipment	5.2	9.8
	Software	2.8	
	Technology Hardware, Storage & Peripherals	1.4	
	Electronic Equip, Instr & Cmpts	0.3	
Consumer Staples	Household Products	4.5	9.1
	Personal Care Products	3.9	
	Food Products	0.5	
	Beverages	0.3	
Energy	Oil, Gas & Consumable Fuels	8.3	8.3
Utilities	Electric Utilities	3.6	6.2
	Multi-Utilities	2.6	
Real Estate	Specialized Reits	2.4	4.7
	Residential Reits	2.3	
Materials	Chemicals	2.6	4.6
	Containers & Packaging	2.1	
Communication Services	Media	3.0	4.4
	Entertainment	1.4	
Consumer Discretionary	Automobiles	1.6	1.6
Cash/Reserves	Cash/Reserves	1.4	1.4



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

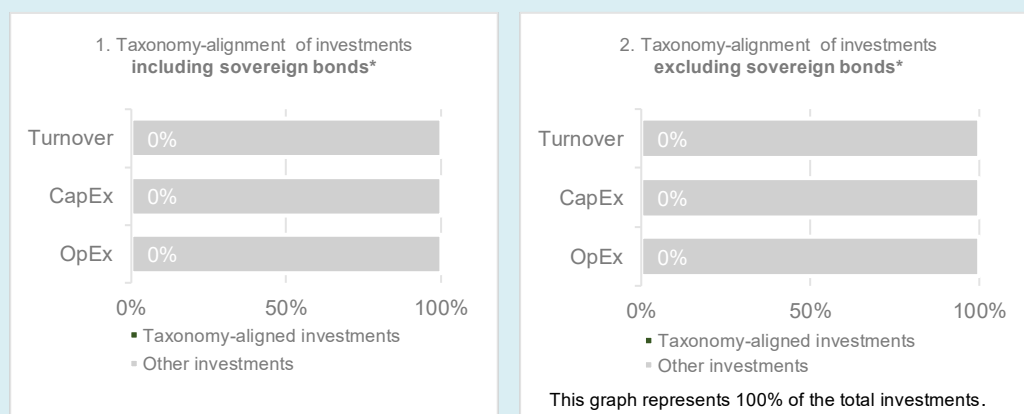
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0

US Select Value Equity Fund



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 13.4%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 36.3%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 49.7% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

US Select Value Equity Fund

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

US Smaller Companies Equity Fund

Legal entity identifier: F85E3ENYORGJVJ2O80L47

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 20.5% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

US Smaller Companies Equity Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 20.5% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 4.3% in investments with an environmental objective and 16.2% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 20.5% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	18.3	20.0	22.4	21.0	20.5

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2023	21.9
2024	20.5

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity
- improving health
- enhancing quality of life

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	99.0
Board gender diversity (PAI #13)	Average percentage of female board members	30.8	96.7
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.1

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and the lead independent director or independent Chair. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPIM.pdf) for additional, region-specific guidelines.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

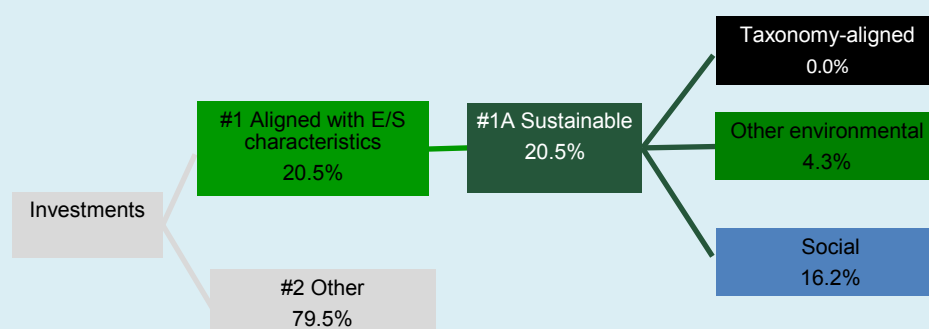
Largest Investments	Sector	% Assets	Country
Teledyne Technologies	Information Technology	1.4	United States
Vontier	Information Technology	1.2	United States
Element Solutions	Materials	1.2	United States
RenaissanceRe Holdings	Financials	1.1	Bermuda
Molina Healthcare	Health Care	1.1	United States
PTC	Information Technology	1.1	United States
Cooper Companies	Health Care	1.1	United States
Haemonetics	Health Care	1.0	United States
Bruker	Health Care	1.0	United States
Assurant	Financials	1.0	United States
Revvity	Health Care	1.0	United States
Atmos Energy	Utilities	1.0	United States
TechnipFMC	Energy	1.0	United Kingdom
Packaging Corporation of America	Materials	1.0	United States
Waste Connections	Industrials & Business Services	0.9	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

US Smaller Companies Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Industrials & Business Services	Machinery	6.3	19.9
	Trading Companies & Distributors	4.4	
	Building Products	3.0	
	Professional Services	2.0	
	Ground Transportation	1.3	
	Commercial Services & Supplies	1.2	
	Aerospace & Defense	0.5	
	Air Freight & Logistics	0.5	
	Construction & Engineering	0.3	
	Electrical Equipment	0.2	
Financials	Banks	6.0	14.6
	Insurance	5.8	
	Financial Services	1.5	
	Capital Markets	1.3	
Health Care	Biotechnology	4.6	14.1
	Life Sciences Tools & Services	3.4	
	Health Care Equipment & Supplies	3.3	
	Health Care Providers & Services	1.1	
	Pharmaceuticals	1.1	
	Health Care Technology	0.5	
Information Technology	Software	5.2	12.9
	Electronic Equip, Instr & Cmpts	3.8	
	Semiconductors & Semiconductor Equipment	3.1	
	Technology Hardware, Storage & Peripherals	0.5	
	IT Services	0.3	
Consumer Discretionary	Hotels Restaurants & Leisure	2.4	9.9
	Household Durables	2.3	
	Specialty Retail	2.1	
	Textiles, Apparel & Luxury Goods	1.3	
	Broadline Retail	0.5	
	Automobile Components	0.5	
	Distributors	0.4	
	Diversified Consumer Services	0.4	
	Automobiles	0.0	
Materials	Containers & Packaging	3.6	8.9
	Metals & Mining	2.4	
	Chemicals	1.8	
	Construction Materials	0.9	
	Paper & Forest Products	0.1	
Energy	Oil, Gas & Consumable Fuels	4.1	7.3
	Energy Equipment & Services	3.2	

US Smaller Companies Equity Fund

Sector	Sub-sector	% Assets	
Real Estate	Residential Reits	1.6	4.9
	Real Estate Management & Development	0.9	
	Industrial Reits	0.6	
	Retail Reits	0.6	
	Hotel & Resort Reits	0.6	
	Specialized Reits	0.5	
	Office Reits	0.1	
Consumer Staples	Food Products	1.3	3.5
	Consumer Staples Distribution & Retail	0.9	
	Personal Care Products	0.8	
	Beverages	0.5	
Utilities	Gas Utilities	1.0	2.3
	Water Utilities	0.6	
	Electric Utilities	0.6	
	Independent Power & Renewable Electricity Producer	0.2	
Communication Services	Media	0.7	0.8
	Entertainment	0.1	
Cash/Reserves	Cash/Reserves	0.9	0.9



