

T. Rowe Price Funds SICAV

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

AUDITED ANNUAL REPORT

31 December 2023

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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).

⁽¹⁾ This Fund was launched on 15 December 2023.

 $^{^{(2)}}$ This Fund was launched on 10 October 2023.

^{*} Fund is authorised for public distribution in Hong Kong.

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European Bank & Business Center

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Scott Keller (Chairman)

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LETTER FROM THE BOARD OF DIRECTORS

2023 Global Financial Markets Review

Global equities produced solid returns for the year despite persistent volatility as generally positive economic and corporate earnings data offset concerns about a possible impending recession, still-high inflation and interest rates, geopolitical tensions, and turmoil in the U.S. and European banking sectors. In the final weeks of the year, markets experienced a strong rally amid signs of cooling inflation and economic data and dovish comments from the U.S. Federal Reserve, driving investor hopes for rate cuts in 2024.

Major U.S. stock indexes produced strong gains in 2023, as the equity market rebounded from poor performance in 2022. Thanks in part to generally favorable corporate earnings, a resilient economy, and increased investor interest in artificial intelligence (AI), equities climbed the proverbial wall of worry, led by a relatively small group of high-growth, technology-oriented mega-cap companies. The market overcame bearish factors such as regional bank turmoil in March following the failures of Silicon Valley Bank and Signature Bank; uncertainty about Congress and President Joe Biden agreeing to raise the debt ceiling —the statutory limit on U.S. government borrowing—before the government ran out of money in June; geopolitical concerns stemming from the ongoing Russian invasion of Ukraine and from Israel's response to deadly Hamas attacks in early October; and a sluggish Chinese economic recovery hindered in part by distress in the property sector.

Developed European stocks rose over the period despite the fact that the region was plagued by high inflation, shrinking economic activity, high interest rates, and slowing demand from China which is a negative for the European economy. Both the European Central Bank (ECB) and the Bank of England raised interest rates to multi-year highs, but in the fourth quarter, both central banks paused rate hikes, and the ECB also reduced its inflation and economic growth forecasts, helping stocks in the region to rally as the year ended.

Developed Asian markets also gained ground. Equities in Japan led the region, helped by the continuation of a highly stimulative monetary policy. However, as the year closed out, yen strength posed a headwind for the country's exporters, while uncertainty about the central bank's yield curve control framework and commitment to negative interest rates also weighed on sentiment. Hong Kong stocks declined by double digits for the year, as the Chinese economic recovery struggled amid property sector woes on the mainland.

Emerging markets rose but broadly underperformed stocks in developed markets. Most markets in Latin America produced very strong returns. Stocks in Argentina surged amid hopes that President Javier Milei, a right-wing libertarian economist who was elected late in the year, would take strong measures to address the country's economic woes. In the emerging Europe, market performance was largely positive. However, Turkish stocks fell as the central bank raised short-term interest rates aggressively in the second half of the year to fight elevated inflation. Emerging Asia was among the weakest regions, weighed down by a selloff in Chinese shares, including the A shares market, as the Chinese economy remained sluggish, hobbled in part by continued distress in the real estate sector.

Sector performance in the MSCI All Country World Index was positive. Information technology, communication services, and consumer discretionary were the strongest performers, while utilities and consumer staples delivered tepid but modestly positive returns.

U.S. taxable investment-grade bonds produced positive returns in 2023, thanks to a strong year-end rally that offset earlier losses stemming from rising interest rates. U.S. Treasury bill yields rose as the Federal Reserve lifted the fed funds target rate to the 5.25% to 5.50% range by the end of July and kept the target range steady through the end of the year. Intermediate- and long-term U.S. Treasury yields climbed to multi-year highs by late October. In fact, the 10-year U.S. Treasury note yield reached the 5.00% level for the first time in about 16 years. Yields plunged in the last two months of the year, however, amid signs of disinflation, labor market softening, and expectations for Fed rate cuts in 2024. The 10-year U.S. Treasury note yield ended the year at 3.88%.

In the investment-grade bond universe, sector performance in 2023 was broadly positive. Corporate bonds produced very strong gains. Mortgage-backed, commercial mortgage-backed, and asset-backed securities performed in line with the broad market index. U.S. Treasury securities trailed with milder gains. Tax-free municipal bonds outpaced the broad taxable bond market. High yield corporate bonds, which are less sensitive to interest rate movements and more sensitive to credit-related trends, strongly outperformed higher-quality bonds.

Bonds in developed non-U.S. markets produced positive returns in U.S. dollar terms, helped by a weaker U.S. dollar versus major European currencies. In Europe, long-term government bond yields climbed for most of the year, as the Bank of England and the European Central Bank raised short-term interest rates through the end of September. Long-term yields retreated with U.S. Treasury yields in the fourth guarter as inflation pressures eased and the major central banks kept short-term rates steady.

LETTER FROM THE BOARD OF DIRECTORS continued

In Japan, the yen fell versus the dollar for the year. Long-term Japanese government bond (JGB) yields were fairly steady in the first half of the year but climbed from July through late October. During that timeframe, the Bank of Japan (BoJ) increased the flexibility of its yield curve control policy on two occasions; this policy was originally designed to keep 10-year JGB yields around 0.50%. By the end of October, the 10-year JGB yield approached 1.00%—its highest level in more than a decade. Around that time, the BoJ indicated that it regards "the upper bound of 1.0 percent for 10-year JGB yields as a reference in its market operations," rather than strictly capping interest rates at that level. Yields retreated in November and December, tracking government bond yields in the U.S. and Europe. Emerging markets bonds produced strong returns in U.S. dollar terms in 2023. Bonds denominated in local currencies fared better than dollar-denominated issues, as most emerging markets currencies strengthened versus the U.S dollar.

Asia Credit Bond Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of transferable U.S. dollar denominated fixed income securities of issuers domiciled, or exercising the predominant part of their economic activity, in Asian countries including emerging markets, excluding Japan. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in (i) debt securities issued by companies that are either incorporated in Asia ex-Japan, or conduct most of their business in such countries, (ii) debt securities of sovereign and (iii) official (quasi-sovereign) institutions in Asia ex-Japan. Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of A to BB credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest up to 10% in convertible bonds and contingent convertible bonds and to a limited extent in distressed or defaulted bonds. The fund normally limits exposure to corporate issuers to 5% of its net asset value. Non-U.S. dollar currency exposure is limited to 10% of the fund's net asset value. In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

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

market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the prospectus for more details of the expected and maximum use of total return swaps by the fund. 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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and admitted to an official excha	•		truments	
CHINA				
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	200,000	177,892	0.65
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	200,000	164,074	0.60
Baidu, Inc. 1.625% 23/02/2027	USD	400,000	362,654	1.31
China Mengniu Dairy Co. Ltd., Reg. S 1.875% 17/06/2025	USD	400,000	380,332	1.38
Kaisa Group Holdings Ltd., Reg. S 10.875% 23/07/2023§	USD	400,000	13,000	0.05
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	300,000	265,103	0.96
SF Holding Investment 2021 Ltd., Reg. S 2.375% 17/11/2026	USD	200,000	185,881	0.67
SF Holding Investment 2021 Ltd., Reg. S 3.125% 17/11/2031	USD	200,000	173,584	0.63
Shanghai Port Group BVI Development 2 Co. Ltd., Reg. S 1.5% 13/07/2025	USD	400,000	379,162	1.37
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	224,000	163,603	0.59
Yili Holding Investment Ltd., Reg. S 1.625% 19/11/2025	USD	400,000	374,814	1.36
			2,640,099	9.57
HONG KONG				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	152,455	0.55
Airport Authority, Reg. S 2.625% 04/02/2051	USD	450,000	309,460	1.12
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	172,920	0.63
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	200,000	158,940	0.58
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030	USD	200,000	173,949	0.63
			967,724	3.51

Asia Credit Bond Fund continued

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDIA				
Adani International Container Terminal Pvt Ltd., Reg. S 3% 16/02/2031	USD	310,625	254,980	0.92
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	227,825	179,086	0.65
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	300,000	293,745	1.06
Indian Railway Finance Corp. Ltd., Reg. S 3.73% 29/03/2024	USD	300,000	298,701	1.08
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual Reliance Industries Ltd., Reg. S	USD	200,000	198,086	0.72
3.625% 12/01/2052 UltraTech Cement Ltd., Reg. S	USD	300,000	222,533	1.08
2.8% 16/02/2031	OOD	330,000	1,744,141	6.32
INDONESIA			-,,	
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	400,000	356,050	1.29
Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	260,000	268,138	0.97
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	200,000	175,728	0.64
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	200,000	190,250	0.69
Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	200,000	198,644	0.72
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	290,000	291,087	1.05
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	450,000	363,375	1.32
PT Tower Bersama Infrastructure Tbk., Reg. S 2.75% 20/01/2026	USD	400,000	372,984	1.35
KAZAKHSTAN			2,216,256	8.03
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	400,000	333,392	1.21
			333,392	1.21
MEGlobal Canada ULC, Reg. S	USD	200,000	206,188	0.75
5.875% 18/05/2030 MALAYSIA			206,188	0.75
Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	200,000	137,959	0.50
CIMB Bank Bhd., Reg. S 2.125% 20/07/2027	USD	300,000	274,070	1.00
TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	USD	200,000	190,777	0.69
NEW ZEALAND			602,806	2.19
ANZ New Zealand Int'l Ltd., 144A 5.355% 14/08/2028	USD	400,000	408,930	1.48
			408,930	1.48
OMAN OmGrid Funding Ltd., Reg. S	USD	300,000	299,180	1.08
5.196% 16/05/2027			299,180	1.08
PAKISTAN Pakistan Government Bond, Reg. S	USD	300,000	190,146	0.69
7.875% 31/03/2036	OOD	300,000	190,146	0.69
			,	

		Quantity/	Market	
Investments	Currency	Nominal Value	Value USD	% of Net Assets
PHILIPPINES				
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	800,000	648,895	2.35
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	200,000	188,737	0.68
Philippines Government Bond 3.95% 20/01/2040	USD	300,000	270,510	0.98
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	200,000	167,134	0.61
			1,275,276	4.62
SAUDI ARABIA	LICD	250,000	244 740	0.00
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	250,000	244,710 244,710	0.89
SINGAPORE			244,710	0.09
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	200,000	193,181	0.70
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	500,000	478,088	1.73
SOUTH KOREA			671,269	2.43
GS Caltex Corp., Reg. S 5.375%	USD	200,000	201,999	0.73
07/08/2028 Korea Gas Corp., Reg. S 3.875%	USD	200,000	194,715	0.71
13/07/2027 Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	400,000	399,241	1.45
Korea National Oil Corp., Reg. S 2.125% 18/04/2027	USD	200,000	184,131	0.67
POSCO, Reg. S 5.625% 17/01/2026	USD	200,000	201,628	0.73
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	200,230	0.72
SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD	300,000	303,309	1.10
			1,685,253	6.11
SRI LANKA	HeD	600 000	200 727	1.12
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	600,000	309,737	
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	400,000	206,999	0.75
THAILAND			516,736	1.87
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	500,000	468,430	1.70
PTT Treasury Center Co. Ltd., Reg. S 5.875% 03/08/2035	USD	209,000	217,842	0.79
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	200,000	169,986	0.61
Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	200,000	173,267	0.63
LINUTED ADAD EMIDATES			1,029,525	3.73
UNITED ARAB EMIRATES Emirates NBD Bank PJSC, Reg. S	USD	210,000	217,299	0.79
5.875% 11/10/2028	COD	210,000	217,299	0.79
UNITED KINGDOM				55
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/01/2028	USD	300,000	296,481	1.08
Standard Chartered plc, Reg. S, FRN 1.456% 14/01/2027	USD	200,000	183,274	0.66
Standard Chartered plc, Reg. S, FRN 4.3% Perpetual	USD	300,000	244,660	0.89
Total Bonds			724,415 15,973,345	2.63 57.90

Asia Credit Bond Fund continued

Currency

Quantity/

Nominal Value Market Value USD

% of Net

Assets

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments

Convertible Bonds CHINA				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	178,404	0.65
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	2,000,000	270,528	0.98
HONG KONG			448,932	1.63
HONG KONG Link CB Ltd., REIT, Reg. S 4.5%	HKD	2,000,000	263,156	0.95
12/12/2027			263,156	0.95
UNITED STATES OF AMERICA			200,100	0.00
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	4,000,000	474,512	1.72
Total Convertible Bonds			474,512 1,186,600	1.72 4.30
Total Transferable securities and money market instruments admitted to an official exchange Transferable securities and		market ins	17,159,945	62.20
on another regulated market Bonds				
CHINA				
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	200,000	15,640	0.06
Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026	USD	200,000	193,531	0.70
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	200,000	92,633	0.34
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	200,000	150,429	0.54
Tingyi Cayman Islands Holding Corp., Reg. S 1.625% 24/09/2025	USD	200,000	188,548	0.68
HONG KONG			640,781	2.32
HKT Capital No. 5 Ltd., Reg. S	USD	600,000	543,184	1.97
3.25% 30/09/2029 Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033	USD	400,000	398,716	1.45
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	400,000	364,617	1.32
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.875% 21/01/2030	USD	400,000	351,692	1.27
III.			1,658,209	6.01
ABJA Investment Co. Pte. Ltd.,	USD	400.000	399,120	1.45
Reg. S 5.95% 31/07/2024		,		
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	200,000	186,500	0.68
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	200,000	203,967	0.74
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	200,000	182,510	0.66
India Airport Infra, Reg. S 6.25% 25/10/2025	USD	250,000	246,452	0.89
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	400,000	369,114	1.34
			4 507 662	5.76

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Investments	Currency	value	עפט	Assets
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	400,000	371,376	1.35
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.805% 27/04/2052	USD	200,000	163,051	0.59
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	300,000	298,248	1.08
Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028	USD	200,000	186,408	0.67
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	324,320	324,481	1.18
			1,343,564	4.87
PHILIPPINES				
AYC Finance Ltd., Reg. S 3.9% Perpetual	USD	250,000	156,978	0.57
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	200,000	149,927	0.54
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	400,000	388,986	1.41
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	350,000	242,059	0.88
SM Investments Corp., Reg. S 4.875% 10/06/2024	USD	360,000	358,794	1.30
SINGAPORE			1,296,744	4.70
DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031	USD	500,000	463,681	1.68
			463,681	1.68
SOUTH KOREA	LIOD	500,000	404 707	4.07
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	500,000	461,707	1.67
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	600,000	579,360	2.10
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	200,000	201,348	0.73
TAIWAN			1,242,415	4.50
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	200,000	169,021	0.61
			169,021	0.61
THAILAND Bangkok Bank PCL, Reg. S 9.025% 15/03/2029	USD	200,000	229,718	0.83
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	200,000	177,593	0.65
Indorama Ventures Global Services Ltd., Reg. S 4.375% 12/09/2024	USD	400,000	391,502	1.42
Total Bonds			798,813 9,200,891	2.90 33.35
Convertible Bonds			•	
H World Group Ltd. 3% 01/05/2026	USD	67,000	72,063	0.26
Li Auto, Inc. 0.25% 01/05/2028	USD	40,000	58,409	0.21
NIO, Inc., 144A 3.875% 15/10/2029	USD	28,000	30,371	0.11
Total Compositible Daniel			160,843	0.58
Total Convertible Bonds Total Transferable securities and money market instruments dealt in on another regulated ma	rket		160,843 9,361,734	0.58 33.93
Total Investments			26,521,679	96.13

Asia Credit Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024 US 10 Year Note, 19/03/2024	4 6	USD USD	823,032 676,031	2,117 8,609	0.01 0.03
US Ultra Bond, 19/03/2024 Total Unrealised Gain on Financial Futures Contracts	3	USD	400,500	38,508 49,234	0.14 0.18
Net Unrealised Gain on Financial Futures Contracts				49,234	0.18

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
EUR	1,000	USD	1,100	02/02/2024	J.P. Morgan	8	-
EUR	31,526	USD	34,671	02/02/2024	Wells Fargo	273	-
	alised Ga					281	-

Cash	578,676	2.10
Other assets/(liabilities)	488,894	1.77
Total net assets	27,589,249	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	14.10
Indonesia	12.90
India	12.08
South Korea	10.61
Hong Kong	10.47
Philippines	9.32
Thailand	6.63
Singapore	4.11
United Kingdom	2.63
Malaysia	2.19
Sri Lanka	1.87
United States of America	1.72
New Zealand	1.48
Kazakhstan	1.21
Oman	1.08
Saudi Arabia	0.89
United Arab Emirates	0.79
Kuwait	0.75
Pakistan	0.69
Taiwan	0.61
Total Investments	96.13
Cash and Other assets/(liabilities)	3.87
Total	100.00

§ Security is currently in default.

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

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 Depository Receipts (ADRs)).

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

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

Quantity/

Market

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and admitted to an official excha	_		truments	
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	100,000	113,409	0.13
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	340,000	331,406	0.40
AUGTRALIA			444,815	0.53
AUSTRALIA	4115	0.745.000	0.115.011	= 00
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	9,745,000	6,115,344	7.32
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	280,000	323,448	0.39
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	240,000	250,321	0.30
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	150,000	175,074	0.21
Telstra Group Ltd., Reg. S 3.75% 04/05/2031	EUR	265,000	308,138	0.37
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	260,000	262,632	0.31
			7,434,957	8.90
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	781,500	1,697,015	2.03
DIII CADIA			1,697,015	2.03
BULGARIA Bulgaria Government Bond, Reg. S	EUR	345,000	401,874	0.48
4.375% 13/05/2031	EUR	ŕ	ŕ	0.46
Bulgaria Government Bond, Reg. S 4.5% 27/01/2033	EUR	388,000	451,917	
CANADA			853,791	1.02
Enbridge, Inc. 6.2% 15/11/2030	USD	50,000	53,528	0.06
Toronto-Dominion Bank (The), Reg. S 5.288% 11/01/2028	GBP	165,000	215,468	0.26
1.0g. 0 0.20070 1.70 1.2020			268,996	0.32
CHILE			,	
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	400,000	410,564	0.49
			410,564	0.49
CHINA				
China Development Bank 3.48% 08/01/2029	CNY	13,000,000	1,912,625	2.29
			1,912,625	2.29
COLOMBIA	LICE	000 000	070 700	
Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	300,000	278,722	0.34
Colombia Government Bond 13.25% 09/02/2033	COP	1,426,700,000	437,411	0.52
			716,133	0.86

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CZECH REPUBLIC				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	200,000	229,830	0.28
Czech Republic Government Bond 2.75% 23/07/2029	CZK	10,050,000	428,149	0.51
Czech Republic Government Bond 6.2% 16/06/2031	CZK	11,040,000	576,305	0.69
Czech Republic Government Bond 1.95% 30/07/2037	CZK	3,900,000	140,830	0.17
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	9,830,000	418,022	0.50
			1,793,136	2.15
DENMARK TDC Net A/S, Reg. S 5.618%	EUR	195,000	223,186	0.27
06/02/2030	LOK	195,000		0.27
FINLAND			223,186	0.27
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	383,000	439,307 439,307	0.53 0.53
FRANCE	FUD	205.000	200 540	0.04
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	325,000	286,518	0.34
Banque Federative du Credit Mutue SA, Reg. S 5% 19/01/2026		200,000	255,533	0.31
BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	275,000	339,808	0.41
BPCE SA, Reg. S 3.625% 17/04/2026	EUR	100,000	111,676	0.13
BPCE SA, Reg. S 3.5% 25/01/2028		200,000	223,900	0.27
Loxam SAS, Reg. S 5.75% 15/07/2027	EUR	350,000	382,444	0.46
Societe Generale SA, Reg. S 1.875% 03/10/2024	GBP	300,000	372,372	0.44
CEDMANY			1,972,251	2.36
GERMANY Fresenius SE & Co. KGaA, Reg. S	EUR	380,000	453,451	0.54
5.125% 05/10/2030 Santander Consumer Bank AG,	EUR	100,000	114,099	0.14
Reg. S 4.375% 13/09/2027 Volkswagen Financial Services AG,	EUR			0.14
Reg. S 0.375% 12/02/2030	EUK	280,000	256,504	0.99
HUNGARY			824,054	0.55
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	73,000	84,407	0.10
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	330,000	343,588	0.41
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	200,000	203,905	0.25
Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	180,000	211,971	0.25
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	200,000	206,270	0.25
			1,050,141	1.26
ICELAND				
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	366,000	379,913	0.45
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	114,835	0.14
			494,748	0.59
PT Tower Bersama Infrastructure	USD	285,000	265,751	0.32
Tbk., Reg. S 2.75% 20/01/2026			265,751	0.32
IRELAND				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	365,000	333,124	0.40
AerCap Ireland Capital DAC 6.15% 30/09/2030	USD	150,000	157,949	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of Ireland Group plc, Reg. S,	EUR	230,000	247,699	0.29
FRN 1.875% 05/06/2026 Bank of Ireland Group plc, Reg. S,	EUR	200,000	224,732	0.27
FRN 7.5% Perpetual			963,504	1.15
ISRAEL				
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	100,000	121,436	0.14
ITALY			121,436	0.14
Aeroporti di Roma SpA, Reg. S	EUR	375,000	359,060	0.43
1.75% 30/07/2031				
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	320,000	314,886	0.38
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	300,000	354,581	0.42
Itelyum Regeneration Spa, Reg. S 4.625% 01/10/2026	EUR	100,000	105,136	0.13
JAPAN			1,133,663	1.36
NTT Finance Corp., 144A 4.372% 27/07/2027	USD	250,000	247,681	0.30
			247,681	0.30
LUXEMBOURG Albion Financing 1 SARL, 144A	USD	200,000	198,348	0.24
6.125% 15/10/2026 Altice Financing SA, Reg. S 5.75%	USD	390,000	345,084	0.41
15/08/2029 Blackstone Property Partners	EUR	145,000	159,989	0.19
Europe Holdings ŠARL, Reg. S 2% 15/02/2024		·	,	
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	145,000	156,815	0.19
MACEDONIA			860,236	1.03
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	100,000	115,951	0.14
Bond, 11eg. 5 0.30 // 15/05/2027			115,951	0.14
MAURITIUS	LIOD	400.000	075.050	0.45
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	400,000	375,250	0.45
MEXICO			375,250	0.45
Mexican Bonos 8.5% 31/05/2029	MXN	15,328,000	887,968	1.06
Mexican Bonos 7.75% 29/05/2031	MXN	11,305,000	624,238 1,512,206	0.75 1.81
MOROCCO			1,312,200	1.01
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	290,000	298,020	0.35
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	390,000	366,113	0.44
			664,133	0.79
NETHERLANDS ING Groep NV, FRN 6.114% 11/09/2034	USD	200,000	209,971	0.25
JDE Peet's NV, Reg. S 4.5% 23/01/2034	EUR	110,000	128,174	0.16
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	415,000	428,176	0.51
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	220,000	245,122	0.29
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	100,000	115,576	0.14
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	100,000	117,084	0.14
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	380,000	375,582	0.45
			1,619,685	1.94

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NEW ZEALAND				
Chorus Ltd. 3.625% 07/09/2029	EUR	370,000	417,381 417,381	0.50 0.50
NORWAY				
DNB Bank ASA, Reg. S, FRN 3.625% 16/02/2027	EUR	383,000	425,498	0.51
			425,498	0.51
PARAGUAY	LIOD	000 000	000 004	0.04
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	200,000	203,661	0.24
POLAND			203,661	0.24
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	200,000	233,850	0.28
ROMANIA			233,850	0.28
Banca Transilvania SA, Reg. S,	EUR	410,000	479,169	0.57
FRN 8.875% 27/04/2027		.,	479,169	0.57
SERBIA				
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	200,000	205,110	0.24
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	730,000	684,040	0.82
			889,150	1.06
SLOVENIA Nova Kreditna Banka Maribor dd,	EUR	200,000	228,728	0.27
Reg. S, FRN 7.375% 29/06/2026 Nova Ljubljanska Banka dd, Reg. S,	EUR	200,000	233,599	0.28
FRN 7.125% 27/06/2027	LOIK	200,000	462,327	0.55
SOUTH KOREA			,	
Export-Import Bank of Korea 4.875% 11/01/2026	USD	250,000	250,898	0.30
Korea National Oil Corp., Reg. S 4.75% 03/04/2026	USD	380,000	378,181	0.45
Korea Treasury 3.125% 10/06/2026	KRW	3,050,000,000	2,367,310	2.84
POSCO, Reg. S 5.625% 17/01/2026	USD	200,000	201,628	0.24
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	200,230	0.24
Woori Bank, Reg. S 4.875% 26/01/2028	USD	200,000	200,746	0.24
			3,598,993	4.31
SPAIN				
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	100,000	108,569	0.13
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	200,000	232,947	0.28
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	200,000	239,237	0.29
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	150,000	177,134	0.21
SWEDEN			757,887	0.91
Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	110,000	102,199	0.12
TURKEY		,,,,,	102,199	0.12
Mersin Uluslararasi Liman	USD	200,000	209,094	0.25
Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	002	200,000	200,001	0.20
			209,094	0.25
UNITED KINGDOM				
Barclays plc, Reg. S, FRN 1.375% 24/01/2026	EUR	310,000	333,373	0.40
HSBC Holdings plc, FRN 7.399% 13/11/2034	USD	290,000	319,696	0.38

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
LSEGA Financing plc, 144A 2% 06/04/2028	USD	202,000	180,712	0.22
LSEGA Financing plc, 144A 2.5% 06/04/2031	USD	290,000	249,178	0.30
NatWest Group plc, FRN 4.269% 22/03/2025	USD	315,000	313,929	0.37
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	355,000	343,302	0.41
UK Treasury, Reg. S 3.5% 22/10/2025	GBP	4,079,000	5,151,986	6.17
United Kingdom Inflation Linked Gilt, Reg. S 0.125% 22/03/2026	GBP	949,500	1,761,748	2.11
			8,653,924	10.36
UNITED STATES OF AMERICA				
AbbVie, Inc. 4.875% 14/11/2048	USD	260,000	254,683	0.30
AES Corp. (The) 5.45% 01/06/2028	USD	204,000	207,199	0.25
Amphenol Corp. 4.75% 30/03/2026	USD	25,000	25,030	0.03
AT&T, Inc. 5.4% 15/02/2034	USD	285,000	294,130	0.35
Becton Dickinson & Co. 4.298% 22/08/2032	USD	442,000	426,917	0.51
CRH SMW Finance DAC, Reg. S 4% 11/07/2027	EUR	360,000	409,527	0.49
CVS Health Corp. 5% 20/02/2026	USD	225,000	226,042	0.27
CVS Health Corp. 5.05% 25/03/2048	USD	230,000	216,024	0.26
General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	270,000	247,390	0.30
Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	145,000	190,992	0.23
Hess Corp. 4.3% 01/04/2027	USD	260,000	257,012	0.31
MetLife, Inc. 4.55% 23/03/2030	USD	115,000	115,702	0.14
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	100,000	104,164	0.12
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	150,000	125,650	0.15
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	100,000	82,057	0.10
Netflix, Inc. 4.625% 15/05/2029	EUR	290,000	343,461	0.41
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	285,000	333,839	0.40
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	65,000	72,637	0.09
OneMain Finance Corp. 9% 15/01/2029	USD	195,000	207,390	0.25
ONEOK, Inc. 5.8% 01/11/2030	USD	323,000	335,318	0.40
Pacific Gas and Electric Co. 5.45% 15/06/2027	USD	290,000	292,102	0.35
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	75,000	75,532	0.09
Southern Co. (The) 5.7% 15/03/2034	USD	405,000	426,208	0.51
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	375,000	373,185	0.45
US Treasury 4.625% 15/09/2026	USD	294,000	297,945	0.36
US Treasury 4.125% 31/07/2028	USD	1,772,000	1,789,028	2.14
US Treasury 2.625% 15/02/2029	USD	1,088,000	1,023,995	1.23
US Treasury 3.875% 15/08/2033	USD	2,083,000	2,082,024	2.49
US Treasury Inflation Indexed 1.375% 15/07/2033	USD	718,000	705,773	0.84
US Treasury Inflation Indexed, FRN 0.125% 15/07/2030	USD	1,547,000	1,678,263	2.01
VF Corp. 4.125% 07/03/2026	EUR	289,000	317,016	0.38
Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	210,000	254,907	0.30
Westlake Corp. 1.625% 17/07/2029	EUR	225,000	224,171	0.27
			14,015,313	16.78

SCHEDULE OF INVESTMENTS

la contractor de la con	0	Quantity/ Nominal Value	Market Value USD	% of Net					
Investments	Currency	value	חפט	Assets					
VENEZUELA, BOLIVARIAN REPU									
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	25,000	3,375	_					
Petroleos de Venezuela SA, Reg. S 6% 16/05/2024§	USD	250,000	28,744	0.04					
Venezuela Government Bond, Reg. S 6% 09/12/2020§	USD	65,000	9,276	0.01					
			41,395	0.05					
Total Bonds			58,905,056	70.51					
Convertible Bonds CHINA									
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	178,404	0.21					
			178,404	0.21					
Total Convertible Bonds			178,404	0.21					
Total Transferable securities 59,083,460 70.72 and money market instruments admitted to an official exchange listing Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
AUSTRALIA									
NBN Co. Ltd., 144A 5.75% 06/10/2028	USD	200,000	208,159	0.25					
			208,159	0.25					
BRAZIL									
Aegea Finance Sarl, Reg. S 9% 20/01/2031	USD	200,000	213,707	0.26					
Braskem Netherlands Finance BV, 144A 8.5% 12/01/2031	USD	200,000	186,250	0.22					
			399,957	0.48					
CANADA									
Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94%	CAD	405,000	285,321	0.34					

AUSTRALIA				
NBN Co. Ltd., 144A 5.75% 06/10/2028	USD	200,000	208,159	0.25
			208,159	0.25
BRAZIL				
Aegea Finance Sarl, Reg. S 9% 20/01/2031	USD	200,000	213,707	0.26
Braskem Netherlands Finance BV, 144A 8.5% 12/01/2031	USD	200,000	186,250	0.22
			399,957	0.48
CANADA				
Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	405,000	285,321	0.34
Rogers Communications, Inc. 4.55% 15/03/2052	USD	217,000	189,943	0.23
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	160,000	164,703	0.20
			639,967	0.77
CHILE				
AES Andes SA, Reg. S, FRN 6.35% 07/10/2079	USD	500,000	470,877	0.56
			470,877	0.56
CHINA				
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	200,000	15,640	0.02
Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022§	USD	500,000	16,250	0.02
			31,890	0.04
COLOMBIA				
Colombia Government Bond 8% 14/11/2035	USD	200,000	218,900	0.26
			218,900	0.26
DENMARK				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	425,000	411,995	0.49
			411,995	0.49
FRANCE				
Electricite de France SA, 144A 5.7% 23/05/2028	USD	200,000	206,939	0.25
			206,939	0.25

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
GERMANY				
Daimler Truck Finance North America LLC, 144A 5.15% 16/01/2026	USD	250,000	250,709	0.30
INDIA			250,709	0.30
ABJA Investment Co. Pte. Ltd.,	USD	200,000	199,560	0.24
Reg. S 5.95% 31/07/2024	030	200,000	199,560	0.24
ITALY			133,000	0.24
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	270,000	245,919	0.29
			245,919	0.29
JAPAN				
Mitsubishi UFJ Financial Group, Inc., FRN 5.719% 20/02/2026	USD	290,000	291,218	0.35
Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	230,000	232,041	0.28
MEVICO			523,259	0.63
MEXICO BBVA Bancomer SA, Reg. S, FRN	USD	200,000	213,708	0.26
8.45% 29/06/2038 Bimbo Bakeries USA, Inc., Reg. S	USD	,		0.25
6.05% 15/01/2029 Metalsa Sapi De Cv, 144A 3.75%	USD	200,000	210,800	0.23
04/05/2031	USD	·	454,258	0.34
Petroleos Mexicanos 6.5% 13/03/2027	020	425,000	396,861	1.53
SOUTH KOREA			1,275,627	1.55
POSCO, Reg. S 5.75% 17/01/2028	USD	200,000	205,214	0.24
Shinhan Bank Co. Ltd., Reg. S 4.5% 12/04/2028	USD	200,000	198,325	0.24
			403,539	0.48
SRI LANKA Sri Lanka Government Bond 11.4% 15/01/2027	LKR	19,000,000	55,463	0.07
Sri Lanka Government Bond 20% 15/09/2027	LKR	5,000,000	18,163	0.02
13/09/2027			73,626	0.09
SWITZERLAND			,,,	
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	200,000	183,395	0.22
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	200,000	216,421	0.26
			399,816	0.48
THAILAND	1100	050 000	201.001	2.07
3.733% 25/09/2034	USD	250,000	221,991	0.27 0.27
UNITED KINGDOM			221,991	0.27
Vmed O2 UK Financing I plc,	USD	200,000	178,687	0.21
Reg. S 4.75% 15/07/2031				
UNITED STATES OF AMERICA			178,687	0.21
Allied Universal Holdco LLC, 144A	USD	170,000	169,553	0.20
6.625% 15/07/2026 Angel Oak Mortgage Trust, FRN,	USD	300,000	211,530	0.25
Series 2021-2 'M1', 144A 2.336% 25/04/2066			ŕ	
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	410,850	394,823	0.47
Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A 'C', 144A 4.24% 22/09/2025	USD	130,000	128,257	0.15

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 5.819% 15/09/2029	USD	245,000	252,806	0.30
Bank of America Merrill Lynch Commercial Mortgage Trust, FRN, Series 2016-UB10 'C' 4.825% 15/07/2049	USD	245,000	212,971	0.26
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	375,000	415,617	0.50
Bellemeade Re Ltd., FRN 'M1B', 144A 7.487% 26/01/2032	USD	310,000	310,381	0.37
BINOM Securitization Trust, FRN 'M1', 144A 3.449% 25/06/2056	USD	325,000	249,388	0.30
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	155,000	159,020	0.19
Capital Projects Finance Authority 4% 01/10/2024	USD	254,000	250,570	0.30
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.518% 10/05/2035	USD	120,000	109,744	0.13
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	360,000	344,654	0.41
City of Detroit 6.844% 01/05/2028	USD	235,000	236,110	0.28
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	445,000	424,220	0.51
COMM Mortgage Trust, FRN, Series 2015-CR22 'C' 4.067% 10/03/2048	USD	390,000	351,558	0.42
COMM Mortgage Trust, FRN, Series 2017-PANW 'C', 144A 3.538% 10/10/2029	USD	550,000	474,916	0.57
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.129% 10/08/2047	USD	745,000	603,104	0.72
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	712,973	389,462	0.47
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	205,000	204,305	0.24
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	200,000	206,141	0.25
DISH Network Corp., 144A 11.75% 15/11/2027	USD	380,000	397,609	0.48
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	237,038	219,006	0.26
Dryden 58 CLO Ltd., FRN 'A1', 144A 6.664% 17/07/2031	USD	246,184	246,184	0.29
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	160,000	160,080	0.19
Exelon Corp. 4.05% 15/04/2030	USD	350,000	334,383	0.40
Ferrellgas LP, 144A 5.375% 01/04/2026	USD	430,000	422,519	0.51
Flagstar Mortgage Trust, FRN, Series 2018-6RR '2A4', 144A 4% 25/09/2048	USD	11,378	10,969	0.01
FOCUS Brands Funding LLC 'A2II', 144A 5.093% 30/04/2047	USD	467,500	448,010	0.54
Galton Funding Mortgage Trust, FRN, Series 2018-2 'A31', 144A 4.5% 25/10/2058	USD	20,793	19,738	0.02
Galton Funding Mortgage Trust, FRN, Series 2018-1 'A33', 144A 3.5% 25/11/2057	USD	14,579	13,230	0.02
GS Mortgage Securities Trust, Series 2017-GS8 'D', 144A 2.7% 10/11/2050	USD	855,000	591,739	0.71
GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	400,000	423,084	0.51