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

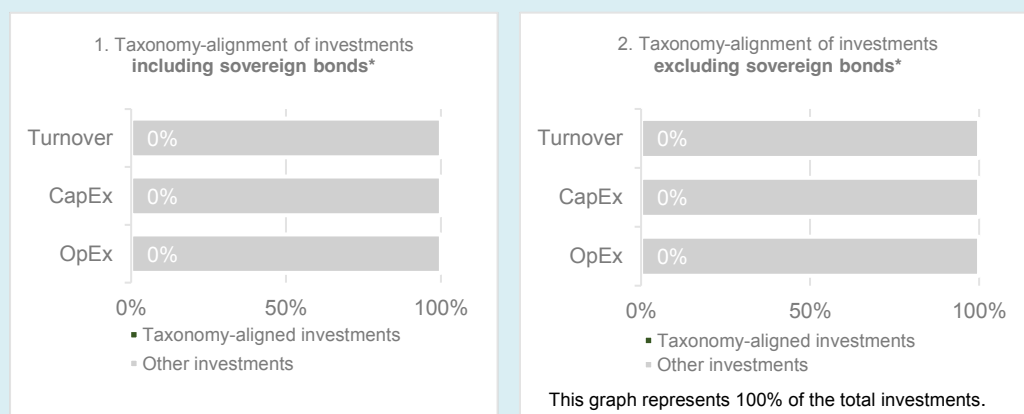
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 4.3%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.2%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 20.5% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

US Smaller Companies Equity Fund

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

US Structured Research Equity Fund

Legal entity identifier: 2549002P7EL3FJAD2P10

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 44.1% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

US Structured Research Equity Fund

Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 44.1% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 23.6% in investments with an environmental objective and 20.6% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 44.1% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	44.4	47.3	42.3	43.6	44.1

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2023 ¹	43.8
2024	44.1

¹ As the Fund's inception on 15 December 2023, the sustainability indicator reflects the sustainable investment proportion on 31 December 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 invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
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- nurturing circular economies
- enabling social equity

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- improving health
- enhancing quality of life

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
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		Society & Community Relations
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Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	99.2
Board gender diversity (PAI #13)	Average percentage of female board members	35.4	98.8
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.4

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

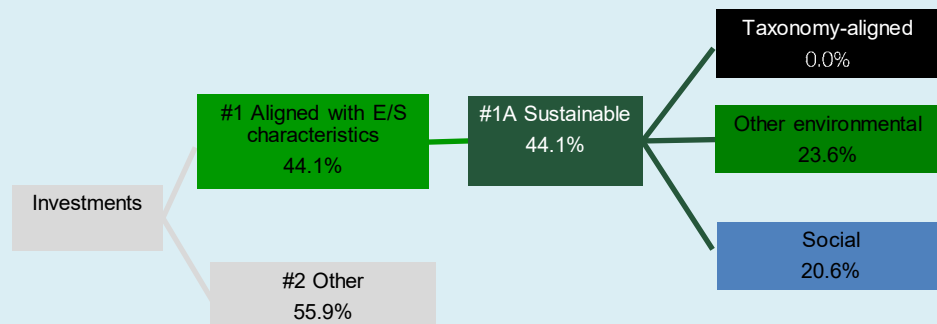
Largest Investments	Sector	% Assets	Country
Apple	Information Technology	7.7	United States
Microsoft	Information Technology	7.1	United States
NVIDIA	Information Technology	6.8	United States
Amazon.com	Consumer Discretionary	4.1	United States
Alphabet	Communication Services	4.1	United States
Meta Platforms	Communication Services	2.7	United States
Broadcom	Information Technology	2.1	United States
Eli Lilly and Co	Health Care	2.0	United States
Tesla	Consumer Discretionary	1.8	United States
JPMorgan Chase	Financials	1.3	United States
Visa	Financials	1.2	United States
UnitedHealth Group	Health Care	1.1	United States
ExxonMobil	Energy	1.1	United States
MasterCard	Financials	1.0	United States
Netflix	Communication Services	0.9	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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#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.

US Structured Research Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Information Technology	Semiconductors & Semiconductor Equipment	11.5	33.0
	Software	11.4	
	Technology Hardware, Storage & Peripherals	7.8	
	IT Services	1.0	
	Electronic Equip, Instr & Cmpts	0.9	
	Communications Equipment	0.5	
Financials	Financial Services	3.7	12.9
	Banks	3.5	
	Capital Markets	2.9	
	Insurance	2.2	
	Consumer Finance	0.6	
	Mortgage Real Estate Investment Trusts (REITs)	0.0	
Health Care	Pharmaceuticals	3.9	12.0
	Health Care Providers & Services	2.6	
	Health Care Equipment & Supplies	2.3	
	Biotechnology	1.8	
	Life Sciences Tools & Services	1.5	
Consumer Discretionary	Broadline Retail	4.1	10.9
	Hotels Restaurants & Leisure	2.2	
	Specialty Retail	2.2	
	Automobiles	1.8	
	Textiles, Apparel & Luxury Goods	0.3	
	Household Durables	0.3	
	Automobile Components	0.0	
Communication Services	Interactive Media & Services	6.9	9.4
	Entertainment	1.2	
	Wireless Telecommunication Services	0.8	
	Media	0.5	
	Diversified Telecommunication Services	0.1	
Industrials & Business Services	Machinery	1.5	6.2
	Ground Transportation	1.2	
	Aerospace & Defense	0.8	
	Electrical Equipment	0.8	
	Commercial Services & Supplies	0.5	
	Building Products	0.4	
	Industrial Conglomerates	0.3	
	Professional Services	0.3	
	Air Freight & Logistics	0.2	
	Trading Companies & Distributors	0.1	
	Passenger Airlines	0.1	
	Construction & Engineering	0.0	
Consumer Staples	Consumer Staples Distribution & Retail	1.9	5.2
	Beverages	1.6	
	Household Products	1.1	
	Personal Care Products	0.3	
	Food Products	0.2	

US Structured Research Equity Fund

Sector	Sub-sector	% Assets	
Energy	Oil, Gas & Consumable Fuels	3.3	3.6
	Energy Equipment & Services	0.3	
Utilities	Electric Utilities	1.7	2.3
	Multi-Utilities	0.5	
	Gas Utilities	0.1	
Real Estate	Specialized Reits	0.8	2.0
	Industrial Reits	0.4	
	Residential Reits	0.3	
	Health Care Reits	0.2	
	Retail Reits	0.2	
	Real Estate Management & Development	0.1	
Materials	Chemicals	1.1	1.8
	Containers & Packaging	0.3	
	Metals & Mining	0.2	
	Construction Materials	0.1	
	Paper & Forest Products	0.1	
Cash/Reserves	Cash/Reserves	0.7	0.7



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

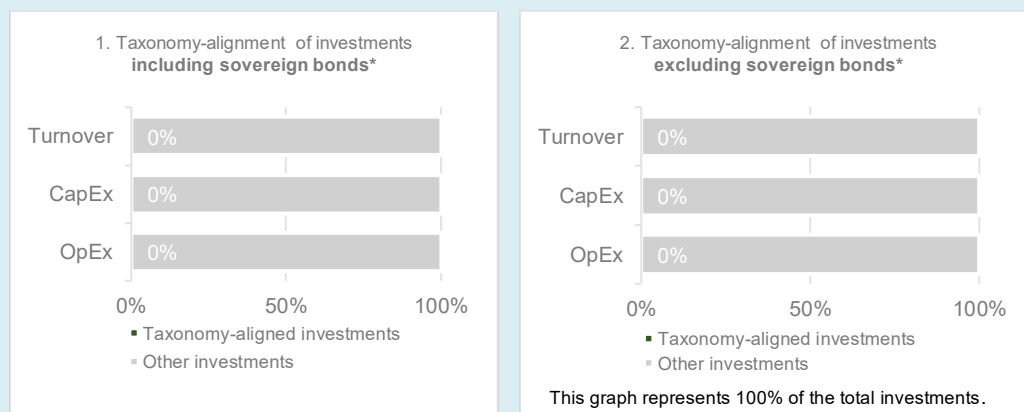
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 23.6%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.6%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 44.1% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

US Structured Research Equity Fund

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Allocation Extended Fund

Legal entity identifier: 549300WDGVOJIC9J091

1 July to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 33.5% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The Fund's sustainable investment commitment took effect from 1 July 2024.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

Throughout the reference period the Fund held an average of 33.5% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 12.9% in investments with an environmental objective and 20.6% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

How did the sustainability indicators perform?

The sustainability indicator performed as follows.

Throughout the reference period an average of 33.5% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Global Allocation Extended Fund

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity
- improving health
- enhancing quality of life

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.1	80.1
Board gender diversity (PAI #13)	Average percentage of female board members	26.5	76.6
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	78.3

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by minimising investment in companies the investment manager identified as violating these indicators. For the reference period, the Fund's exposure to controversial weapons was zero and violations of UN Global Compact was 0.1%. This non-zero exposure was due to investing in another T. Rowe Price SICAV fund that does not make a commitment to consider this PAI metric and had exposure to two issuers that fall within the scope of this metric. The investment manager will continue to monitor these indicators, alongside the underlying companies, on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July to 31 December 2024

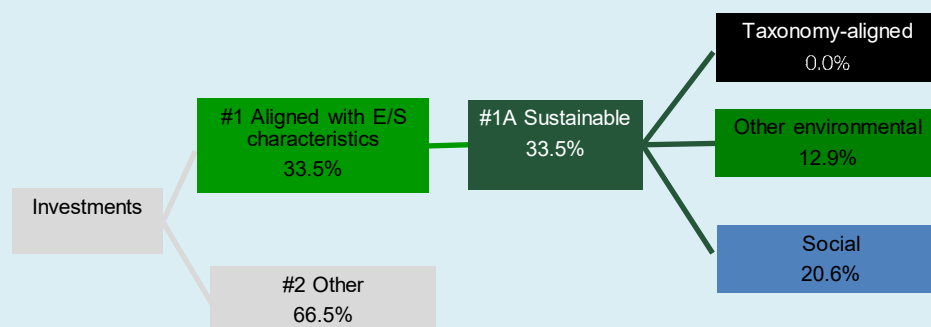
Largest Investments	Sector	% Assets	Country
TRP SICAV Global Aggregate Bond Fund S	Corporate Securities	12.7	Luxembourg
TRP B SICAV Multi-Strategy Total Return Fund Sd	Trusts & Funds	10.3	Luxembourg
TRP SICAV Dynamic Global Bond Fund Sd	Corporate Securities	4.8	Luxembourg
TRP SICAV Global High Income Bond Fund Sd	Corporate Securities	4.4	Luxembourg
TRP SICAV Emerging Markets Bond Fund Sd	Corporate Securities	2.5	Luxembourg
Microsoft	Information Technology	2.3	United States
Apple	Information Technology	2.1	United States
NVIDIA	Information Technology	2.1	United States
TRP SICAV Emerging Local Markets Bond Fund Sd	Corporate Securities	1.7	Luxembourg
Amazon.com	Consumer Discretionary	1.5	United States
Alphabet	Communication Services	1.2	United States
UnitedHealth Group	Health Care	0.8	United States
Taiwan Semiconductor Manufacturing	Information Technology	0.8	Taiwan
Fiserv	Financials	0.7	United States
Meta Platforms	Communication Services	0.7	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Corporate Securities	Investment Companies - Bonds	26.1	26.1
Information Technology	Semiconductors & Semiconductor Equipment	4.4	13.0
	Software	4.2	
	Technology Hardware, Storage & Peripherals	2.5	
	Electronic Equip, Instr & Cmpts	1.1	
	IT Services	0.7	
	Communications Equipment	0.0	
Financials	Banks	4.5	10.6
	Insurance	2.3	
	Financial Services	2.2	
	Capital Markets	1.3	
	Consumer Finance	0.2	
Trusts & Funds	Trusts & Mutual Funds	10.3	10.3
Health Care	Health Care Providers & Services	2.0	6.9
	Pharmaceuticals	1.8	
	Health Care Equipment & Supplies	1.8	
	Life Sciences Tools & Services	0.7	
	Biotechnology	0.5	

Global Allocation Extended Fund

Sector	Sub-sector	% Assets	
Industrials & Business Services	Machinery	1.9	5.9
	Professional Services	0.7	
	Ground Transportation	0.7	
	Industrial Conglomerates	0.6	
	Electrical Equipment	0.5	
	Aerospace & Defense	0.4	
	Air Freight & Logistics	0.3	
	Commercial Services & Supplies	0.2	
	Trading Companies & Distributors	0.2	
	Construction & Engineering	0.2	
	Building Products	0.1	
	Passenger Airlines	0.1	
	Transportation Infrastructure	0.0	
Consumer Discretionary	Broadline Retail	2.1	5.4
	Hotels Restaurants & Leisure	1.2	
	Specialty Retail	0.7	
	Textiles, Apparel & Luxury Goods	0.5	
	Household Durables	0.3	
	Automobiles	0.2	
	Automobile Components	0.2	
	Diversified Consumer Services	0.1	
	Leisure Products	0.0	
Communication Services	Interactive Media & Services	2.3	4.0
	Entertainment	0.7	
	Diversified Telecommunication Services	0.5	
	Media	0.4	
	Wireless Telecommunication Services	0.1	
Consumer Staples	Consumer Staples Distribution & Retail	1.2	3.9
	Beverages	1.0	
	Household Products	0.9	
	Personal Care Products	0.7	
	Food Products	0.2	
Energy	Oil, Gas & Consumable Fuels	3.3	3.8
	Energy Equipment & Services	0.5	
Materials	Metals & Mining	1.7	3.3
	Chemicals	1.0	
	Containers & Packaging	0.4	
	Paper & Forest Products	0.1	
	Construction Materials	0.1	
Real Estate	Specialized Reits	0.6	2.7
	Residential Reits	0.6	
	Industrial Reits	0.6	
	Real Estate Management & Development	0.3	
	Retail Reits	0.3	
	Health Care Reits	0.1	
	Office Reits	0.1	
	Hotel & Resort Reits	0.0	
	Diversified Reits	0.0	