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Howard University 4.756%	USD	155,000	134,441	0.16
01/10/2051 iHeartCommunications, Inc. 6.375%	USD	225,000	192,513	0.23
01/05/2026	USD	223,000	192,515	0.23
IQVIA, Inc., 144A 6.25% 01/02/2029	USD	100,000	104,563	0.13
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	177,000	181,320	0.22
Legacy LifePoint Health LLC, 144A 4.375% 15/02/2027	USD	225,000	208,029	0.25
Life Time, Inc., 144A 5.75% 15/01/2026	USD	320,000	318,269	0.38
Marriott International, Inc. 4.9% 15/04/2029	USD	423,000	425,597	0.51
Matador Resources Co. 5.875% 15/09/2026	USD	67,000	66,503	0.08
Montgomery County Industrial Development Authority 2.65% 15/11/2025	USD	970,000	920,579	1.10
New Residential Mortgage Loan Trust, FRN 'M1', 144A 2.442% 27/11/2056	USD	450,000	311,233	0.37
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	145,000	146,331	0.18
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	120,000	121,250	0.15
OCP CLO Ltd., FRN, Series 2014-7A 'A2RR', 144A 7.327% 20/07/2029	USD	310,000	309,346	0.37
Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M1', 144A 4% 25/08/2056	USD	143,029	139,689	0.17
Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A19', 144A 4.5% 25/08/2048	USD	3,855	3,767	-
Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A3', 144A 4% 25/06/2048	USD	35,648	33,283	0.04
SMB Private Education Loan Trust 'B', 144A 6.15% 15/10/2058	USD	145,000	144,472	0.17
State of Illinois 7.1% 01/07/2035	USD	325,000	349,891	0.42
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	30,000	31,828	0.04
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	166,000	177,152	0.21
Tenneco, Inc., 144A 8% 17/11/2028	USD	240,000	205,287	0.25
T-Mobile USA, Inc. 6% 15/06/2054 Townsquare Media, Inc., 144A	USD	245,000 420,000	270,446 413,043	0.32
6.875% 01/02/2026				
US Treasury Bill 0% 29/02/2024 Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	404,000 330,000	400,369 318,858	0.48 0.38
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	190,000	190,222	0.23
Verus Securitization Trust, FRN, Series 2021-R2 'A3', 144A 1.227% 25/02/2064	USD	161,961	143,672	0.17
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	176,000	168,024	0.20
			15,815,658	18.93
Total Bonds Total Transferable securities and money market instruments dealt in on another regulated ma	rket		22,177,075 22,177,075	26.55 26.55
Total Investments			81,260,535	97.27

Maturity Date

Counterparty

Amount Sold

Currency Amount Purchased Purchased

Amount Currency urchased Sold

Unrealised
Gain/(Loss) % of Net
USD Assets

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Credit Default Swap Contracts

					Interest (Paid)/		Market	
Nominal	_	_	Reference		Received	Maturity	Value	% of Net
Amount	Currency	Counterparty	Entity	Sell	Rate	Date	USD	Assets
9,650,000	USD	J.P. Morgan	CDX. NA.HY.41-V2	Sell	5.00%	20/12/2028	577,039	0.69
275,000	EUR	J.P. Morgan	Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/12/2028	53,569	0.07
480,000	USD	Bank of America Merrill Lynch	Greece Government Bond 4.3% 24/02/2024	Sell	1.00%	20/12/2029	3,480	-
275,000	EUR	J.P. Morgan	Lanxess AG 1% 07/10/2026	Buy	(1.00)%	20/12/2028	8,321	0.01
25,000	USD	J.P. Morgan	MetLife, Inc. 3.6% 13/11/2025	Sell	1.00%	20/06/2028	320	-
400,000	USD	J.P. Morgan	Murphy Oil Corp. 7.05% 01/05/2029	Buy	(1.00)%	20/12/2027	2,712	-
		alue on Ci					645,441	0.77
		Contracts						
3,940,000	USD	Goldman Sachs	CMBX.NA.AAA	Sell	0.50%	17/04/2065	(75,498)	(0.09)
380,000	USD	J.P. Morgan	Bombardier, Inc. 7.45% 01/05/2034	Buy	(5.00)%	20/06/2028	(24,741)	(0.03)
		alue on Cr Contracts	edit s - Liabilities				(100,239)	(0.12)
		ue on Cre Contracts					545,202	0.65

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 17/09/2024	80	USD	19,090,000	103,200	0.13
Korea 10 Year Bond, 19/03/2024	5	KRW	448,404	8,699	0.01
US 2 Year Note, 28/03/2024	6	USD	1,234,547	1,688	-
US 5 Year Note, 28/03/2024	4	USD	434,406	1,625	-
Total Unrealised Gain on Financial Futures Contracts				115,212	0.14
3 Month SOFR, 16/09/2025	(80)	USD	(19,347,000)	(148,907)	(0.18)
Euro-Bobl, 07/03/2024	(30)	EUR	(3,959,628)	(53,801)	(0.07)
Euro-Bund, 07/03/2024	(24)	EUR	(3,644,067)	(80,313)	(0.10)
Euro-Schatz, 07/03/2024	(20)	EUR	(2,358,353)	(10,351)	(0.01)
Long Gilt, 26/03/2024	(1)	GBP	(130,714)	(8,907)	(0.01)
US 10 Year Note, 19/03/2024	(10)	USD	(1,126,719)	(2,656)	-
US 10 Year Ultra Bond, 19/03/2024	(9)	USD	(1,060,172)	(8,984)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(313,919)	(0.38)
Net Unrealised Loss on Financial Futures Contracts				(198,707)	(0.24)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	623,000	USD	396,893	19/01/2024	Citibank	28,012	0.03
EUR	1,000	USD	1,079	02/02/2024	J.P. Morgan	30	-
EUR	32,384	USD	35,615	02/02/2024	Wells Fargo	280	-
EUR	123,746	USD	135,468	23/02/2024	Citibank	1,804	-

Purchaseu	Purchased	3 010	3010	Date	Counterparty	עפט	Assets
EUR	820,658	USD	902,237	23/02/2024	Goldman Sachs	8,116	0.01
ELID	274 424	Hen	206 020	23/02/2024		2 014	0.01
EUR	271,121	USD		23/02/2024	J.P. Morgan	3,814	0.01
EUR	107,396	USD	117,886	23/02/2024	Morgan	1,248	-
FUD	040.00=	LIOP	000 0=0	00/00/000	Stanley		0.04
EUR	243,837	USD	,	23/02/2024	UBS	4,416	0.01
GBP	42,942	USD		02/02/2024	J.P. Morgan	458	
HUF	450,900,934	USD	, ,	12/01/2024	State Street	92,569	0.11
ILS	2,408,000	USD	598,586	18/01/2024	UBS	68,239	0.08
JPY	40,881,447	USD	277,783	19/01/2024	BNP Paribas	11,886	0.02
JPY	203,171,121	USD	1,385,941	19/01/2024	State Street	53,650	0.06
MXN	14,035,000	USD	790,333	12/01/2024	Canadian	38,802	0.05
			,		Imperial Bank	,	
					of Commerce		
MXN	658,678	USD	37.646	12/01/2024	J.P. Morgan	1,266	_
TRY	11,999,000	USD	,	10/01/2024	Bank of	57	_
	,000,000	305	.00,100		America	01	
TWD	25,840,000	USD	812 962	17/01/2024	Goldman	35,999	0.04
1110	20,070,000	000	012,302	1110112024	Sachs	55,558	0.04
TWD	25 247 000	USD	701 365	17/01/2024	State Street	20 112	0.05
	25,247,000			17/01/2024		38,113	0.05
USD	92,119	BRL		04/03/2024	BNP Paribas	46	-
USD	56,953	CZK		12/01/2024	J.P. Morgan	47	-
USD	7,597	GBP		02/01/2024	J.P. Morgan	25	-
USD	7,663	GBP		03/01/2024	J.P. Morgan	22	-
USD	55,361	KRW	71,127,000	17/01/2024	State Street	482	-
Total Un	realised Ga	ain on F	orward			389,381	0.47
Curren	cy Exchang	ge Cont	racts				
GBP	11,947	USD	15,263	02/02/2024	J.P. Morgan	(47)	_
USD	99,244	AUD		19/01/2024	Citibank	(333)	_
USD	47,763	AUD		19/01/2024	J.P. Morgan	(1,343)	_
USD	5,726,885	AUD	,	19/01/2024	State Street	(260,250)	(0.31)
USD	1,587,294	BRL		04/03/2024	Goldman	(13,568)	(0.02)
300	1,001,204	DIVL	1,027,003	0 T/ 0 0 / L 0 L T	Sachs	(10,000)	(0.02)
USD	269,208	CAD	366 279	19/01/2024	Canadian	(7,799)	(0.01)
300	200,200	J/ (D	500,210	.0.0 112027	Imperial Bank	(1,100)	(0.01)
					of Commerce		
USD	453,096	CNH	3 223 383	15/03/2024	Barclays	(1,540)	
					HSBC	,	_
USD	1,039,998	CNH		15/03/2024		(1,680)	-
USD	454,867	CNH		15/03/2024	UBS	(1,591)	-
USD	475,928		1,868,302,171		J.P. Morgan	(71)	- (0.07)
USD	1,439,115	CZK		12/01/2024	UBS	(57,622)	(0.07)
USD	299,262	EUR		23/02/2024	J.P. Morgan	(4,123)	_
USD	349,974	EUR	321,205	23/02/2024	State Street	(6,338)	(0.01)
USD	15,471,216	EUR	14,177,334	23/02/2024	UBS	(255,657)	(0.31)
USD	2,767,144	GBP	2,218,576	23/02/2024	Barclays	(58,771)	(0.07)
USD	60,792	GBP	, ,	23/02/2024	J.P. Morgan	(348)	` _ ′
USD	2,718,786	GBP		23/02/2024	Morgan	(64,951)	(0.08)
	, -,	-	, , , ,		Stanley	, ,,	,/
USD	2,864,260	GBP	2.301.173	23/02/2024	UBS	(66,863)	(0.08)
USD	1,210,797	HUF	450,900,934		Deutsche	(92,179)	(0.11)
302	.,,,,,,,,,		.55,550,557		Bank	(0=,110)	(0.11)
USD	601,950	ILS	2 408 000	18/01/2024	HSBC	(64,875)	(80.0)
USD	69,285	JPY		19/01/2024	J.P. Morgan	(4,051)	(0.00)
					-		
USD	774,385	JPY	115,170,000	19/01/2024	Standard	(41,664)	(0.05)
HeD	2 270 242	KDM	3 018 300 000	17/01/2024	Chartered	(EU 460)	(0.06)
USD	2,278,343		3,018,280,000		Barclays	(50,462)	(0.06)
USD	618,673	MXN	, ,	12/01/2024	BNP Paribas	(3,260)	-
USD	52,722	MXN		12/01/2024	J.P. Morgan	(1,687)	(0.00)
USD	805,789	MXN		12/01/2024	RBC	(64,512)	(0.08)
USD	857,544	TWD		17/01/2024	Citibank	(46,312)	(0.06)
USD	735,562	TWD	23,576,143	17/01/2024	Goldman	(39,021)	(0.05)
_			_		Sachs		
	realised Lo					(1,210,918)	(1.45)
	cy Exchan	_					
	ealised Los					(821,537)	(0.98)
Curren	cy Exchanç	ge Cont	racts				

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,795,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.367%	21/09/2028	126,469	0.15
		on Interest acts - Assets	S		126,469	0.15
1,000,000	EUR	J.P. Morgan	Pay fixed 2.953% Receive floating EURIBOR 6 month	21/09/2053	(157,788)	(0.19)
244,000,000	JPY	J.P. Morgan	Pay fixed 0.603% Receive floating TONAR 1 day	20/10/2028	(15,840)	(0.02)
226,600,000	JPY	J.P. Morgan	Pay fixed 0.394% Receive floating TONAR 1 day	07/08/2028	(890)	-
		on Interest acts - Liabili	·		(174,518)	(0.21)
		on Interest acts - Liabili	ties		(48,049)	(0.06)

	% of Net Assets
Switzerland	0.48
Mauritius	0.45
Indonesia	0.32
Poland	0.28
Thailand	0.27
Turkey	0.25
Paraguay	0.24
India	0.24
Israel	0.14
Macedonia	0.14
Sweden	0.12
Sri Lanka	0.09
Venezuela, Bolivarian Republic of	0.05
Total Investments	97.27
Cash and Other assets/(liabilities)	2.73
Total	100.00

[§] Security is currently in Default.

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

Cash	1,900,217	2.27
Other assets/(liabilities)	380,057	0.46
Total net assets	83,540,809	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	35.71
United Kingdom	10.57
Australia	9.15
South Korea	4.79
Mexico	3.34
France	2.61
China	2.54
Brazil	2.51
Czech Republic	2.15
Netherlands	1.94
Italy	1.65
Germany	1.29
Hungary	1.26
Ireland	1.15
Colombia	1.12
Canada	1.09
Serbia	1.06
Chile	1.05
Luxembourg	1.03
Bulgaria	1.02
Japan	0.93
Spain	0.91
Morocco	0.79
Denmark	0.76
Iceland	0.59
Romania	0.57
Slovenia	0.55
Albania	0.53
Finland	0.53
Norway	0.51
New Zealand	0.50

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 assetbacked securities (ABS) and mortgage-backed securities (MBS) up to a limit of 20% of net assets, convertible bonds (including contingent convertible bonds) up to a limit of 10% of net assets as well as distressed or defaulted bonds up to a limit of 10% of net assets.

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

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

and equities. The fund 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 2023

COTE D IVOIRE	Investments	Currency	Value	บรม	Assets
CHINA Kaisa Group Holdings Ltd., Reg. S USD 695,000 25,367 0.09 11.95% 22/10/2022 [§] COLOMBIA Aris Mining Corp., 144A 6.875% USD 280,000 243,806 0.84 09/08/2026 Colombia Government Bond 8.75% USD 200,000 230,800 0.80 14/11/2053 474,606 1.64 COTE D IVOIRE Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031 223,895 0.78 ECUADOR Ecuador Government Bond, STEP, USD 370,000 172,985 0.60 144A 6% 31/07/2030		-		truments	
Kaisa Group Holdings Ltd., Reg. S USD 695,000 25,367 0.09 11.95% 22/10/2022 [§] 25,367 0.09 25,367 0.09 COLOMBIA Aris Mining Corp., 144A 6.875% USD 280,000 243,806 0.84 09/08/2026 Colombia Government Bond 8.75% USD 200,000 230,800 0.80 14/11/2053 474,606 1.64 COTE D IVOIRE Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031 223,895 0.78 ECUADOR Ecuador Government Bond, STEP, USD 370,000 172,985 0.60 144A 6% 31/07/2030	Bonds				
11.95% 22/10/2022 [§] COLOMBIA Aris Mining Corp., 144A 6.875% USD 280,000 243,806 0.84 09/08/2026 Colombia Government Bond 8.75% USD 200,000 230,800 0.80 14/11/2053 474,606 1.64 COTE D IVOIRE Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031 ECUADOR Ecuador Government Bond, STEP, USD 370,000 172,985 0.60 144A 6% 31/07/2030	CHINA				
COLOMBIA Aris Mining Corp., 144A 6.875% 09/08/2026 USD 280,000 243,806 0.84 09/08/2026 Colombia Government Bond 8.75% USD 14/11/2053 200,000 230,800 0.80 0.80 0.80 0.80 0.80 0.80 0.80		USD	695,000	25,367	0.09
Aris Mining Corp., 144A 6.875% USD 280,000 243,806 0.84 09/08/2026 USD 200,000 230,800 0.80 14/11/2053 474,606 1.64 COTE D IVOIRE Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031 223,895 0.78 ECUADOR Ecuador Government Bond, STEP, 144A 6% 31/07/2030 370,000 172,985 0.60				25,367	0.09
09/08/2026 Colombia Government Bond 8.75% USD 200,000 230,800 0.80 14/11/2053 474,606 1.64 COTE D IVOIRE Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031 ECUADOR Ecuador Government Bond, STEP, 144A 6% 31/07/2030 200,000 230,800 0.80 474,606 1.64 225,000 223,895 0.78 223,895 0.78	COLOMBIA				
14/11/2053 COTE D IVOIRE Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031 ECUADOR Ecuador Government Bond, STEP, USD 370,000 172,985 0.60 144A 6% 31/07/2030		USD	280,000	243,806	0.84
COTE D IVOIRE Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031 EUR 225,000 223,895 0.78 ECUADOR Ecuador Government Bond, STEP, 144A 6% 31/07/2030 USD 370,000 172,985 0.60		USD	200,000	230,800	0.80
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031 EUR 225,000 223,895 0.78 ECUADOR Ecuador Government Bond, STEP, 144A 6% 31/07/2030 USD 370,000 172,985 0.60				474,606	1.64
Reg. S 5.875% 17/10/2031 ECUADOR 223,895 0.78 Ecuador Government Bond, STEP, 144A 6% 31/07/2030 USD 370,000 172,985 0.60	COTE D IVOIRE				
Ecuador Becuador Government Bond, STEP, USD 370,000 172,985 0.60 144A 6% 31/07/2030 USD 370,000 172,985 0.60 144A 6% 31/07/2030		EUR	225,000	223,895	0.78
Ecuador Government Bond, STEP, USD 370,000 172,985 0.60 144A 6% 31/07/2030				223,895	0.78
144A 6% 31/07/2030	ECUADOR				
172,985 0.60		USD	370,000	172,985	0.60
				172,985	0.60

Quantity/

Nominal

Market

Value

% of Net

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ICELAND				
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	114,835	0.40
MACEDONIA			114,835	0.40
North Macedonia Government	EUR	140,000	162,332	0.56
Bond, 144A 6.96% 13/03/2027	LOIX	140,000	162,332	0.56
MAURITIUS			102,002	0.00
Axian Telecom, 144A 7.375% 16/02/2027	USD	200,000	187,625	0.65
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	200,000	187,625	0.65
			375,250	1.30
MEXICO	1001	10 100 000	200.000	
Mexican Bonos 7.75% 13/11/2042	MXN	16,100,000	838,600	2.90
POLAND			838,600	2.90
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	120,000	144,748	0.50
ROMANIA			144,748	0.50
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	300,000	350,997	1.22
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	500,000	584,352	2.02
SAUDI ARABIA			935,349	3.24
Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	200,000	179,440	0.62
OL OVERNIA			179,440	0.62
SLOVENIA Nova Ljubljanska Banka dd, Reg. S,	EUR	100,000	116,799	0.40
FRN 7.125% 27/06/2027	LOK	100,000	116,799	0.40
SPAIN			,	00
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	600,000	643,230	2.23
SRI LANKA			643,230	2.23
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	330,000	170,774	0.59
, i			170,774	0.59
UNITED KINGDOM CPUK Finance Ltd., Reg. S 4.5%	CDD	100.000	112 004	0.20
28/08/2027	GBP	100,000	113,004 113,004	0.39 0.39
UNITED STATES OF AMERICA			113,004	0.55
Celanese US Holdings LLC 6.55% 15/11/2030	USD	165,000	174,582	0.60
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	230,000	219,501	0.76
Southern California Edison Co. 5.7% 01/03/2053	USD	135,000	142,901	0.50
Total Bonds			536,984 5,228,198	1.86 18.10
Equities			. ,	
BRAZIL VP. Inc. 'A'	HeD	E 111	1/12 552	0.40
XP, Inc. 'A'	USD	5,411	142,553 142,553	0.49 0.49
PDD Holdings, Inc., ADR	USD	1,425	207,879	0.72
UNITED STATES OF AMERICA	บอบ	1,420	207,879 207,879	0.72
Apollo Global Management, Inc.	USD	5,428	509,418	1.76
Brown & Brown, Inc.	USD	2,404	170,516	0.59

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Meta Platforms, Inc. 'A'	USD	426	152,048	0.53
Yelp, Inc.	USD	268	12,740	0.05
			844,722	2.93
Total Equities Total Transferable securities and money market instruments admitted to an official exchange			1,195,154 6,423,352	4.14 22.24
Transferable securities and on another regulated marke	•	narket inst	ruments (dealt in
Bonds				
AUSTRALIA Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	320,000	336,245	1.16
			336,245	1.16
AUSTRIA	EUS	007.005	0.40.055	
Benteler International AG, 144A 9.375% 15/05/2028 Benteler International AG, 144A	EUR	205,000	242,955 463,859	0.84
10.5% 15/05/2028	000	440,000	, , , , , , , , , , , , , , , , , , ,	
DD 4.711			706,814	2.45
BRAZIL Aegea Finance Sarl, 144A 9% 20/01/2031	USD	270,000	288,504	1.00
			288,504	1.00
CANADA Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	175,000	123,287	0.43
25/01/2002			123,287	0.43
FRANCE Altice France Holding SA, 144A	LICD	46F 000	202.074	1.04
10.5% 15/05/2027	USD	465,000	302,071 302,071	1.04
MEXICO			,,	
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032		365,000	206,501	0.71
Petroleos Mexicanos 6.7% 16/02/2032	USD	480,000	399,236	1.38
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	340,000	311,179	1.08
NETHERLANDS			916,916	3.17
GTCR W-2 Merger Sub LLC, 144A 8.5% 15/01/2031	GBP	105,000	144,972	0.50
			144,972	0.50
SURINAME Suriname Government International Bond, 144A 7.95% 15/07/2033	USD	204,000	177,235	0.61
Suriname Government International Bond, 144A 0% 31/12/2050	USD	98,000	46,060	0.16
UNITED KINGDOM			223,295	0.77
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	445,000	440,817	1.53
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	400,000	396,306	1.37
INITED STATES OF AMERICA			837,123	2.90
UNITED STATES OF AMERICA Arsenal AIC Parent LLC, 144A 8%	USD	140,000	146,245	0.51
01/10/2030 At Home Group, Inc., 144A 4.875%	USD	165,000	60,654	0.21
15/07/2028 Bausch & Lomb Escrow Corp.,	USD	185,000	195,665	0.68
144A 8.375% 01/10/2028 Bayer US Finance LLC 144A 6.5%	USD	355 000	366 334	1 27

Bayer US Finance LLC, 144A 6.5% USD

21/11/2033

366,334

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bayer US Finance LLC, 144A 6.875% 21/11/2053	USD	200,000	213,256	0.74
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A:'A', 144A 4.213% 16/12/2041	USD	173,940	164,115	0.57
Capstone Borrower, Inc., 144A 8% 15/06/2030	USD	235,000	242,178	0.84
Carnival Corp., 144A 4% 01/08/2028	USD	310,000	288,945	1.00
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.518% 10/05/2035	USD	115,000	105,171	0.36
Citigroup Commercial Mortgage Trust, Series 2016-P5 'D', 144A 3% 10/10/2049	USD	230,000	137,264	0.47
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	220,000	208,992	0.72
Colorado Health Facilities Authority 4.48% 01/12/2040	USD	255,000	210,827	0.73
COMM Mortgage Trust 'AM' 4.08% 10/08/2047	USD	160,000	154,546	0.53
COMM Mortgage Trust, FRN 'D', 144A 3.935% 10/10/2029	USD	240,000	204,723	0.71
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.129% 10/08/2047	USD	250,000	202,384	0.70
Commonwealth of Puerto Rico 0% 01/07/2024	USD	5,783	5,670	0.02
Commonwealth of Puerto Rico 5.375% 01/07/2025	USD	39,594	40,486	0.14
Commonwealth of Puerto Rico 5.625% 01/07/2027	USD	39,235	41,531	0.14
Commonwealth of Puerto Rico 5.625% 01/07/2029	USD	38,598	41,922	0.14
Commonwealth of Puerto Rico 5.75% 01/07/2031	USD	37,490	41,779	0.14
Commonwealth of Puerto Rico 0% 01/07/2033	USD	45,752	28,585	0.10
Commonwealth of Puerto Rico 4% 01/07/2033	USD	35,551	34,890	0.12
Commonwealth of Puerto Rico 4% 01/07/2035	USD	31,955	30,980	0.11
Commonwealth of Puerto Rico 4% 01/07/2037	USD	27,426	26,265	0.09
Commonwealth of Puerto Rico 4% 01/07/2041	USD	37,289	34,325	0.12
Commonwealth of Puerto Rico 4% 01/07/2046	USD	38,781	34,689	0.12
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	688,751	376,230	1.30
CSC Holdings LLC 5.25% 01/06/2024	USD	150,000	146,410	0.51
DISH Network Corp., 144A 11.75% 15/11/2027	USD	275,000	287,743	1.00
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	151,200	148,263	0.51
FHLMC STACR REMIC Trust, FRN 'M2', 144A 9.087% 25/02/2042	USD	490,000	507,071	1.75
GrafTech Global Enterprises, Inc., 144A 9.875% 15/12/2028	USD	300,000	229,865	0.80
GS Mortgage Securities Trust, Series 2017-GS7 'E', 144A 3% 10/08/2050	USD	135,000	89,196	0.31
Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	72,750	64,079	0.22

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
Hardee's Funding LLC, Series 2018-1A 'A2II', 144A 4.959% 20/06/2048	USD	288,988	277,612	0.96
HAT Holdings I LLC, REIT, 144A 6% 15/04/2025	USD	575,000	572,795	1.98
HAT Holdings I LLC, REIT, 144A 8% 15/06/2027	USD	295,000	307,767	1.07
Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	225,000	239,688	0.83
LCPR Senior Secured Financing DAC, 144A 5.125% 15/07/2029	USD	655,000	570,649	1.98
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	425,000	432,926	1.50
LSTAR Commercial Mortgage Trust, FRN, Series 2016-4 'C', 144A 4.606% 10/03/2049	USD	146,000	121,208	0.42
LSTAR Commercial Mortgage Trust, FRN, Series 2015-3 'D', 144A 3.134% 20/04/2048	USD	205,000	190,410	0.66
LSTAR Commercial Mortgage Trust, FRN 'D', 144A 4.668% 10/03/2050	USD	230,000	151,616	0.52
Navient Corp. 11.5% 15/03/2031	USD	425,000	467,830	1.62
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	550,000	514,752	1.78
Port Beaumont Navigation District, 144A 6% 01/01/2025	USD	315,000	297,245	1.03
Puerto Rico Electric Power Authority 5.95% 01/07/2030§	USD	30,000	7,350	0.03
Puerto Rico Electric Power Authority 6.05% 01/07/2032§	USD	225,000	55,125	0.19
Service Properties Trust, REIT, 144A 8.625% 15/11/2031	USD	155,000	162,020	0.56
Service Properties Trust, REIT 7.5% 15/09/2025	USD	96,000	97,177	0.34
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	775,000	665,404	2.30
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	315,000	290,137	1.00
Star Parent, Inc., 144A 9% 01/10/2030	USD	135,000	142,389	0.49
State of Illinois 7.1% 01/07/2035	USD	210,000	226,084	0.78
Stonepeak Infrastructure Partners, 144A 3.821% 28/02/2033	USD	144,872	124,035	0.43
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	240,000	256,123	0.89
Tenneco, Inc., 144A 8% 17/11/2028	USD	720,000	615,861	2.13
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	425,000	417,960	1.45
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD		111,986	
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	105,000	92,600	0.32
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	75,000	79,788	0.28
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	440,000	440,513	1.52
Verus Securitization Trust, FRN 'A2', 144A 4.74% 25/04/2067	USD	193,444	186,591	0.65
Viasat, Inc., 144A 7.5% 30/05/2031	USD	120,000	94,050	0.33
Total Panda			13,320,969	46.11
Total Bonds			17,200,196	59.53

Quantity/

Market

Nominal Amount

197,000

140,000

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Nominal Value	Value USD	% of Net Assets
Convertible Bonds UNITED STATES OF AMERICA				
Rivian Automotive, Inc., 144A 4.625% 15/03/2029	USD	105,000	149,343	0.52
			149,343	0.52
Total Convertible Bonds Total Transferable securities and money market instruments dealt in on another regulated ma	rket		149,343 17,349,539	0.52 60.05
Other transferable securities	s and mo	ney mark	et instrum	ents
Bonds				
UNITED STATES OF AMERICA				
Teekay Offshore Partners. 8.5% 15/07/2023*	USD	250,000	-	-
			-	-
Total Bonds Equities UNITED STATES OF AMERICA			-	-
Altera Infrastructure LP*	USD	1,031	26,549	0.09
			26,549	0.09
Total Equities			26,549	0.09
Total Other transferable securities and money market instruments	•		26,549	
				0.09
Total Investments			23,799,440	0.09 82.38

Credit Default Swap Contracts

Nominal			Reference	Buv/	(Paid)/ Received	Maturity	Market Value	% of Net
Amount	Currency	Counterparty	Entity	Sell	Rate	Date	USD	Assets
3,900,000	USD	Morgan Stanley	CDX. NA.HY.37-V4	Sell	5.00%	20/12/2026	270,300	0.94
1,744,000	USD	Morgan Stanley	CDX. NA.HY.39-V3	Sell	5.00%	20/12/2027	107,444	0.37
1,770,000	USD	Morgan Stanley	CDX. NA.HY.40-V2	Sell	5.00%	20/06/2028	111,098	0.38
617,000	USD	Morgan Stanley	CDX. NA.IG.39-V1	Sell	1.00%	20/12/2027	12,144	0.04
644,000	EUR	Morgan Stanley	ITRAXX. EUROPE. CROSSOVER. 39-V2	Sell	5.00%	20/06/2028	68,843	0.24
1,365,000	EUR	Morgan Stanley	ITRAXX. EUROPE.SUB. FINANCIALS. 39-V1	Buy	(1.00)%	20/06/2028	5,322	0.02
555,000	USD	Morgan Stanley	Apache Corp. 4.875% 15/11/2027	Buy	(1.00)%	20/06/2027	66	-
340,000	EUR	Morgan Stanley	Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/12/2028	66,231	0.23
713,000	USD	Morgan Stanley	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2028	13,205	0.05
321,000	USD	Morgan Stanley	Colombia Governement Bond 10.375% 28/01/2033	Buy	(1.00)%	20/06/2028	4,794	0.02

		ue on Cred Contracts	lit - Liabilities				(368,610)	(1.28
Default	Swap		- Liabilities				(1,055,571)	(3.66
T-4-1 PF		-l (C	Industries Ltd. 3.15% 01/10/2026				/4 OFF ==4`	(6.65
317,000	USD	Morgan Stanley	Teva Pharmaceutical	Sell	1.00%	20/12/2028	(15,384)	(0.05
265,000	USD	Morgan Stanley	15/06/2035 Tesla, Inc. 5.3% 15/08/2025	Buy	(1.00)%	20/06/2026	(1,819)	(0.01
562,000	USD	Morgan Stanley	Petroleos Mexicanos SA 6.625%	Sell	1.00%	20/12/2028	(94,339)	(0.33
371,000	USD	Morgan Stanley	Iron Mountain, Inc. 4.875% 15/09/2027	Buy	, ,	20/12/2027	(56,588)	(0.19
169,000	USD	Morgan Stanley	Dish DBS Corp. 7.375% 01/07/2028	Sell	5.00%	20/06/2026	(46,548)	(0.16
96,000	USD	Morgan Stanley	Delta Air Lines, Inc. 7.375% 15/01/2026	Buy	(5.00)%	20/12/2028	(13,510)	(0.05
265,000	USD	Morgan Stanley	Delta Air Lines, Inc. 7.375% 15/01/2026	Buy	(5.00)%	20/06/2027	(32,012)	(0.11
545,000	USD	Morgan Stanley	Citigroup, Inc. 3.4% 01/05/2026	Buy	(1.00)%	20/12/2027	(9,218)	(0.03
330,000	USD	J.P. Morgan	Carnival Corp. 6.65% 15/01/2028	Sell	1.00%	20/06/2029	(94,171)	(0.33
330,000	USD	Morgan Stanley	Carnival Corp. 6.65% 15/01/2028	Sell	1.00%	20/06/2029	(94,171)	(0.33
645,000	USD	Morgan Stanley	BZH 6.75% 15/03/2025	Buy	. ,	20/06/2028	(60,633)	(0.21
1,100,000	USD	Morgan Stanley	Bombardier, Inc. 7.45% 01/05/2034	Buy	(5.00)%	20/06/2028	(71,617)	(0.25
800,000	USD	Morgan Stanley	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	Buy	(5.00)%	20/12/2027	(39,958)	(0.14
795,000	EUR	Morgan Stanley	EUROPE. CROSSOVER. 40-V1	Buy	, ,	20/12/2028	(69,453)	(0.24
5,956,000	USD	Morgan Stanley	CDX. NA.HY.41-V2	Buy	. ,	20/12/2028		(1.23
		Contracts					686,961	2.30
T-4-1 M-		Stanley	Government International Bond 4.75% 15/06/2026				000 004	2.38
596,000	USD	Stanley Morgan	07/10/2026 Oman	Buy	(1.00)%	20/12/2028	4,197	0.01
338,000	EUR	Morgan	Lanxess AG 1%	Buy	(1.00)%	20/12/2028	10,227	0.04

Interest (Paid)/

Rate

1.00% 20/06/2027

5.00% 20/06/2025

Buy/ Received

Sell

Sell

Reference

FedEx Corp.