Global Allocation Extended Fund

Sector	Sub-sector	% Assets	
Utilities	Multi-Utilities	0.7	1.3
	Electric Utilities	0.5	
	Gas Utilities	0.1	
Cash/Reserves	Cash/Reserves	2.7	2.7



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

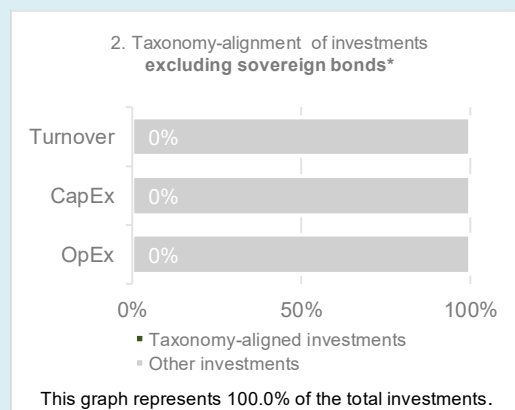
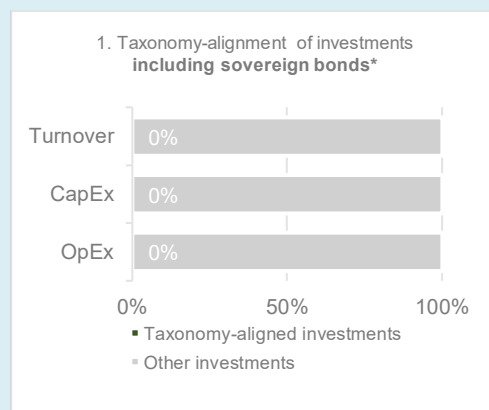
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 12.9%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



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 socially sustainable investments?

The share of socially sustainable investments was 20.6%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These investments are subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 33.5% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

The investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

Global Allocation Extended Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Global Allocation Fund

Legal entity identifier: 549300KVKP8F7TWS4621

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 31.6% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

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Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 31.6% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 11.9% in investments with an environmental objective and 19.7% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 31.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	31.1	31.5	31.1	32.7	31.6

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	28.5
2023	27.4
2024	31.6

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity

- improving health
- enhancing quality of life

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	72.5
Board gender diversity (PAI #13)	Average percentage of female board members	23.8	70.1
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	71.9

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

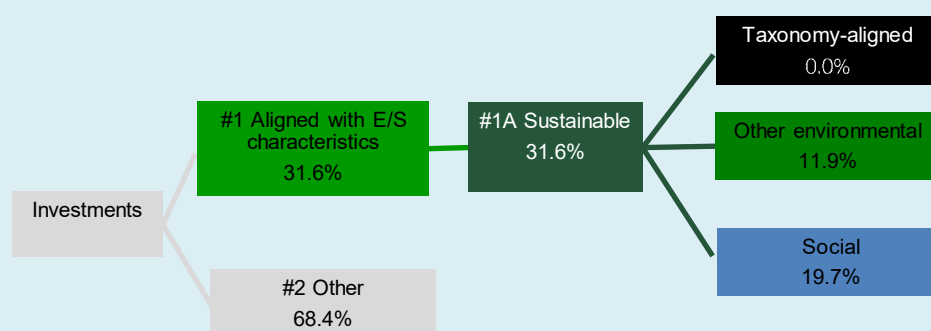
Largest Investments	Sector	% Assets	Country
TRP SICAV Dynamic Global Bond-SD	Corporate Securities	7.1	Luxembourg
Microsoft	Information Technology	2.5	United States
NVIDIA	Information Technology	2.0	United States
Apple	Information Technology	1.8	United States
Amazon.com	Consumer Discretionary	1.5	United States
Alphabet	Communication Services	1.2	United States
United States Treasury Note/Bond	US Govt & Agencies	1.2	United States
Fannie Mae Pool	Mortgage Backed Securities	1.2	United States
UnitedHealth Group	Health Care	0.9	United States
Bundesrepublik Deutschland Bundesanleihe	Government	0.8	Germany
Taiwan Semiconductor Manufacturing	Information Technology	0.8	Taiwan
French Republic Government Bond OAT	Government	0.8	France
Fiserv	Financials	0.6	United States
Jerrold Finco	Corporate Securities	0.6	United Kingdom
Meta Platforms	Communication Services	0.6	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Corporate Securities	Investment Companies - Bonds	7.6
	Cable Operators	1.3
	Financial	1.1
	Foreign Govt & Muni (Excl Canadian)	0.8
	Energy	0.8
	Healthcare	0.8
	Services	0.6
	Banking	0.5
	Other Telecommunications	0.2
	Utilities	0.2
	Wireless Communications	0.2
	Metals & Mining	0.2
	Forest Products	0.2
	Automotive	0.2
	Information Technology	0.2
	Building & Real Estate	0.2
	Food/Tobacco	0.2
	Real Estate Investment Trust Securities	0.2
	Entertainment & Leisure	0.1
	Insurance	0.1
	Drugs	0.1
	Food Processing	0.1
	Manufacturing	0.1
	Transportation Services	0.1
	Retail	0.0
	Specialty Retailers	0.0
	Transportation	0.0
	Miscellaneous	0.0
	Telephones	0.0
	Railroads	0.0
	Airlines	0.0
	Industrial - Other	0.0
	Lodging	0.0
	Gas & Gas Transmission	0.0
	Chemicals	0.0
	Restaurants	0.0
	Petroleum	0.0
	Beverages	0.0
	Computer Service & Software	0.0
	Aerospace & Defense	0.0
	Printing & Publishing	0.0
	Diversified Chemicals	0.0
		16.2

Global Allocation Fund

Sector	Sub-sector	% Assets	
Information Technology	Semiconductors & Semiconductor Equipment	5.0	13.5
	Software	4.3	
	Technology Hardware, Storage & Peripherals	2.5	
	Electronic Equip, Instr & Cmpts	1.1	
	IT Services	0.6	
	Communications Equipment	0.0	
Government	Foreign Govt & Muni (Excl Canadian)	11.1	11.4
	Canadian Govts & Municipalities	0.3	
Financials	Banks	4.3	10.2
	Insurance	2.3	
	Financial Services	2.2	
	Capital Markets	1.2	
	Consumer Finance	0.1	
Health Care	Health Care Providers & Services	2.0	7.0
	Pharmaceuticals	2.0	
	Health Care Equipment & Supplies	1.8	
	Life Sciences Tools & Services	0.6	
	Biotechnology	0.5	
	Health Care Technology	0.0	
Industrials & Business Services	Machinery	1.8	5.8
	Professional Services	0.7	
	Ground Transportation	0.7	
	Industrial Conglomerates	0.7	
	Electrical Equipment	0.5	
	Aerospace & Defense	0.3	
	Trading Companies & Distributors	0.2	
	Commercial Services & Supplies	0.2	
	Air Freight & Logistics	0.2	
	Construction & Engineering	0.2	
	Building Products	0.1	
	Passenger Airlines	0.1	
	Transportation Infrastructure	0.0	
Consumer Discretionary	Broadline Retail	2.1	5.3
	Hotels Restaurants & Leisure	1.3	
	Specialty Retail	0.7	
	Textiles, Apparel & Luxury Goods	0.5	
	Household Durables	0.2	
	Automobile Components	0.2	
	Automobiles	0.2	
	Diversified Consumer Services	0.1	
	Leisure Products	0.0	
Communication Services	Interactive Media & Services	2.3	4.1
	Entertainment	0.8	
	Diversified Telecommunication Services	0.5	
	Media	0.4	
	Wireless Telecommunication Services	0.2	