Jaguar Land

3.25% 01/04/2026

Currency Counterparty Entity

USD Morgan Stanley

EUR Barclays

Market

USD

4,100

8,990

Value % of Net

Assets

0.01

0.03

Maturity

Date

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 18/06/2024 Nikkei 225 Index, 07/03/2024	29 2	USD JPY	6,887,138 472,808	14,181 411	0.05
Total Unrealised Gain on Final Futures Contracts	ncial			14,592	0.05
DAX Index, 15/03/2024 Euro-Buxl 30 Year Bond, 07/03/2024 US 5 Year Note, 28/03/2024	(3) (3) (30)	EUR EUR USD	(1,404,202) (469,523) (3,258,047)	(4,268) (16,362) (75,937)	(0.01) (0.06) (0.26)
Total Unrealised Loss on Fina Futures Contracts	ncial			(96,567)	(0.33)
Net Unrealised Loss on Finant Futures Contracts	cial			(81,975)	(0.28)

Unrealised

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
AUD	1,115,000	USD	714,408	19/01/2024	Canadian Imperial Bank of Commerce	46,056	0.16
AUD	560,000	USD	356,488	19/01/2024	J.P. Morgan	25,450	0.09
AUD	560,000	USD	358,005	19/01/2024	Standard	23,933	0.08
					Chartered		
BRL	1,410,000	USD	285,924	04/03/2024	Goldman Sachs	2,572	0.01
CAD	415,000	USD	302,922	19/01/2024	Canadian Imperial Bank of Commerce	10,930	0.04
CAD	196,838	USD	145,068	19/01/2024	Goldman Sachs	3,795	0.01
CAD	278,162	USD	205,005	19/01/2024	RBC	5,361	0.02
CAD	390,000	USD	287,573	23/02/2024	J.P. Morgan	7,519	0.03
CHF	656,651	GBP	603,543	12/01/2024	Citibank	15,660	0.05
EUR	31,714	USD		02/02/2024	Wells Fargo	274	-
EUR	575,000	USD	633,666	23/02/2024	Goldman Sachs	4,180	0.01
EUR	255,288	USD	280,471		State Street	2,718	0.01
EUR	136,810	USD		23/02/2024	UBS	3,681	0.01
GBP	627,991	USD	,	02/02/2024	RBC	5,602	0.02
	2,155,285,000	USD		17/01/2024	Barclays	3,996	0.01
ILS	2,790,000	USD	707,188	18/01/2024	Citibank	65,420	0.23
ILS	2,835,000	USD	718,031		Goldman Sachs	67,040	0.23
INR	13,510,000	USD	162,088	17/01/2024	J.P. Morgan	182	-
JPY	202,285,000	USD	1,431,060	19/01/2024	J.P. Morgan	2,252	0.01
JPY	73,690,000	USD	,	19/01/2024	Morgan Stanley	22,385	0.08
JPY	169,915,000	USD	1,148,633	19/01/2024	RBC	55,318	0.19
JPY	104,875,000	USD	709,747	19/01/2024	State Street	33,356	0.12
JPY	202,285,000	USD	1,431,749		UBS	1,563	0.01
KRW	403,240,000	USD	299,940		Barclays	11,186	0.04
KRW	381,240,000	USD	284,697		RBC	9,455	0.03
KRW	382,665,000	USD	,	17/01/2024	Standard Chartered	1,342	0.01
MXN	5,325,000	USD	298,196	12/01/2024	RBC	16,385	0.06
NOK	1,585,000	USD	146,828	19/01/2024	Citibank	9,732	0.03
NZD	475,000	USD	285,439	19/01/2024	Citibank	15,398	0.05
TWD	31,540,000	USD	985,878	17/01/2024	Citibank	50,354	0.17
ZAR	5,620,000	USD	,	12/01/2024	Goldman Sachs	13,316	0.05
	realised G cy Exchan					536,411	1.86
CLP	248,805,000	USD	286,848	09/02/2024	Morgan Stanley	(3,094)	(0.01)
GBP	464,000	CHF	512,476	12/01/2024	Goldman Sachs	(21,172)	(0.07)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	140,000	CHF	150,863	12/01/2024	Morgan Stanley	(1,894)	(0.01)
GBP	230,000	USD	293.073	23/02/2024	J.P. Morgan	(110)	_
USD	1,423,846	AUD	2,235,000	19/01/2024	Citibank	(100,494)	(0.35)
USD	281,325	BRL	1,410,000		UBS	(7,171)	(0.03)
USD	402,505	CAD	555,000	19/01/2024	Canadian	(17,225)	(0.06)
OOD	402,000	OND	000,000	10/01/2024	Imperial Bank of Commerce	(17,220)	(0.00)
USD	356,871	CAD	495,000	19/01/2024	Goldman Sachs	(17,483)	(0.06)
USD	283,420	CAD	390,000	23/02/2024	Citibank	(11,671)	(0.04)
USD	283,051	CLP	248,805,000	09/02/2024	Morgan Stanley	(703)	` - ′
USD	2,469,090	EUR	2,262,771	23/02/2024	UBS	(40,994)	(0.14)
USD	619,892	EUR	570,000	23/02/2024	Wells Fargo	(12,407)	(0.04)
USD	92,420	GBP	74.098	23/02/2024	Barclays	(1,963)	(0.01)
USD	282,121	GBP	,	23/02/2024	Citibank	(4,473)	(0.02)
USD	90.805	GBP	,	23/02/2024	Morgan	(2,169)	(0.01)
	,		,		Stanley	,	, ,
USD	92,167	GBP	74,098	23/02/2024	UBS	(2,216)	(0.01)
USD	47,159	IDR	733,163,299	17/01/2024	Goldman Sachs	(399)	-
USD	46,379	IDR	717,709,905	17/01/2024	HSBC	(176)	-
USD	45,324	IDR	704,411,796	17/01/2024	UBS	(368)	-
USD	1,429,043	ILS	5,625,000	18/01/2024	Citibank	(128,636)	(0.45)
USD	1,299,326	INR	108,675,000	17/01/2024	Barclays	(5,980)	(0.02)
USD	189,343	JPY	27,972,201	19/01/2024	Goldman Sachs	(8,857)	(0.03)
USD	1,233,009	JPY	182,117,799	19/01/2024	J.P. Morgan	(57,406)	(0.20)
USD	284,050	JPY	41,965,000	19/01/2024	Morgan Stanley	(13,298)	(0.05)
USD	645,028	JPY	96,425,000	19/01/2024	Standard Chartered	(38,201)	(0.13)
USD	280,566	KRW	371,685,000	17/01/2024	Barclays	(6,214)	(0.02)
USD	590,415	KRW	795,460,000	17/01/2024	Standard Chartered	(23,336)	(0.08)
USD	287,758	MXN	5,260,000	12/01/2024	Citibank	(22,983)	(0.08)
USD	803,960	MXN	14,698,398	12/01/2024	RBC	(64,365)	(0.22)
USD	142,040	NOK	1,585,000	19/01/2024	J.P. Morgan	(14,520)	(0.05)
USD	279.708	NZD	475.000	19/01/2024	Citibank	(21,129)	(0.07)
USD	529,429	TWD	16,984,603	17/01/2024	Citibank	(28,592)	(0.10)
USD	454,120	TWD	14,555,397	17/01/2024	Goldman	(24,091)	(0.10)
USD	288,102	ZAR	5,620,000	12/01/2024	Wells Fargo	(18,206)	(0.06)
Total Uni	ealised L	oss on F	orward			(721,996)	(2.50)
	y Exchan						
	alised Los y Exchan					(185,585)	(0.64)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,905,000	USD	Morgan Stanley	Pay fixed 2.47% Receive floating USCPI 1 month	20/12/2033	(15,505)	(0.05)
2,828,000	USD	Morgan Stanley	Pay fixed 2.452% Receive floating USCPI 1 month	18/12/2033	(10,764)	(0.04)
Total Market Value on Inflation Rate Swap Contracts - Liabilities				(26,269)	(0.09)	
		on Inflation acts - Liabili	ties		(26,269)	(0.09)

INVEST WITH CONFIDENCE™ 7. ROWE PRICE 21

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net
3,138,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.55%	26/12/2028	649	-
632,000	EUR	Morgan Stanley	Pay fixed 2.259% Receive floating EURIBOR 6 month	27/12/2053	939	-
3,138,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.432%	27/12/2028	5,671	0.02
13,194,000	MXN	Morgan Stanley	Pay fixed 8.425% Receive floating TIIE 4 week	15/04/2043	6,664	0.02
2,913,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.006%	06/09/2028	42,121	0.15
2,014,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 3.176%	14/11/2028	75,680	0.26
3,141,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.931%	01/12/2028	80,929	0.28
6,116,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.865%	05/12/2028	81,287	0.28
2,322,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.531%	31/10/2028	96,615	0.34
		on Interest			390,555	1.35
1,381,000	USD	acts - Assets Morgan	Pay fixed 3.727%	05/12/2053	(111,291)	(0.39)
, ,		Stanley	Receive floating SOFR 1 day		,	, ,
430,000	USD	Morgan Stanley	Pay fixed 4.312% Receive floating SOFR 1 day	31/10/2053	(81,111)	(0.28)
658,000	EUR	Morgan Stanley	Pay fixed 2.75% Receive floating EURIBOR 6 month	01/12/2053	(74,323)	(0.26)
429,000	EUR	Morgan Stanley	Pay fixed 2.914% Receive floating EURIBOR 6 month	14/11/2053	(64,776)	(0.22)
824,000	USD	Morgan Stanley	Pay fixed 3.54% Receive floating SOFR 1 day	06/09/2053	(32,770)	(0.11)
739,000	USD	Morgan Stanley	Pay fixed 3.295% Receive floating SOFR 1 day	26/12/2053	(726)	-
		on Interest acts - Liabili	·		(364,997)	(1.26)
		on Interest acts - Assets	3		25,558	0.09

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Value USD	% of Net Assets
2,285,000	Foreign Exchange BRL/USD, Put, 4.800, 10/01/2024	USD	Goldman Sachs	7,125	0.03
3,200,000	Foreign Exchange USD/INR, Call, 83.578, 01/03/2024	USD	HSBC	12,596	0.04
3,960,000	S&P 500 Index, Put, 4,400.000, 21/06/2024	USD	UBS	55,322	0.19
	rket Value on Option sed Contracts - Assets			75,043	0.26

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(1,395,000)	S&P 500 Index, Put, 4,650.000, 21/06/2024	USD	UBS	(31,143)	(0.11)
	ket Value on Option Contracts - Liabilities			(31,143)	(0.11)

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,225,000	USD	J.P. Morgan	Receive Spread of (0.55)% on Notional Pay Apple, Inc.	20/03/2024	(96,395)	(0.33)
1,660,000	USD	J.P. Morgan	Receive Spread of (0.75)% on Notional Pay Carnival Corp.	20/03/2024	(95,823)	(0.33)
365,000	USD	J.P. Morgan	Receive Spread of (0.50)% on Notional Pay Halliburton Co.	20/03/2024	(25,764)	(0.09)
Total Market Value on Total Return Swap Contracts - Liabilities					(217,982)	(0.75)
	Net Market Value on Total Return Swap Contracts - Liabilities				(217,982)	(0.75)

Cash	5,563,973	19.26
Other assets/(liabilities)	(471,940)	(1.64)
Total net assets	28,891,473	100.00

Geographic Allocation of Portfolio

	Assets
United States of America	51.51
Mexico	6.07
United Kingdom	3.29
Romania	3.24
Austria	2.45
Spain	2.23
Colombia	1.64
Brazil	1.49
Mauritius	1.30
Australia	1.16
France	1.04
China	0.81
Cote d Ivoire	0.78
Suriname	0.77
Saudi Arabia	0.62
Ecuador	0.60
Sri Lanka	0.59
Macedonia	0.56
Netherlands	0.50
Poland	0.50
Canada	0.43
Slovenia	0.40
Iceland	0.40
Total Investments	82.38
Cash and Other assets/(liabilities)	17.62
Total	100.00

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

§ Security is currently in default.

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

% of Net

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 Depository Receipts (ADRs).

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

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Nominai 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	210,000	238,159	0.87				
			238,159	0.87				
ANGOLA								
Angola Government Bond, Reg. S 8% 26/11/2029	USD	240,000	213,814	0.78				
			213,814	0.78				
ARGENTINA								
Argentina Government Bond, STEP, FRN 3.625% 09/07/2035	USD	500,000	172,635	0.63				
			172,635	0.63				
AZERBAIJAN								
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	250,000	254,325	0.93				
			254,325	0.93				
BAHAMAS								
Bahamas Government Bond, 144A 6% 21/11/2028	USD	200,000	178,000	0.65				
			178,000	0.65				
BRAZIL								
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	382,800	826,141	3.01				
			826,141	3.01				

Quantity/

Market

% of Net

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHILE				
AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	200,000	192,323	0.70
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	200,000	205,282	0.75
Corp. Nacional del Cobre de Chile, Reg. S 3.625% 01/08/2027	USD	270,000	256,370	0.93
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	121,949	0.44
			775,924	2.82
CHINA				
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	220,000	195,682	0.71
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	200,000	146,073	0.53
COLOMBIA			341,755	1.24
COLOMBIA Colombia Government Bond 4.5%	USD	200,000	106 526	0.72
28/01/2026 Colombia Government Bond 4.5% Colombia Government Bond		200,000	196,536	
3.875% 25/04/2027	USD	200,000	191,458	0.70
Colombia Government Bond 7% 30/06/2032	COP	1,620,000,000	350,300	1.27
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	2,406,300,000	536,198	1.95
			1,274,492	4.64
COTE D IVOIRE	1100	222.222	100.000	0.70
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	196,906	0.72
CZECU DEDUDUO	USD	200,000	196,906	0.72
CZECH REPUBLIC Czech Republic Government Bond 1.5% 24/04/2040	CZK	17,150,000	552,999	2.01
			552,999	2.01
DOMINICAN REPUBLIC Dominican Republic Government	USD	200,000	201,200	0.73
Bond, Reg. S 5.95% 25/01/2027 Dominican Republic Government	USD	,		0.75
Bond, Reg. S 6% 19/07/2028	030	150,000	150,653	
GEORGIA			351,853	1.28
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	200,000	184,994	0.67
			184,994	0.67
Guatemala Government Bond,	USD	200,000	195,175	0.71
Reg. S 4.875% 13/02/2028 Guatemala Government Bond,	USD	200,000	193,000	0.70
Reg. S 4.9% 01/06/2030			388,175	1.41
HONG KONG				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	220,000	190,212	0.69
LIUNCADY			190,212	0.69
Hungary Government Bond 4.75%	HUF	99,000,000	264,852	0.97
24/11/2032 Hungary Government Bond 3%	HUF	130,000,000	263,951	0.96
27/10/2038 Magyar Export-Import Bank Zrt.,	USD	200,000	203,905	0.74
Reg. S 6.125% 04/12/2027 MFB Magyar Fejlesztesi Bank Zrt.,	USD	250,000	257,838	0.94
Reg. S 6.5% 29/06/2028 OTP Bank Nyrt., Reg. S, FRN 7.5%	USD	200,000	206,949	0.75
25/05/2027			1,197,495	4.36

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
INDIA				
Adani International Container Terminal Pvt Ltd., Reg. S 3% 16/02/2031	USD	177,500	145,703	0.53
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	175,250	137,758	0.50
Export-Import Bank of India, Reg. S 3.875% 01/02/2028	USD	200,000	192,133	0.70
Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	500,000	418,159	1.52
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	200,000	183,500	0.67
India Government Bond 7.26% 22/08/2032	INR	66,100,000	799,184	2.91
INDONESIA			1,876,437	6.83
INDONESIA Bank Mandiri Persero Tbk. PT,	USD	200,000	200,762	0.73
Reg. S 5.5% 04/04/2026 Bank Negara Indonesia Persero	USD	400,000	356.050	1.30
Tbk. PT, Reg. S, FRN 4.3% Perpetual	OOD	400,000	000,000	1.00
Cikarang Listrindo Tbk. PT, Reg. S 4.95% 14/09/2026	USD	200,000	192,280	0.70
Indonesia Government Bond 2.15% 28/07/2031	USD	300,000	253,633	0.92
Indonesia Treasury 6.625% 15/05/2033	IDR	6,324,000,000	412,216	1.50
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	200,000	190,250	0.69
ISRAEL			1,605,191	5.84
Bank Hapoalim BM, Reg. S, FRN,	USD	200,000	173,858	0.63
144A 3.255% 21/01/2032	002	200,000	173,858	0.63
JORDAN			110,000	0.00
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	200,000	203,052	0.74
KATAKUOTAN			203,052	0.74
KAZAKHSTAN KazMunayGas National Co. JSC,	USD	200,000	198,552	0.72
Reg. S 5.375% 24/04/2030	002	200,000	198,552	0.72
KENYA			100,000	****
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	200,000	188,093	0.68
KUWAIT			188,093	0.68
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	200,000	206,188	0.75
MALIDITUO			206,188	0.75
MAURITIUS Axian Telecom, Reg. S 7.375%	USD	200,000	187,625	0.68
16/02/2027			187,625	0.68
MEXICO Banco Mercantil del Norte SA,	USD	200,000	197,812	0.72
Reg. S, FRN 6.75% Perpetual	OOD	200,000		0.72
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	200,000	170,500	0.62
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	200,000	195,757	0.71
Mexican Bonos 7.5% 26/05/2033	MXN	20,830,000	1,117,062	4.07
MONGOLIA			1,681,131	6.12
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	250,000	223,703	0.81
			223,703	0.81

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MOROCCO				
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	200,000	205,531	0.75
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	200,000	187,750	0.68
			393,281	1.43
OMAN	LIOD	000 000	107.070	0.70
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	200,000	197,970	0.72
OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	200,000	199,453	0.73
DANIAMA			397,423	1.45
PANAMA Banco Nacional de Panama, Reg. S	USD	200,000	147,905	0.54
2.5% 11/08/2030	COD	200,000	111,000	0.01
Panama Government Bond 3.16% 23/01/2030	USD	200,000	171,082	0.62
Panama Government Bond 2.252% 29/09/2032	USD	200,000	147,016	0.54
			466,003	1.70
PARAGUAY Paraguay Government Bond,	USD	240,000	198,060	0.72
Reg. S 2.739% 29/01/2033	OOD	240,000	,	
PERU			198,060	0.72
Fondo MIVIVIENDA SA, Reg. S	USD	200,000	195,175	0.71
4.625% 12/04/2027	DEN	4.050.000		4.0=
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	1,050,000	293,666 488,841	1.07
POLAND			400,041	1.70
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	200,000	233,850	0.85
QATAR			233,850	0.85
QatarEnergy, Reg. S 3.125%	USD	300,000	231,230	0.84
12/07/2041			231,230	0.84
ROMANIA				
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	200,000	233,988	0.85
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	220,000	257,115	0.93
Romania Government Bond, Reg. S 3% 27/02/2027	USD	170,000	158,618	0.58
Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	206,000	204,982	0.75
			854,703	3.11
SERBIA	USD	250,000	256,388	0.93
Serbia Government Bond, Reg. S 6.25% 26/05/2028	090	250,000		
SLOVENIA			256,388	0.93
Nova Kreditna Banka Maribor dd, Reg. S, FRN 7.375% 29/06/2026	EUR	100,000	114,364	0.42
Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	100,000	116,799	0.42
FRIN 7.125% 21/00/2021			231,163	0.84
SOUTH AFRICA	LIOD	200 200	204.070	0.70
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	200,000	201,973	0.73
SOUTH KOREA			201,973	0.73
Export-Import Bank of Korea 5%	USD	250,000	254,554	0.93
11/01/2028 SK Hynix, Inc., Reg. S 6.375%	USD	200,000	206,425	0.75
17/01/2028			460,979	1.68
			,. ,	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
SRI LANKA				
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	200,000	102,879	0.37
THAIL AND			102,879	0.37
THAILAND Export Import Bank of Thailand,	USD	270,000	252,952	0.92
Reg. S 1.457% 15/10/2025 Thaioil Treasury Center Co. Ltd.,	USD	200,000	135,622	0.49
Reg. S 3.5% 17/10/2049	COD	200,000	388,574	1.41
UNITED STATES OF AMERICA			, .	
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	200,000	190,871	0.69
7.120/0 04/04/2020			190,871	0.69
URUGUAY				
Uruguay Government Bond 8.25% 21/05/2031	UYU	5,850,000	139,302	0.51
UZBEKISTAN			139,302	0.51
National Bank of Uzbekistan,	USD	200,000	185,654	0.68
Reg. S 4.85% 21/10/2025 Uzbekistan Government Bond,	USD	200,000	168,650	0.61
Reg. S 3.7% 25/11/2030	002	200,000		
Total Bonds			354,304 19.471.533	1.29
Total Bonds			19,471,533	70.84
Convertible Bonds CHINA				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	178,403	0.65
			178,403	0.65
UNITED STATES OF AMERICA				
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	2,000,000	237,256	0.86
			237,256	0.86
Total Convertible Bonds Total Transferable securities			415,659	1.51
and money market instruments			19,887,192	72.35
admitted to an official exchange	listing			
Transferable securities and	money	market ins	truments	dealt in
on another regulated marke		iliai ket ilis	traments	acait iii
Bonds	•			
BRAZIL				
Aegea Finance Sarl, Reg. S 9% 20/01/2031	USD	280,000	299,190	1.09
Braskem Netherlands Finance BV,	USD	200,000	155,395	0.56
Reg. S 4.5% 31/01/2030 Globo Comunicacao e	USD	200,000	171,977	0.63
Participacoes SA, Reg. S 5.5% 14/01/2032		,	·	
			626,562	2.28
CHILE				
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	240,000	206,418	0.75
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	280,000	262,312	0.95
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	270,000	256,928	0.94
Mercury Chile Holdco LLC, Reg. S	USD	200,000	186,823	0.68
6.5% 24/01/2027			912,481	3.32
			_ , .• 1	

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA				
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	200,000	186,494	0.68
COLOMBIA			186,494	0.68
Ecopetrol SA 6.875% 29/04/2030	USD	200,000	198,350	0.72
Geopark Ltd., Reg. S 5.5% 17/01/2027	USD	200,000	177,403	0.65
			375,753	1.37
HDFC Bank Ltd., Reg. S, FRN	USD	240,000	219,012	0.80
3.7% Perpetual India Airport Infra, Reg. S 6.25%	USD	250,000	246,452	0.89
25/10/2025 JSW Infrastructure Ltd., Reg. S	USD	200,000	184,557	0.67
4.95% 21/01/2029			650,021	2.36
INDONESIA				
Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028	USD	200,000	186,408	0.68
IODAEI			186,408	0.68
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	215,000	194,887	0.71
Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	200,000	184,850	0.67
			379,737	1.38
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	200,000	165,114	0.60
13/00/2030			165,114	0.60
KUWAIT				
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	210,000	203,396	0.74 0.74
MEXICO			203,396	0.74
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	181,878	0.66
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	230,000	130,124	0.48
Petroleos Mexicanos 6.49% 23/01/2027	USD	200,000	187,582	0.68
Petroleos Mexicanos 5.35% 12/02/2028	USD	200,000	173,619	0.63
OMAN			673,203	2.45
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	200,000	201,091	0.73
			201,091	0.73
Banco de Credito del Peru SA,	USD	200,000	190,585	0.69
Reg. S, FRN 3.125% 01/07/2030 InRetail Consumer, Reg. S 3.25%	USD	200,000	179,651	0.66
22/03/2028 Peru Government Bond, Reg. S 6.15% 12/08/2032	PEN	970,000	256,223	0.93
			626,459	2.28
PHILIPPINES Globe Telecom, Inc., Reg. S 2.5%	USD	220,000	179,931	0.65
23/07/2030			179,931	0.65
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.832%	USD	200,000	188,116	0.68
10/09/2030			188,116	0.68

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SRI LANKA				
Sri Lanka Government Bond 11% 01/06/2026	LKR	94,000,000	274,576	1.00
			274,576	1.00
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	200,000	177,593	0.65
Indorama Ventures Global Services Ltd., Reg. S 4.375% 12/09/2024	USD	200,000	195,751	0.71
			373,344	1.36
UNITED STATES OF AMERICA				
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	65,000	65,334	0.24
Hyundai Capital America, Reg. S 5.5% 30/03/2026	USD	115,000	115,592	0.42
			180,926	0.66
VIETNAM				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	230,573	214,114	0.78
			214,114	0.78
Total Bonds			6,597,726	24.00
Total Transferable securities and money market instruments dealt in on another regulated ma	rket		6,597,726	24.00
Total Investments			26,484,918	96.35

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
485,000	USD	J.P. Morgan	Chile Government Bond 3.24% 06/02/2028	Buy	(1.00)%	20/12/2028	(11,202)	(0.04)
243,000	USD	J.P. Morgan	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2028	(3,282)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(14,484)	(0.05)
		ue on Cre cts - Liabil	dit Default lities				(14,484)	(0.05)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	198,650	USD	40,295	04/03/2024	J.P. Morgan	350	-
CZK	10,157,000	USD	454,126	12/01/2024	Deutsche Bank	630	-
EUR	1,000	USD	1,101	03/01/2024	J.P. Morgan	6	-
EUR	31,695	USD	34,858	02/02/2024	Wells Fargo	274	-
EUR	129,415	USD	142,415	23/02/2024	Barclays	1,144	-
EUR	473,000	USD	519,746	23/02/2024	Citibank	4,952	0.02
EUR	111,025	USD	121,598	23/02/2024	J.P. Morgan	1,562	0.01
EUR	204,000	USD	223,752	23/02/2024	RBC	2,545	0.01
EUR	472,000	USD	511,041	23/02/2024	Standard Chartered	12,548	0.04
GBP	990,838	USD	1,260,243	02/02/2024	J.P. Morgan	1,719	0.01
GBP	2,704,419	USD	3,420,427	02/02/2024	NatWest Markets Plc	24,004	0.09
ILS	952,000	USD	259,259	18/01/2024	Citibank	4,369	0.02
ILS	2,228,158	USD	600,996	18/01/2024	Morgan Stanley	16,027	0.06

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency Purchased		Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
INR	40,614,000	USD	485,584	17/01/2024	Barclays	2,235	0.01
INR	9,419,000	USD	112,870	17/01/2024	Goldman	263	-
INR	20,982,000	USD	251,532	17/01/2024	Sachs Standard	485	-
KRW	336,831,000	USD	255,859	17/01/2024	Chartered Morgan Stanley	4,029	0.01
MXN	3,447,662	USD	185,196	12/01/2024	HSBC	18,478	0.07
MXN	770,088	USD	44,013	12/01/2024	J.P. Morgan	1,481	-
MXN	356,913	USD		12/01/2024	Morgan Stanley	263	-
MYR	2,543,000	USD	549,066	08/03/2024	Standard Chartered	7,270	0.03
RON	1,083,000	USD	229,571	12/01/2024	Bank of America	11,363	0.04
SGD	685,000	USD	513,418	15/03/2024	J.P. Morgan	7,340	0.03
TRY	4,113,000	USD	136,958	10/01/2024	Barclays	1,355	-
TRY	3,875,000	USD	130,199	10/01/2024	HSBC	111	_
TRY	3,446,000	USD	114.392	10/01/2024	J.P. Morgan	1,492	_
TWD	6,958,601	USD	224,001	17/01/2024	Barclays	4,620	0.02
TWD	8,584,399	USD	276,079	17/01/2024	Goldman	5,957	0.02
IWD	0,004,000	OOD	210,010	1170172024	Sachs	0,007	0.02
USD	539,340	ZAR	9,810,000	12/01/2024	Citibank	4,665	0.02
USD	273,393	ZAR	5,012,000	12/01/2024	Morgan	224	-
ZAR	4,951,000	USD	259,799	12/01/2024	Stanley Goldman Sachs	10,045	0.04
ZAR	4,859,000	USD	256,926	12/01/2024	Morgan Stanley	7,904	0.03
	realised G					159,710	0.58
	cy Exchan	_					
EUR	1,000	USD	,	02/02/2024	State Street	-	-
TRY	3,791,000	USD	127,645	10/01/2024	J.P. Morgan	(159)	-
USD	40,604	BRL	198,650	04/03/2024	J.P. Morgan	(41)	-
USD	53,474	CNH	380,421	15/03/2024	Barclays	(182)	-
USD	122,740	CNH	871,634	15/03/2024	HSBC	(198)	-
USD	523,259	CNH	3,723,000	15/03/2024	J.P. Morgan	(1,844)	(0.01)
USD	53,683	CNH	381,945	15/03/2024	UBS	(188)	` - ′
USD	132,051	COP	537,713,662	08/03/2024	Morgan Stanley	(4,946)	(0.02)
USD	205,582	COP	854,966,116	08/03/2024	UBS	(12,242)	(0.04)
USD	437,249	CZK	10,157,000	12/01/2024	UBS	(17,507)	(0.06)
USD	550,320	EUR	509,000	23/02/2024	Barclays	(14,312)	(0.05)
USD	514,814	EUR	476,000	23/02/2024	Deutsche Bank	(13,212)	(0.05)
USD	2,167,474	EUR	1,986,358	23/02/2024	UBS	(35,987)	(0.13)
USD	256,936	ILS	952,000	18/01/2024	Barclays	(6,692)	(0.02)
USD	557,109	ILS	2,228,158	18/01/2024	Citibank	(59,914)	(0.22)
USD	485,668	INR	40,614,000	17/01/2024	Bank of America	(2,151)	(0.01)
USD	364,674	INR	30,401,000	17/01/2024	J.P. Morgan	(475)	-
USD	258,110	KRW	336,831,000	17/01/2024	Bank of America	(1,778)	(0.01)
USD	274,015	KRW	356,335,000		State Street	(921)	-
USD	188,577	MXN	3,447,662	12/01/2024	RBC	(15,098)	(0.06)
USD	65,125	MXN	1,127,000	12/01/2024	Standard Chartered	(1,454)	(0.01)
USD	237,862	RON	1,083,000	12/01/2024	Morgan Stanley	(3,072)	(0.01)
USD	512,761	THB	17,915.000	08/03/2024	HSBC	(15,109)	(0.06)
USD	260,904	TWD		17/01/2024	Citibank	(14,090)	(0.05)
USD	223,792	TWD		17/01/2024	Goldman	(11,872)	(0.04)
HSD	226 250	TMD	6 059 604	03/04/2024	Sachs	(4.770)	(0.02)
USD USD	226,259 278,834	TWD TWD		03/04/2024 03/04/2024	Barclays Goldman	(4,779) (6,184)	(0.02) (0.02)
			, ,		Sachs		
Curren	realised L cy Exchan	ge Cont	racts			(244,407)	(0.89)
	ealised Los cy Exchan					(84,697)	(0.31)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
5,000,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 11.075%	04/01/2027	29,226	0.11
		on Interest acts - Assets	3		29,226	0.11
7,840,000	CNY	J.P. Morgan	Pay fixed 2.83% Receive floating CNREPOFIX=CFXS 1 week	20/03/2028	(27,490)	(0.10)
		on Interest acts - Liabili	ties		(27,490)	(0.10)
		on Interest acts - Assets	3		1,736	0.01

Cash	698,244	2.54
Other assets/(liabilities)	306,112	1.11
Total net assets	27,489,274	100.00

Geographic Allocation of Portfolio

	% of Net Assets
India	9.19
Mexico	8.57
Indonesia	6.52
Chile	6.14
Colombia	6.01
Brazil	5.29
Hungary	4.36
Peru	4.06
Romania	3.11
Thailand	2.77
China	2.57
United States of America	2.21
Oman	2.18
Israel	2.01
Czech Republic	2.01
Panama	1.70
South Korea	1.68
Kuwait	1.49
Morocco	1.43
Guatemala	1.41
Sri Lanka	1.37
Kazakhstan	1.32
Uzbekistan	1.29
Dominican Republic	1.28
Serbia	0.93
Azerbaijan	0.93
Albania	0.87
Poland	0.85
Qatar	0.84
Slovenia	0.84
Mongolia	0.81
Vietnam	0.78
Angola	0.78
Jordan	0.74
South Africa	0.73
Paraguay	0.72
Cote d Ivoire	0.72

SCHEDULE OF INVESTMENTS

As at 31 December 2023

	% of Net Assets
Hong Kong	0.69
Singapore	0.68
Kenya	0.68
Mauritius	0.68
Georgia	0.67
Philippines	0.65
Bahamas	0.65
Argentina	0.63
Uruguay	0.51
Total Investments	96.35
Cash and Other assets/(liabilities)	3.65
Total	100.00

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

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.