Global Allocation Fund

Sector	Sub-sector	% Assets	
Consumer Staples	Consumer Staples Distribution & Retail	1.2	3.9
	Beverages	1.0	
	Household Products	0.9	
	Personal Care Products	0.6	
	Food Products	0.3	
Energy	Oil, Gas & Consumable Fuels	3.3	3.9
	Energy Equipment & Services	0.5	
Materials	Metals & Mining	1.7	3.4
	Chemicals	1.0	
	Containers & Packaging	0.4	
	Paper & Forest Products	0.1	
	Construction Materials	0.1	
Real Estate	Specialized Reits	0.6	2.7
	Residential Reits	0.6	
	Industrial Reits	0.6	
	Real Estate Management & Development	0.4	
	Retail Reits	0.3	
	Health Care Reits	0.1	
	Office Reits	0.1	
	Hotel & Resort Reits	0.0	
	Diversified Reits	0.0	
Mortgage Backed Securities	Mortgages	1.6	1.8
	Commercial Mortgage Backed Securities	0.1	
	Whole Loans Backed	0.1	
US Govt & Agencies	U S Treasury Obligations	1.4	1.4
	Banking	0.0	
Utilities	Electric Utilities	0.6	1.2
	Multi-Utilities	0.5	
	Gas Utilities	0.1	
	Independent Power & Renewable Electricity Producer	0.0	
Asset Backed Securities	Foreign Govt & Muni (Excl Canadian)	0.6	0.7
	Asset Backed Other	0.1	
	Auto Backed	0.0	
Financial Futures	Taxable Futures	0.0	0.0
Cash/Reserves	Cash/Reserves	7.7	7.7



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

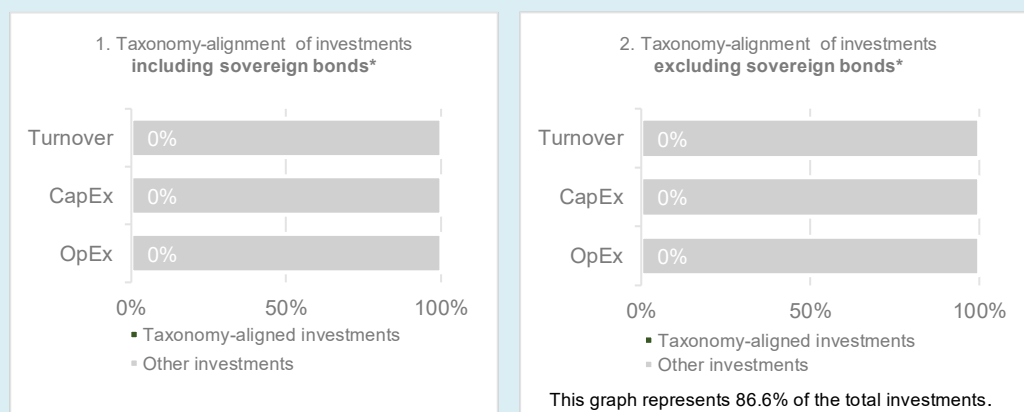
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 11.9%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.7%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 31.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

Global Allocation Fund

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Global Impact Multi-Asset Fund

Legal entity identifier: 254900A7RCZGFXHJB804

1 January to 31 December 2024

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ **X** **Yes**

X It made **sustainable investments with an environmental objective: 44.5%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

X It made **sustainable investments with a social objective: 49.3%**

☐ ☐ **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 ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

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

The Fund seeks to achieve this objective by investing in sustainable investments, as defined by the SFDR, which have the potential to generate positive social or environmental impact in accordance with the Impact criteria set out in the Fund's prospectus¹.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

Global Impact Multi-Asset Fund

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Prior to 30 June 2024 the Fund committed to maintain a minimum of 70% of the value of its portfolio invested in sustainable investments, with a minimum of 25% invested in sustainable investments with an environmental objective and a minimum of 25% with a social objective. From 1 July 2024 the overall minimum commitment to sustainable investments of 70% was removed as part of transitioning from the revenue-based approach to a pass/fail approach of identifying sustainable investments (outlined above).

During the reference period the Fund invested exclusively in investments that met the Impact criteria, with an average of 93.8% of the value of the Fund's portfolio invested in sustainable investments and maintaining a minimum exposure of 70% prior to 30 June 2024. The Fund held an average of 44.5% in investments with an environmental objective and 49.3% with a social objective, always maintaining a minimum of 25%.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity
- improving health
- enhancing quality of life

¹ For further details see the T. Rowe Price Impact Investment Strategy, T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria sections in the Fund's prospectus.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

- Throughout the reference period an average of 93.8% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments, always maintaining a minimum of 70% prior to 30 June 2024.
- Throughout the reference period an average of 44.5% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 25%.
- Throughout the reference period an average of 49.3% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments with an environmental objective, always maintaining a minimum of 25%.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	91.4	90.6	96.6	96.6	93.8
% Environmental Objective	43.9	41.5	45.7	46.9	44.5
% Social Objective	47.5	49.1	50.9	49.7	49.3

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

... and compared to previous periods?

The historical values of the Fund's sustainability indicators are shown in the table below.

Period	Sustainable Investments		
	% Total	% Environmental Objective	% Social Objective
2023 ¹	88.7	40.7	48.1
2024	93.8	44.5	49.3

¹ As the Fund launched on 10 October 2023, the sustainability indicator reflects the values on 31 December 2023.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund makes a commitment to consider the following PAI indicators:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%) [*]
Scope 1-3 GHG emissions (PAI #1)	mtCO ₂ e	13,250.8	77.4
Carbon footprint (PAI #2)	mtCO ₂ e per US\$ million invested	319.4	77.4
GHG intensity (PAI #3)	mtCO ₂ e per US\$ million revenue	1,100.9	78.9
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	94.7
Board gender diversity (PAI #13)	Average percentage of female board members	31.2	92.1
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	92.6

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

PAI #1, PAI #2 and PAI #3: The Fund considered the portfolio's Scope 1-3 GHG emissions (PAI #1), its Carbon footprint (PAI #2) and its GHG intensity (PAI #3) by constantly monitoring these indicators on the investment manager's proprietary portfolio management system available on the portfolio manager's desktop. In addition, the Fund underwent periodic reviews to inform the portfolio manager which companies to engage with in situations when these indicators were not improving in line with expectations.