Quantity/

Market

SCHEDULE OF INVESTMENTS

Investments	Currency	Nominal Value	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	1,670,000	1,893,927	0.25					
			1,893,927	0.25					
AUSTRALIA	ALID	47,000,000	10.771.010	4.70					
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	17,360,000	12,774,048	1.70					
AUSTRIA			12,774,048	1.70					
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	14,300,000	7,503,309	1.00					
			7,503,309	1.00					
BRAZIL									
Braskem Netherlands Finance BV, 144A 5.875% 31/01/2050	USD	6,550,000	4,539,378	0.60					
Brazil Government Bond 4.25% 07/01/2025	USD	375,000	370,691	0.05					
			4,910,069	0.65					
CHILE									
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	13,875,000,000	16,750,157	2.23					
			16,750,157	2.23					
CHINA									
Kaisa Group Holdings Ltd., Reg. S 8.5% 30/06/2022§	USD	5,880,000	220,500	0.03					
Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022 [§]	USD	5,025,000	183,413	0.02					
OOL OMBLA			403,913	0.05					
COLOMBIA Colombia Government Bond	COP	86,987,500,000	26 660 425	3.55					
13.25% 09/02/2033	COP	00,967,500,000							
11/07/1/07/107			26,669,435	3.55					
IVORY COAST	EUR	2,590,000	2,577,278	0.34					
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,590,000							
CYPRUS			2,577,278	0.34					
Cyprus Government Bond, Reg. S 2.75% 03/05/2049	EUR	7,392,000	6,915,406	0.92					
			6,915,406	0.92					
DOMINICAN REPUBLIC									
Dominican Republic Government Bond, 144A 5.5% 22/02/2029	USD	1,825,000	1,788,500	0.24					
			1,788,500	0.24					

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FRANCE Altice France Holding SA, Reg. S	EUR	715,000	353,767	0.05
4% 15/02/2028	EUR	7 15,000	333,767	0.05
BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	1,104,000	1,364,176	0.18
GERMANY			1,717,943	0.23
BMW Finance NV, FRN 4.18% 11/07/2025	EUR	1,200,000	1,329,303	0.18
BMW International Investment BV, Reg. S 5.5% 06/06/2026	GBP	1,300,000	1,689,602	0.22
Commerzbank AG, Reg. S 1.75% 22/01/2025	GBP	200,000	244,369	0.03
Commerzbank AG, Reg. S, FRN 0.75% 24/03/2026	EUR	1,500,000	1,594,816	0.21
Deutsche Bank AG, Reg. S 2.625% 16/12/2024	GBP	1,300,000	1,605,282	0.21
Kreditanstalt fuer Wiederaufbau 2% 02/05/2025	USD	8,226,000	7,948,620	1.06
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 09/12/2024	GBP	10,055,000	12,387,180	1.65
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 04/07/2025	GBP	2,037,000	2,469,827	0.33
Mercedes-Benz International Finance BV, Reg. S 1.625% 11/11/2024	GBP	900,000	1,112,342	0.15
Volkswagen Bank GmbH, Reg. S 4.25% 07/01/2026	EUR	800,000	896,572	0.12
Volkswagen Financial Services NV, Reg. S 1.875% 03/12/2024	GBP	600,000	738,445	0.10
			32,016,358	4.26
HUNGARY Hungary Government Bond 4.75%	HUF		7,825,076	1.04
24/11/2032 Hungary Government Bond 2.25%	HUF	2,924,960,000	5,525,974	0.73
20/04/2033 Magyar Export-Import Bank Zrt.,	EUR	2,511,680,000 620,000	730,121	0.10
Reg. S 6% 16/05/2029			14,081,171	1.87
INDIA	11.15		0.050.005	2.15
HDFC Bank Ltd., Reg. S 8.1% 22/03/2025	INR	280,000,000	3,352,307	0.45
India Government Bond 6.45% 07/10/2029	INR	690,000,000	8,055,580	1.07
INDONESIA			11,407,887	1.52
Indonesia Government Bond 7% 15/09/2030	IDR	121,500,000,000	8,066,331	1.07
IDEL AND			8,066,331	1.07
AerCap Ireland Capital DAC 3%	USD	5,030,000	4,590,723	0.61
29/10/2028 AerCap Ireland Capital DAC 6.15% 30/09/2030	USD	1,400,000	1,474,188	0.20
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	5,260,000	4,578,108	0.61
ITALY			10,643,019	1.42
Italy Government Bond 2.375%	USD	7,682,000	7,504,922	1.00
17/10/2024 UniCredit SpA, Reg. S, FRN 1.25%	EUR	1,570,000	1,713,316	0.23
25/06/2025			9,218,238	1.23
JAPAN	ID) (1 020 500 000		
Japan Government Forty Year Bond 1% 20/03/2062		1,038,500,000	5,819,415	0.77
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	1,536,000	1,496,638	0.20
Toyota Motor Finance Netherlands BV, Reg. S 4.625% 08/06/2026	GBP	1,359,000	1,735,012	0.23
			9,051,065	1.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net	
Investments	Currency	value	บอบ	Assets	
MEXICO	1001		10.007.100	0.10	
Mexican Bonos 7.5% 03/06/2027	MXN	291,900,000	16,367,123	2.18	
Mexican Bonos 8.5% 31/05/2029	MXN	545,206,000	31,584,370	4.20	
Mexican Bonos 7.75% 29/05/2031	MXN	289,080,000	15,962,381	2.12	
NETUEDI ANDO			63,913,874	8.50	
NETHERLANDS LeasePlan Corp. NV, Reg. S, FRN	EUR	2,475,000	2,757,620	0.37	
7.375% Perpetual			2,757,620	0.37	
NEW ZEALAND			, , , , ,		
New Zealand Government Bond 2.75% 15/05/2051	NZD	55,168,000	24,964,728	3.32	
			24,964,728	3.32	
PHILIPPINES	DUD	E44 000 000	0.074.700	4.45	
Philippines Government Bond 6.25% 14/01/2036	PHP	511,000,000	8,671,763	1.15	
PORTUGAL			8,671,763	1.15	
Portugal Government Bond, Reg. S	USD	5,397,000	5,392,000	0.72	
5.125% 15/10/2024		3,551,555	5,392,000	0.72	
QATAR			3,332,000	0.72	
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	3,210,000	2,735,662	0.36	
			2,735,662	0.36	
SAUDI ARABIA Riyad Sukuk Ltd., Reg. S, FRN	USD	055 000	922,254	0.12	
3.174% 25/02/2030	USD	955,000	,		
SERBIA			922,254	0.12	
Serbia Treasury 5.875%	RSD	1,082,200,000	10,390,592	1.38	
08/02/2028 Serbia Treasury 4.5% 20/08/2032	RSD	639,240,000	5,364,220	0.71	
,			15,754,812	2.09	
SOUTH AFRICA	740	140 415 000	C 012 0E1	0.00	
South Africa Government Bond 8.75% 28/02/2048	ZAR	149,415,000	6,012,051	0.80	
SPAIN			6,012,051	0.80	
Banco Santander SA 3.496%	USD	1,600,000	1,566,779	0.21	
24/03/2025			1,566,779	0.21	
SUPRANATIONAL			1,000,110	0.21	
European Investment Bank 1.625% 14/03/2025	USD	6,237,000	6,017,537	0.80	
International Bank for Reconstruction & Development	USD	11,988,000	11,384,975	1.51	
0.625% 22/04/2025			17,402,512	2.31	
SWITZERLAND			11,402,012	2.01	
Credit Suisse AG, Reg. S 1.125% 15/12/2025	GBP	849,000	1,004,206	0.13	
UBS Group AG 3.75% 26/03/2025	USD	465,000	455,800	0.06	
UBS Group AG 4.55% 17/04/2026	USD	1,330,000	1,312,437	0.18	
UBS Group AG, Reg. S 2.75% 08/08/2025	GBP	1,420,000	1,741,568	0.23	
			4,514,011	0.60	
UNITED ARAB EMIRATES	HCD	0.005.000	4.007.751	0.05	
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	2,235,000	1,907,751	0.25	
LINITED KINGDOM			1,907,751	0.25	
UNITED KINGDOM Barclays plc, FRN 5.304%	USD	1,725,000	1,718,456	0.23	
09/08/2026	330	1,120,000	1,7 10,400	0.23	
Barclays plc, FRN 6.125% Perpetual	USD	2,166,000	2,074,508	0.27	

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Barclays plc, Reg. S 3% 08/05/2026	GBP	200,000	241,850	0.03
Barclays plc, Reg. S, FRN 1.375% 24/01/2026	EUR	1,100,000	1,182,938	0.16
Lloyds Bank plc, Reg. S 7.625% 22/04/2025	GBP	832,000	1,085,865	0.14
Lloyds Banking Group plc 4.45% 08/05/2025	USD	1,735,000	1,714,932	0.23
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	1,778,000	1,715,771	0.23
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	820,000	759,047	0.10
NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	904,000	974,762	0.13
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	416,000	549,096	0.07
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	21,330,000	28,631,343	3.81
United Kingdom Inflation Linked Gilt, Reg. S 0.125% 22/03/2026	GBP	18,760,000	34,808,215	4.63
			75,456,783	10.03
UNITED STATES OF AMERICA	LIOD	4 407 000	4 400 075	0.40
Ally Financial, Inc. 5.125% 30/09/2024	USD	1,437,000	1,426,075	0.19
American Honda Finance Corp. 1.95% 18/10/2024	EUR	344,000	375,211	0.05
Capital One Financial Corp. 4.25% 30/04/2025	USD	1,750,000	1,724,482	0.23
Celanese US Holdings LLC 6.05% 15/03/2025	USD	1,685,000	1,695,869	0.22
Citigroup, Inc. 4.4% 10/06/2025	USD	3,521,000	3,478,019	0.46
Delta Air Lines, Inc. 2.9% 28/10/2024	USD	3,520,000	3,428,253	0.46
Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	1,751,000	1,684,417	0.22
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	2,217,000	2,189,574	0.29
General Motors Financial Co., Inc. 6.05% 10/10/2025	USD	1,633,000	1,651,274	0.22
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	1,633,000	1,596,674	0.21
HCA, Inc. 5.375% 01/02/2025	USD	1,709,000	1,706,838	0.23
Hillenbrand, Inc. 5.75% 15/06/2025 Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	434,000 1,751,000	432,201 1,709,113	0.06 0.23
NGL Energy Partners LP 6.125% 01/03/2025	USD	1,805,000	1,801,887	0.24
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	1,693,000	1,703,581	0.23
Ovintiv, Inc. 5.65% 15/05/2025	USD	1,693,000	1,701,450	0.23
Southern California Edison Co. 4.875% 01/03/2049	USD	2,833,000	2,611,040	0.35
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	2,255,000	2,146,693	0.28
US Treasury Bill 0% 20/06/2024 Western Midstream Operating LP 3.1% 01/02/2025	USD	5,575,000 1,760,000	5,439,099 1,712,919	0.72 0.23
Williams Cos., Inc. (The) 4% 15/09/2025	USD	1,633,000	1,603,077	0.21
			41,817,746	5.56
Total Bonds Total Transferable securities and money market instruments			452,178,400 452,178,400	60.12 60.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net	
Transferable securities and		market ins	truments	dealt in	
on another regulated market Bonds	t				
ARGENTINA	USD	1 455 000	1 245 720	0.17	
MercadoLibre, Inc. 3.125% 14/01/2031	090	1,455,000	1,245,729	0.17	
BRAZIL			1,245,729	0.17	
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	2,400,000	2,022,795	0.27	
			2,022,795	0.27	
CANADA 1011778 BC ULC, 144A 5.75%	USD	328,000	327,801	0.04	
15/04/2025		,			
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	696,000	686,175	0.09	
Rogers Communications, Inc. 2.95% 15/03/2025	USD	1,760,000	1,708,253	0.23	
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	4,465,000	4,658,727	0.62	
O. III.			7,380,956	0.98	
CHINA CIFI Holdings Group Co. Ltd.,	USD	2,750,000	189,063	0.02	
Reg. S 4.45% 17/08/2026 [§] CIFI Holdings Group Co. Ltd.,	USD	4,640,000	272,368	0.04	
Reg. S 4.375% 12/04/2027 [§]	USD	645 000	53 677	0.01	
Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025§	020	645,000	53,677	0.01	
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	3,200,000	278,368	0.04	
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	3,200,000	272,000	0.04	
Kaisa Group Holdings Ltd., Reg. S 11.5% 30/01/2023§	USD	3,164,000	102,830	0.01	
Kaisa Group Holdings Ltd., Reg. S 11.7% 11/11/2025§	USD	1,100,000	39,655	0.01	
Longfor Group Holdings Ltd., Reg. S 3.85% 13/01/2032	USD	3,560,000	1,449,400	0.19	
Shimao Group Holdings Ltd., Reg. S 5.2% 16/01/2027 [§]	USD	850,000	33,804	-	
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031§	USD	6,500,000	276,250	0.04	
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025§	USD	4,900,000	117,600	0.02	
Times China Holdings Ltd., Reg. S 6.2% 22/03/2026§	USD	1,400,000	38,500	_	
DENIMARIA			3,123,515	0.42	
Danske Bank A/S, FRN, 144A	USD	1,693,000	1,705,360	0.23	
6.466% 09/01/2026			1,705,360	0.23	
GERMANY			, ,		
Volkswagen Group of America Finance LLC, 144A 5.8% 12/09/2025	USD	1,692,000	1,706,022	0.22	
ZF North America Capital, Inc., 144A 4.75% 29/04/2025	USD	1,576,000	1,558,874	0.21	
			3,264,896	0.43	
IRELAND Avolon Holdings Funding Ltd., 144A	USD	991,000	977,932	0.13	
3.95% 01/07/2024 Avolon Holdings Funding Ltd., 144A		1,634,000	1,576,993	0.21	
2.875% 15/02/2025 Avolon Holdings Funding Ltd., 144A		2,545,000	2,595,771	0.34	
6.375% 04/05/2028					
			5,150,696	0.68	

admitted to an official exchange listing

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ITALY Enel Finance International NV, 144A	USD	1,600,000	1,980,334	0.26
7.75% 14/10/2052	OOD	1,000,000	, ,	
JAPAN			1,980,334	0.26
Mitsubishi UFJ Financial Group, Inc., FRN 5.719% 20/02/2026	USD	1,695,000	1,702,118	0.23
IIIC., I INN 3.7 1970 20/02/2020			1,702,118	0.23
MALAYSIA Malaysia Government Bond	MYR	25,728,000	6,191,877	0.82
4.921% 06/07/2048	IVITIX	20,720,000		
MEXICO			6,191,877	0.82
Petroleos Mexicanos 6.5% 23/01/2029	USD	15,980,000	14,122,669	1.88
23/01/2029			14,122,669	1.88
SWITZERLAND UBS Group AG, FRN, 144A 2.193%	USD	895,000	851,354	0.11
05/06/2026		,		
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	1,558,000	1,429,319	0.19
THAIL AND			2,280,673	0.30
THAILAND Thailand Government Bond 3.6%	THB	67,758,000	1,884,002	0.25
17/06/2067 Thailand Government Bond 4%	THB	14.200.000	434,371	0.06
17/06/2072		,,		
Thailand Government Bond 4% 17/06/2066	THB	96,019,000	2,952,993	0.39
Thailand Government Inflation Linked Bond, Reg. S 1.25%	THB	661,123,000	20,787,281	2.76
12/03/2028		001,120,000		
UNITED KINGDOM			26,058,647	3.46
Merlin Entertainments Ltd., Reg. S	USD	895,000	886,734	0.12
5.75% 15/06/2026			886,734	0.12
UNITED STATES OF AMERICA Bank of America Corp., FRN	USD	1,634,000	1,608,043	0.21
0.976% 22/04/2025				
Bank of America Corp., FRN 3.841% 25/04/2025	USD	1,633,000	1,622,867	0.22
Bank of America Corp., FRN 0.981% 25/09/2025	USD	1,668,000	1,609,976	0.21
Capital One Financial Corp., FRN	USD	1,802,000	1,726,870	0.23
2.636% 03/03/2026 Capital One Financial Corp., FRN	USD	2,525,000	2,590,491	0.34
6.312% 08/06/2029 Capital One Financial Corp., FRN	USD	2,520,000	2,599,258	0.34
6.377% 08/06/2034				
Carrier Global Corp. 2.242% 15/02/2025	USD	1,633,000	1,583,108	0.21
CEC Entertainment LLC, 144A 6.75% 01/05/2026	USD	3,320,000	3,243,717	0.43
Cedar Fair LP, 144A 5.5%	USD	2,772,000	2,758,979	0.37
01/05/2025 Charles Schwab Corp. (The), FRN	USD	2,630,000	2,696,486	0.36
5.643% 19/05/2029		, ,		
Charles Schwab Corp. (The), FRN 5.853% 19/05/2034	USD	2,105,000	2,174,246	0.29
Charter Communications Operating LLC 4.908% 23/07/2025	USD	1,726,000	1,709,973	0.23
Cheniere Corpus Christi Holdings	USD	1,695,000	1,699,285	0.23
LLC 5.875% 31/03/2025 Cinemark USA, Inc., 144A 8.75%	USD	580,000	584,843	0.08
01/05/2025 Clear Channel Outdoor Holdings,	USD	1,130,000	1,171,703	0.16
Inc., 144A 9% 15/09/2028	030	1, 130,000	1,171,703	0.10

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
Commonwealth of Puerto Rico 0% 01/07/2024	USD	65,108	63,839	0.01
Commonwealth of Puerto Rico 5.375% 01/07/2025	USD	445,757	455,797	0.06
Commonwealth of Puerto Rico 5.625% 01/07/2027	USD	441,720	467,571	0.06
Commonwealth of Puerto Rico 5.625% 01/07/2029	USD	434,554	471,976	0.06
Commonwealth of Puerto Rico 5.75% 01/07/2031	USD	422,078	470,368	0.06
Commonwealth of Puerto Rico 0% 01/07/2033	USD	515,073	321,811	0.04
Commonwealth of Puerto Rico 4% 01/07/2033	USD	400,241	392,796	0.05
Commonwealth of Puerto Rico 4% 01/07/2035	USD	359,763	348,784	0.05
Commonwealth of Puerto Rico 4% 01/07/2037	USD	308,771	295,695	0.04
Commonwealth of Puerto Rico 4% 01/07/2041	USD	419,812	386,439	0.05
Commonwealth of Puerto Rico 4% 01/07/2046	USD	436,600	390,529	0.05
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	1,767,178	965,321	0.13
Connecticut Avenue Securities Trust, FRN '1M1', 144A 8.087% 25/05/2042	USD	1,557,922	1,602,490	0.21
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,768,000	1,718,298	0.23
DCP Midstream Operating LP 5.375% 15/07/2025	USD	1,634,000	1,635,941	0.22
Diamond Sports Group LLC, 144A 5.375% 15/08/2026§	USD	9,900,000	507,375	0.07
DISH Network Corp., 144A 11.75% 15/11/2027	USD	7,270,000	7,606,885	1.01
Drive Auto Receivables Trust, Series 2020-2 'D' 3.05% 15/05/2028	USD	420,336	415,358	0.05
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	274,050	268,727	0.04
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	628,875	581,035	0.08
FHLMC STACR REMIC Trust, FRN 'M1A', 144A 6.637% 25/02/2042	USD	2,797,916	2,798,979	0.37
Fifth Third Bancorp 2.375% 28/01/2025	USD	2,699,000	2,610,961	0.35
Fifth Third Bank NA 3.95% 28/07/2025	USD	300,000	293,605	0.04
Fifth Third Bank NA 3.85% 15/03/2026	USD	869,000	836,870	0.11
Fifth Third Bank NA, FRN 5.852% 27/10/2025	USD	1,116,000	1,113,188	0.15
FOCUS Brands Funding LLC 'A2', 144A 0% 30/07/2052	USD	8,171,563	8,363,443	1.11
GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	525,000	555,298	0.07
Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	1,818,750	1,601,983	0.21
Hardee's Funding LLC, Series 2018-1A 'A2II', 144A 4.959% 20/06/2048	USD	2,089,487	2,007,237	0.27
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	1,915,000	1,924,855	0.26
JPMorgan Chase & Co., FRN 0.824% 01/06/2025	USD	1,634,000	1,599,322	0.21
Life Time, Inc., 144A 5.75% 15/01/2026	USD	350,000	348,107	0.05