PAI #10 and PAI #14: The Fund considered Violations of UN Global Compact principles and Exposure to controversial weapons by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions were implemented systematically through the T. Rowe Price Impact Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

PAI #13: The Fund considered Board gender diversity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluated the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

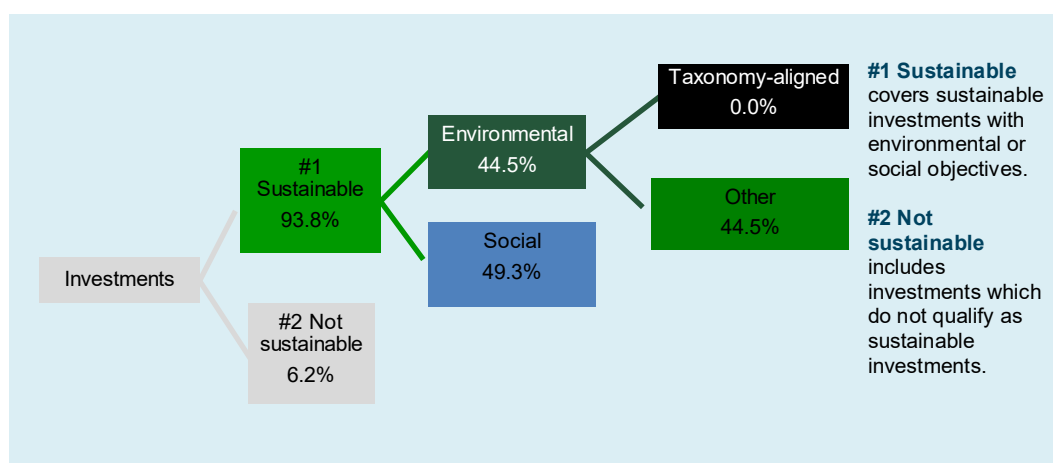
Largest Investments	Sector	% Assets	Country
Eli Lilly and Co	Health Care	2.4	United States
International Bank for Reconstruction & Development	Corporate Securities	2.0	Supranational
Thermo Fisher Scientific	Health Care	1.7	United States
Linde PLC	Materials	1.7	United States
UnitedHealth Group	Health Care	1.5	United States
Inter-American Development Bank	Corporate Securities	1.4	Supranational
Roper Technologies	Industrials & Business Services	1.3	United States
ASML Holding	Information Technology	1.3	Netherlands
Fortinet	Information Technology	1.2	United States
Danaher	Health Care	1.2	United States
MercadoLibre	Consumer Discretionary	1.2	Brazil
AstraZeneca	Health Care	1.1	United Kingdom
Intuitive Surgical	Health Care	1.1	United States
Waste Connections	Industrials & Business Services	1.1	United States
Synopsys	Information Technology	1.1	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Global Impact Multi-Asset Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Corporate Securities	Banking	7.7	44.9
	Foreign Govt & Muni (Excl Canadian)	7.6	
	Healthcare	6.7	
	Utilities	6.5	
	Manufacturing	2.6	
	Financial	2.5	
	Real Estate Investment Trust Securities	2.4	
	Automotive	1.6	
	Information Technology	1.5	
	Drugs	1.2	
	Telephones	0.6	
	Transportation	0.6	
	Insurance	0.6	
	Wireline Communications	0.5	
	Other Telecommunications	0.5	
	Retail	0.4	
	Wireless Communications	0.3	
	Container	0.3	
	Miscellaneous	0.2	
	Chemicals	0.2	
	Food/Tobacco	0.2	
	Electric Utilities	0.1	
Health Care	Pharmaceuticals	4.1	12.3
	Life Sciences Tools & Services	3.4	
	Health Care Equipment & Supplies	3.4	
	Health Care Providers & Services	1.0	
	Health Care Technology	0.5	
Industrials & Business Services	Machinery	3.1	11.8
	Commercial Services & Supplies	2.8	
	Electrical Equipment	2.6	
	Industrial Conglomerates	1.3	
	Building Products	1.2	
	Ground Transportation	0.7	
	Trading Companies & Distributors	0.1	
Information Technology	Software	4.8	11.7
	Semiconductors & Semiconductor Equipment	2.9	
	Electronic Equip, Instr & Cmpts	2.5	
	IT Services	1.6	
Financials	Banks	5.2	7.8
	Insurance	1.0	
	Consumer Finance	0.9	
	Financial Services	0.6	
Consumer Discretionary	Broadline Retail	0.9	2.3
	Automobiles	0.8	
	Diversified Consumer Services	0.6	

Global Impact Multi-Asset Fund

Sector	Sub-sector	% Assets	
Utilities	Electric Utilities	0.9	2.3
	Independent Power & Renewable Electricity Producer	0.8	
	Multi-Utilities	0.5	
Government	Foreign Govt & Muni (Excl Canadian)	1.9	1.9
Materials	Chemicals	1.6	1.7
	Containers & Packaging	0.2	
Communication Services	Interactive Media & Services	0.4	0.4
Tax-Free Revenue	Hospital Revenue	0.4	0.4
US Govt & Agencies	U S Treasury Obligations	0.4	0.4
Consumer Nondurables	Pharmaceuticals	0.2	0.2
Mortgage Backed Securities	Mortgages	0.2	0.2
Asset Backed Securities	Asset Backed Other	0.0	0.0
Cash/Reserves	Cash/Reserves	1.8	1.8



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

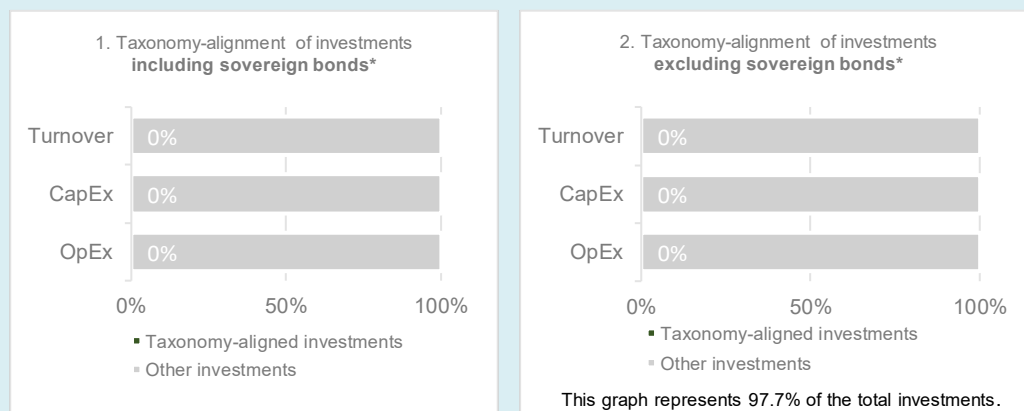
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2023	0.0
2024	0.0



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 44.5%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers are currently not required to comply with the Taxonomy disclosure requirements, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



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 socially sustainable investments?

The share of socially sustainable investments was 49.3%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which were not screened by the T. Rowe Price Impact Exclusion List and did not contribute to the Fund's sustainable investment objective were included under "not sustainable". The investment manager did not apply any minimum environmental or social safeguards to these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

Companies were screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the T. Rowe Price Impact Exclusion List. Companies were also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.

Throughout the reference period the Fund did not hold any securities that were included in the T. Rowe Price Impact Exclusion List.

The investment manager then selected companies, from the remaining universe on the basis of the T. Rowe Price Impact Inclusion Criteria. The Fund invested in companies that are capable of generating a positive impact in at least one of the following three impact pillars: climate and resource impact, social equity and quality of life, and sustainable innovation and productivity. The activities listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities. The share of investments in the impact pillars and sub-pillars during the reference period is shown below.

Global Impact Multi-Asset Fund

Impact pillar	Impact sub-pillar	% Assets
Climate & Resource Impact	Nurturing circular economies	6.3
	Promoting healthy ecosystems	4.3
	Reducing greenhouse gases (GHGs)	35.7
Social Equity & Quality of Life	Enabling social equity	23.1
	Enhancing quality of life	3.1
	Improving health	23.2
Sustainable Innovation & Productivity	Sustainable technology	2.2
	Building sustainable industry and infrastructure	0.0
Cash/Reserves		2.1

As the Fund has a sustainable investment objective, the investments it held were also assessed to ensure they did not cause significant harm to any E/S objective and investee companies followed good governance practices.

The governance practices of an investee company have been assessed by undertaking:

- A quantitative review using the investment manager's good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating.
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All sustainable investments held by the Fund met the investment manager's positive impact inclusion criteria, contributed to a specific E/S objective, passed "do no significant harm" and a good governance assessment, as detailed above.

The investment manager proactively identified environmental, social and governance (ESG) and impact engagement targets, either through conducting company-level impact analysis and proprietary ESG analysis, governance screening or utilizing in-house research. While the investment manager engaged with underlying companies on a variety of investment contexts, the ESG engagement focused on exchanging perspectives on environmental practices, corporate governance, or social issues. The investment manager ensured that the Fund's impact objective was successfully delivered by engaging with underlying companies through a dual engagement objective of:

- Encouraging, accelerating, or enhancing the engagement outcome in line with the investment manager's impact thesis.
- Mitigating any material negative environmental or social impacts resulting from the investment manager pursuing an impact outcome.



How did this financial product perform compared to the reference sustainable benchmark?

A reference benchmark was not used for the purpose of attaining the sustainable objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Multi-Asset Global Income Fund

Legal entity identifier: 549300NLTVRK4F803T21

1 January to 31 December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU 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 33.7% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the investment manager's method of determining how assets qualify as sustainable investments changed. The investment manager continued to evaluate each issuer against the following three criteria.

- 1) Whether the issuer's activities contributed to an E/S objective.
- 2) Whether the issuer caused significant harm to any E/S objective.
- 3) Whether, if the issuer was a company, it followed good governance practices.

If each of these three criteria were satisfied, the Fund's investment in that issuer was considered a sustainable investment.

Before 30 June 2024, the investment manager's approach to measuring an issuer's contribution to an E/S objective (1) above) was based on a percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach). For example, if 40% of an issuer's revenues contributed to an E/S objective, 40% of the value of the investment in that issuer was considered a sustainable investment.

From 1 July 2024, the investment manager's approach considered:

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T.Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the entire value to contribute to an E/S objective (pass/fail approach). More information about the investment manager's

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Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure (www.troweprice.com/financial-intermediary/lu/en/funds/sfdr-disclosures.html).

Throughout the reference period the Fund held an average of 33.7% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 12.2% in investments with an environmental objective and 21.4% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

Throughout the reference period an average of 33.7% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The percentage of the Fund's holdings in sustainable investments for each calendar quarter-end during the reference period were as follows.

	Revenue-based approach		Pass/fail approach		2024 Weighted Average
	31 Mar	30 Jun	30 Sep	31 Dec	
% Sustainable Investments	33.4	32.1	35.2	33.9	33.7

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2022 ¹	29.1
2023	30.8
2024	33.7

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity

Multi-Asset Global Income Fund

- improving health
- enhancing quality of life

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	73.1
Board gender diversity (PAI #13)	Average percentage of female board members	25.6	69.0
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	71.8

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.



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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

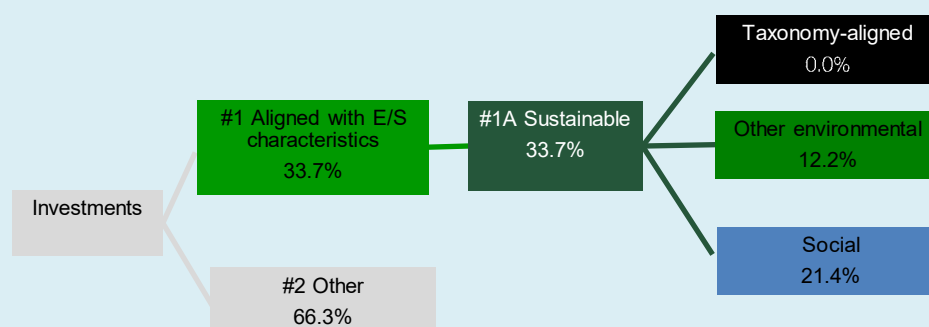
Largest Investments	Sector	% Assets	Country
United States Treasury Note/Bond	US Govt & Agencies	3.2	United States
United States Treasury Inflation Indexed Bonds	US Govt & Agencies	3.0	United States
Microsoft	Information Technology	2.3	United States
Apple	Information Technology	1.8	United States
Korea Treasury Bond	Government	0.8	South Korea
UnitedHealth Group	Health Care	0.8	United States
Visa	Financials	0.7	United States
JPMorgan Chase	Financials	0.7	United States
POSCO	Corporate Securities	0.7	South Korea
GE	Industrials & Business Services	0.7	United States
Chubb	Financials	0.6	United States
Eli Lilly and Co	Health Care	0.6	United States
AstraZeneca	Health Care	0.6	United Kingdom
China Government Bond	Government	0.6	China
Bank of America	Financials	0.6	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

Multi-Asset Global Income Fund

● *In which economic sectors were the investments made?*

Sector	Sub-sector	% Assets	
Corporate Securities	Banking	5.6	20.7
	Utilities	1.6	
	Healthcare	1.3	
	Energy	1.3	
	Wireless Communications	1.2	
	Manufacturing	1.1	
	Financial	1.0	
	Automotive	0.5	
	Other Telecommunications	0.5	
	Cable Operators	0.5	
	Chemicals	0.4	
	Insurance	0.4	
	Services	0.4	
	Retail	0.4	
	Transportation	0.4	
	Foreign Govt & Muni (Excl Canadian)	0.4	
	Real Estate Investment Trust Securities	0.3	
	Information Technology	0.3	
	Securities Investment Vehicle	0.3	
	Drugs	0.3	
	Metals & Mining	0.3	
	Media & Communications	0.3	
	Consumer Products	0.2	
	Broadcasting	0.2	
	Wireline Communications	0.2	
	Transportation (Excluding Railroads)	0.2	
	Gas & Gas Transmission	0.2	
	Miscellaneous	0.2	
	Building Products	0.2	
	Telephones	0.1	
	Transportation Services	0.1	
	Exploration & Production	0.1	
	Food Processing	0.1	
	Beverages	0.1	
	Lodging	0.1	
	Media & Entertainment	0.0	
	Food/Tobacco	0.0	
	Industrial - Other	0.0	
	Aerospace & Defense	0.0	
	Entertainment & Leisure	0.0	
Government	Foreign Govt & Muni (Excl Canadian)	9.7	10.1
	Energy	0.3	
Information Technology	Semiconductors & Semiconductor Equipment	3.6	9.8
	Software	2.7	
	Technology Hardware, Storage & Peripherals	1.9	
	Electronic Equip, Instr & Cmpts	0.8	
	IT Services	0.6	
	Communications Equipment	0.1	

Multi-Asset Global Income Fund

Sector	Sub-sector	% Assets	
Financials	Insurance	3.3	9.3
	Banks	3.1	
	Capital Markets	1.5	
	Financial Services	1.0	
	Consumer Finance	0.4	
	Mortgage Real Estate Investment Trusts (REITs)	0.0	
Industrials & Business Services	Electrical Equipment	1.3	7.5
	Machinery	1.2	
	Aerospace & Defense	1.1	
	Professional Services	1.0	
	Industrial Conglomerates	1.0	
	Ground Transportation	0.9	
	Commercial Services & Supplies	0.5	
	Building Products	0.3	
	Trading Companies & Distributors	0.2	
	Construction & Engineering	0.1	
	Air Freight & Logistics	0.0	
	Transportation Infrastructure	0.0	
	Marine Transportation	0.0	
	Passenger Airlines	0.0	
Health Care	Pharmaceuticals	2.9	7.5
	Health Care Providers & Services	1.6	
	Health Care Equipment & Supplies	1.4	
	Life Sciences Tools & Services	1.1	
	Biotechnology	0.5	
	Health Care Technology	0.0	
US Govt & Agencies	U S Treasury Obligations	6.2	6.2
Consumer Discretionary	Hotels Restaurants & Leisure	1.6	4.6
	Specialty Retail	1.2	
	Automobiles	0.5	
	Textiles, Apparel & Luxury Goods	0.4	
	Broadline Retail	0.4	
	Automobile Components	0.3	
	Household Durables	0.3	
	Distributors	0.0	
Consumer Staples	Consumer Staples Distribution & Retail	1.2	4.3
	Beverages	1.1	
	Food Products	0.8	
	Personal Care Products	0.8	
	Household Products	0.4	
Energy	Oil, Gas & Consumable Fuels	1.9	2.2
	Energy Equipment & Services	0.3	
Materials	Chemicals	1.3	2.0
	Containers & Packaging	0.3	
	Metals & Mining	0.3	
	Paper & Forest Products	0.1	
	Construction Materials	0.0	

Multi-Asset Global Income Fund

Sector	Sub-sector	% Assets	
Asset Backed Securities	Coll Debt Obligation	0.8	1.7
	Asset Backed Other	0.6	
	Student Loans	0.1	
	Auto Backed	0.1	
	Foreign Govt & Muni (Excl Canadian)	0.1	
	Industrial - Other	0.0	
Mortgage Backed Securities	Commercial Mortgage Backed Securities	0.8	1.4
	Whole Loans Backed	0.5	
Communication Services	Interactive Media & Services	0.4	1.3
	Diversified Telecommunication Services	0.4	
	Wireless Telecommunication Services	0.3	
	Media	0.2	
	Entertainment	0.1	
Utilities	Multi-Utilities	0.8	1.2
	Electric Utilities	0.3	
	Gas Utilities	0.2	
	Water Utilities	0.0	
	Independent Power & Renewable Electricity Producer	0.0	
Real Estate	Residential Reits	0.3	1.0
	Specialized Reits	0.3	
	Real Estate Management & Development	0.2	
	Industrial Reits	0.1	
	Retail Reits	0.1	
	Office Reits	0.0	
	Health Care Reits	0.0	
	Diversified Reits	0.0	
	Hotel & Resort Reits	0.0	
Tax-Free Revenue	Life Care/Nursing Home Revenue	0.5	0.7
	Industrial & Pollution Control Revenue	0.1	
	Housing Finance Revenue	0.1	
Tax-Free Gen. Obligations	General Obligations - State	0.3	0.4
	Genl Obligations - Local	0.1	
Trusts & Funds	Trusts & Mutual Funds	0.4	0.4
Consumer Nondurables	Pharmaceuticals	0.2	0.2
Cash/Reserves	Cash/Reserves	7.5	7.5

Multi-Asset Global Income Fund


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

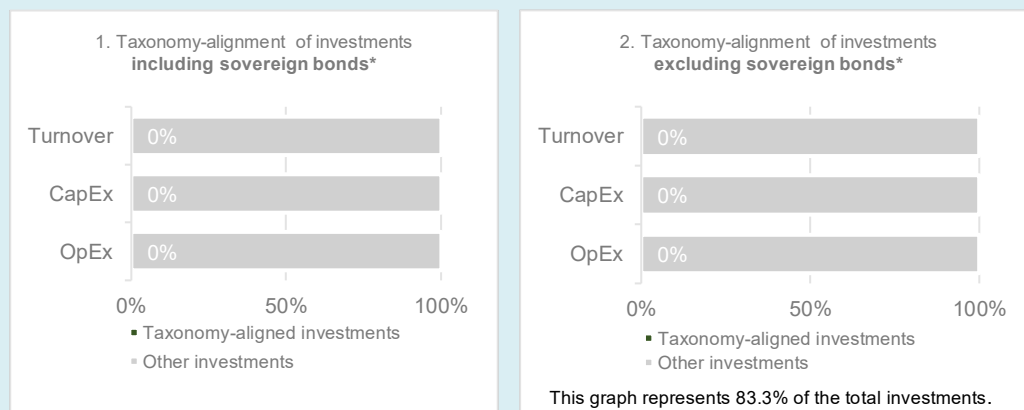
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0
2024	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 12.2%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.4%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 33.7% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

Effective 1 July 2024 the investment manager changed its approach to measuring an issuer's contribution to an E/S objective.

Before 30 June 2024, an issuer's contribution to an E/S objective was based on the percentage of its revenue, or its use of proceeds, contributing to an E/S objective (revenue-based approach).

From 1 July 2024, the investment manager considered:

- whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- whether the issuer was “Achieving” Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

Multi-Asset Global Income Fund

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund’s E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Audit report

To the Shareholders of
T. ROWE PRICE FUNDS SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of T. ROWE PRICE FUNDS SICAV (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the schedule of investments as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 22 April 2025

Represented by

Electronically signed by:
Steven Libby

A handwritten signature in blue ink, appearing to read "SLB", enclosed within a blue rectangular box.

Steven Libby