SCHEDULE OF INVESTMENTS

As at 31 December 2023

L. Maria	•	Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
Morgan Stanley, FRN 3.62% 17/04/2025	USD	1,633,000	1,623,381	0.22
Morgan Stanley, FRN 0.864% 21/10/2025	USD	3,400,000	3,265,841	0.43
Morgan Stanley, FRN 1.164% 21/10/2025	USD	1,633,000	1,571,610	0.21
Navient Corp. 6.75% 25/06/2025	USD	347,000	351,326	0.05
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	1,634,000	1,648,998	0.22
Octane Receivables Trust 'A', 144A 1.21% 20/09/2028	USD	896,514	872,782	0.12
Octane Receivables Trust 'B', 144A 2.02% 20/09/2028	USD	5,190,000	4,882,091	0.65
OneMain Finance Corp. 6.875% 15/03/2025	USD	260,000	261,509	0.03
PNC Financial Services Group, Inc. (The), FRN 5.812% 12/06/2026	USD	1,710,000	1,720,544	0.23
Progress Residential Trust 'D', 144A 5.734% 17/06/2039	USD	1,408,000	1,379,831	0.18
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,266,000	1,222,615	0.16
Sprint LLC 7.625% 15/02/2025	USD	8,325,000	8,473,851	1.13
Sprint LLC 7.625% 01/03/2026	USD	1,642,000	1,715,619	0.23
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	4,832,000	4,450,611	0.59
Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058	USD	427,322	415,919	0.05
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	2,900,000	2,851,962	0.38
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	920,000	910,598	0.12
US Treasury Bill 0% 18/01/2024	USD	2,450,000	2,442,869	0.32
US Treasury Bill 0% 14/03/2024	USD	2,750,000	2,719,797	0.36
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	7,140,000	7,148,332	0.95
Verus Securitization Trust, STEP 'A1', 144A 2.724% 25/01/2067	USD	5,680,206	5,112,070	0.68
Walgreens Boots Alliance, Inc. 3.8% 18/11/2024	USD	1,735,000	1,704,549	0.23
Warnermedia Holdings, Inc. 3.638% 15/03/2025	USD	1,743,000	1,705,761	0.23
		1	31,253,194	17.45
Total Bonds		2	08,370,193	27.70
Total Transferable securities and money market instruments dealt in on another regulated ma	rket	2	208,370,193	27.70

Other transferable securities and money market instruments **Bonds**

CDCATIA	

CROATIA				
Fortenova Group TopCo 2.5% 04/01/2024*	EUR	9,381,666	3,946,492	0.53
			3,946,492	0.53
Total Bonds			3,946,492	0.53
Equities				
CROATIA				
Fortenova Group TopCo BV*	EUR	2,190,772	921,570	0.12
			921,570	0.12
Total Equities			921,570	0.12
Total Other transferable securities and money market instruments			4,868,062	0.65
Total Investments			CE AAC CEE	00 47

Credit Default Swap Contracts

Credit	Deta	uit Swa	p Contracts		Interest			
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	(Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
117,424,000	USD	J.P. Morgan	CDX. NA.HY.41-V2	Sell	5.00%	20/12/2028	7,021,579	0.94
14,435,000	USD	Morgan Stanley	CMBX.NA.BBB-	Buy	(3.00)%	18/11/2064	2,558,597	0.34
2,540,000	USD		Apache Corp. 4.875% 15/11/2027	Buy	(1.00)%	20/12/2027	11,744	-
7,165,000	USD	J.P. Morgan		Buy	(1.00)%	20/06/2026	57,336	0.01
2,200,000	USD	J.P. Morgan		Sell	1.00%	20/06/2024	1,181	-
4,282,000	USD	J.P. Morgan	Macy's Retail Holdings LLC 4.5% 15/12/2034	Buy	(1.00)%	20/12/2027	348,178	0.05
3,041,000	USD	J.P. Morgan		Buy	(1.00)%	20/06/2027	7,998	-
19,750,000	USD	J.P. Morgan	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/12/2027	470,287	0.06
6,150,000	USD	J.P. Morgan		Buy	(1.00)%	20/12/2027	218,393	0.03
5,420,000	USD	J.P. Morgan	Xerox Corp. 3.8% 15/05/2024	Buy	(1.00)%	20/12/2027	317,933	0.04
		lue on Cro					11,013,226	1.47
79,075,000	USD	Contracts J.P. Morgan	CDX.	Buy	(5.00)%	20/12/2024	(2,491,668)	(0.33)
12,242,000	USD	Goldman Sachs	NA.HY.33-V14 CDX. NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(1,528,302)	(0.20)
19,573,000	USD	Bank of America Merrill Lynch	CDX. NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(2,443,510)	(0.32)
6,085,000	USD	Morgan Stanley	CDX. NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(759,657)	(0.10)
2,569,000	USD	Bank of America Merrill Lynch	CDX. NA.HY.41-V1	Buy	(5.00)%	20/12/2028	(306,479)	(0.04)
11,506,000	USD	Goldman Sachs	CDX. NA.HY.41-V1	Buy	(5.00)%	20/12/2028	(1,372,654)	(0.20)
4,572,000	USD	J.P. Morgan		Buy	(5.00)%	20/12/2028	(545,435)	(0.07)
5,753,000	USD	Morgan Stanley	CDX. NA.HY.41-V1	Buy	(5.00)%	20/12/2028	(686,326)	(0.09)
10,400,000	USD	,	Bombardier, Inc. 7.45% 01/05/2034	Buy	(5.00)%	20/06/2028	(677,108)	(0.09)
3,035,000	USD	J.P. Morgan	Carnival Corp. 6.65% 15/01/2028	Sell	1.00%	20/12/2024	(3,384)	-
4,850,000	USD	J.P. Morgan	Iron Mountain, Inc. 4.875% 15/09/2027	Buy	(5.00)%	20/12/2027	(739,767)	(0.10)
1,230,000	USD	J.P. Morgan		Buy	(1.00)%	20/12/2027	(4,811)	-
5,970,000	USD	J.P. Morgan		Buy	(1.00)%	20/06/2027	(34,461)	-

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturi	,	% of Net	Currency Purchased	Amount Purchased	Currency Sold
1,600,000	USD	Goldman	Post Holdings,	Buy	(5.00)%	20/12/202	7 (223,223)	(0.03)	EUR	1,535	USD
		Sachs	Inc. 5.75%						EUR	29,570	USD
			01/03/2027						EUR	16,255,000	USD
4,000,000	EUR	J.P. Morgan	Sanofi SA 0.5% 13/01/2027	Buy	(1.00)%	20/12/202	7 (123,394)	(0.02)	EUR	15,840,000	USD
Total Ma	rket Va	lue on Cr	edit				(11,940,179)	(1.59)	EUR	3,360,000	USD
Default	Swap	Contracts	- Liabilities						GBP	149,429,385	USD
Net Mar	ket Valu	ie on Cred	dit				(926,953)	(0.12)	GBP	201,896	USD
Default	Swap	Contracts	- Liabilities				, , ,	` ,	GBP	462.301	USD
									GBP	251,040,564	USD
									GBP	9,338,199	USD
Finan	cial F	utures (Contracts						GBP	23,327,612	USD
			Number of		Е		Unrealised Gain/(Loss)	% of Net	GBP	8,863,921	USD
Security	Doscrinti	nn	Contracts	Curr	oncv	HSD	USD	Accate	CDD	25 002 256	HCD

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 18/03/2025	1,460	USD	351,221,250	102,830	0.01
Australia 10 Year Bond, 15/03/2024	1,489	AUD	118,413,005	3,546,068	0.47
Korea 10 Year Bond, 19/03/2024	239	KRW	21,433,729	447,192	0.06
Long Gilt, 26/03/2024	(363)	GBP	(47,449,367)	143,709	0.02
US 5 Year Note, 28/03/2024	838	USD	91,008,109	2,121,291	0.28
Total Unrealised Gain on Fina			6,361,090	0.84	
Futures Contracts					
3 Month SOFR, 17/03/2026	(1,460)	USD	(353,612,000)	(404,224)	(0.06)
Euro-Schatz, 07/03/2024	(1,833)	EUR	(216,143,036)	(993,535)	(0.13)
Japan 10 Year Bond, 13/03/2024	(28)	JPY	(29,031,980)	(94,986)	(0.01)
US 10 Year Note, 19/03/2024	(557)	USD	(62,758,234)		(0.18)
				(1,372,198)	
US 10 Year Ultra Bond, 19/03/2024	(200)	USD	(23,559,375)	(703,783)	(0.09)
US Ultra Bond, 19/03/2024	(1,547)	USD	(206,524,500)	(19,845,109)	(2.64)
Total Unrealised Loss on Fina Futures Contracts			(23,413,835)	(3.11)	
Net Unrealised Loss on Finan Futures Contracts	icial			(17,052,745)	(2.27)

Forward Currency Exchange Contracts

Currency Purchased		Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
AUD	38,146,669	USD	24,630,474	19/01/2024	J.P. Morgan	1,386,743	0.18
AUD	412,328	USD	281,032	19/01/2024	Morgan Stanley	189	-
AUD	35,736,331	USD	23,617,135	19/01/2024	State Street	756,157	0.10
AUD	65,348	USD	43,440	02/02/2024	RBC	1,152	_
BRL	39,039,000	USD	7,919,946	04/03/2024	Goldman Sachs	67,699	0.01
CAD	11,934,000	USD	8,645,320	19/01/2024	Canadian Imperial Bank of Commerce	380,017	0.05
CAD	23,963,000	USD	17,513,548	19/01/2024	RBC	608,972	0.08
CHF	15,102,000	USD	17,104,859	19/01/2024	UBS	945,973	0.13
CHF	3,428	USD	3,941	02/02/2024	J.P. Morgan	162	-
CHF	1,759,763	USD	2,024,415	02/02/2024	RBC	82,281	0.01
COP	830,457,522	USD	199,689	08/03/2024	UBS	11,892	-
CZK	36,763,062	USD	1,581,615	12/01/2024	Bank of America	64,365	0.01
CZK	112,038,109	USD	4,817,352	12/01/2024	Barclays	198,894	0.03
CZK	73,592,725	USD	3,160,960	12/01/2024	J.P. Morgan	133,983	0.02
CZK	36,809,462	USD	1,583,135	12/01/2024	State Street	64,923	0.01
CZK	4,126,000	USD	177,620	12/01/2024	UBS	7,112	-
EUR	327,987	USD	355,633	03/01/2024	J.P. Morgan	7,449	-
EUR	140,215,015	USD	153,202,609	03/01/2024	RBC	2,015,414	0.27
EUR	446,837	USD	486,865	03/01/2024	Standard Chartered	7,783	-

Е	UR	16,255,000	USD	17,794,134	23/02/2024	BNP Paribas	237,487	0.03
Е	UR	15,840,000	USD	17,454,840	23/02/2024	Goldman	116,423	0.02
						Sachs		
Е	UR	3,360,000	USD	3,681,190	23/02/2024	State Street	46,047	0.01
(BBP	149,429,385	USD	182,218,974	03/01/2024	HSBC	8,064,407	1.07
(BBP	201,896	USD	255,277	03/01/2024	J.P. Morgan	1,818	-
(BBP	462,301	USD	585,029	02/02/2024	J.P. Morgan	3,772	-
(BBP	251,040,564	USD	317,504,809	02/02/2024	NatWest	2,228,239	0.30
						Markets Plc		
(BBP	9,338,199	USD	11,747,594	23/02/2024	Goldman	146,950	0.02
						Sachs		
	BBP	23,327,612	USD	-, -,	23/02/2024	J.P. Morgan	267,123	0.04
(BBP	8,863,921	USD	11,243,033	23/02/2024	Morgan	47,399	0.01
						Stanley		
	BBP	25,002,356	USD	- , -,	23/02/2024	State Street	420,751	0.06
	BBP	3,130,975	USD		23/02/2024	UBS	90,433	0.01
	IUF	5,145,502,000	USD		12/01/2024	BNP Paribas	138,684	0.02
	lUF	116,553,000	USD	312,877		State Street	23,928	-
	IUF	138,935,600	USD	398,137		UBS	3,347	-
II	DR	38,831,988,000	USD	2,447,189	17/01/2024	Bank of	71,687	0.01
						America		
II	DR	1,067,850,100	USD	68,687	17/01/2024	Goldman	581	-
						Sachs		
	DR	1,045,342,278	USD		17/01/2024	HSBC	257	-
	DR	2,002,148,000	USD	,	17/01/2024	J.P. Morgan	2,613	-
	DR	1,025,973,622	USD	, -	17/01/2024	UBS	537	
I	LS	3,467,035	USD	862,768	18/01/2024	Bank of	97,325	0.01
	_	= 000 404		4 000 450	10/01/0001	America	450.004	
	LS	5,326,401	USD	, ,	18/01/2024	Barclays	152,834	0.02
	LS	2,173,336	USD	535,020	18/01/2024	BNP Paribas	66,822	0.01
II	LS	8,433,900	USD	2,101,826	18/01/2024	Goldman	233,695	0.03
				. ==0 .0=	10/01/0001	Sachs	10= 101	
II	LS	6,369,662	USD	1,578,407	18/01/2024	Morgan	185,484	0.02
		4 577 705	LICD	4 400 740	40/04/0004	Stanley	404.000	0.00
	LS	4,577,765	USD	, ,	18/01/2024	State Street	134,932	0.02
	LS	6,021,855	USD	1,490,659		UBS	176,917	0.02
	NR	17,894,000	USD	213,942		Barclays	985	-
II	NR	287,341,250	USD	3,441,254	17/01/2024	Deutsche	10,032	-

Maturity

02/02/2024

32,520 02/02/2024

Date

Counterparty

J.P. Morgan

Wells Fargo

Amount

Sold

Unrealised

Gain/(Loss)

USD

256

% of Net

Assets

SCHEDULE OF INVESTMENTS

As at 31 December 2023

						Unanalisad								Unrealised	
Currency 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
PEN	401,000	USD	107,248	17/01/2024	Morgan	979	-	USD	222,173	EUR		23/02/2024	Barclays	(1,785)	_
D. N.	050 000		07.404	1010010001	Stanley	0.500		USD	32,805,628	EUR	, ,	23/02/2024	BNP Paribas	(534,291)	(0.07)
PLN	352,000	USD	,	16/02/2024	UBS	2,529	-	USD	221,341	EUR		23/02/2024	J.P. Morgan	(1,440)	-
RON	499,000	USD	105,776	12/01/2024	Bank of America	5,236	-	USD	2,074,241	EUR	1,880,447	23/02/2024	Morgan Stanley	(11,734)	-
RON	16,995,606	USD	3,623,642	12/01/2024	Citibank	157,356	0.02	USD	218,149	EUR	201,236	23/02/2024	State Street	(5,082)	-
RON	22,657,555	USD	4,838,329	12/01/2024	Deutsche	202,278	0.03	USD	4,610,114	EUR		23/02/2024	UBS	(76,542)	(0.01)
					Bank			USD	28,838,106	GBP	, ,	03/01/2024	J.P. Morgan	(261,675)	(0.04)
RON	15,735,047	USD		12/01/2024	UBS	164,817	0.02	USD	6,372,796	GBP	, ,	02/02/2024	J.P. Morgan	(9,368)	- (0.40)
RSD	23,714,000	USD	,	14/02/2024	Citibank	7,636	-	USD	48,314,144	GBP		23/02/2024	Barclays	(1,010,187)	(0.13)
SEK SEK	76,940,000	USD USD		23/02/2024	BNP Paribas Goldman	111,494	0.02	USD USD	1,778,392	GBP		23/02/2024 23/02/2024	BNP Paribas	(24,781)	(0.45)
SEN	186,129,000	USD	17,000,790	23/02/2024	Sachs	696,376	0.09	USD	46,152,910	GBP	37,099,430	23/02/2024	Morgan Stanley	(1,102,574)	(0.15)
SEK	73,793,000	USD	7,264,170	23/02/2024	UBS	92,244	0.01	USD	5,541,706	GBP	4,402,720	23/02/2024	State Street	(66,265)	(0.01)
SGD	123,730	USD	93,132	02/02/2024	Standard	757	-	USD	46,845,343	GBP		23/02/2024	UBS	(1,126,134)	(0.15)
					Chartered			USD	8,023,424	HUF	2,814,216,000	12/01/2024	Bank of	(108,866)	(0.01)
TRY	1,669,000	USD		10/01/2024	Barclays	981	-						America		
TRY	1,524,000	USD	,	10/01/2024	J.P. Morgan	660	-	USD	949,534	HUF	348,278,699		BNP Paribas	(56,893)	(0.01)
TWD	4,655,632	USD	,	17/01/2024	Barclays	3,091	-	USD	47,505	HUF	17,452,000		Citibank	(2,926)	-
TWD	25,593,000	USD		17/01/2024	Citibank	46,742	0.01	USD	10,481,489		3,904,564,151		State Street	(801,601)	(0.11)
TWD	815,841,369	USD	25,621,887	17/01/2024	Goldman	1,182,188	0.16	USD	7,547,524		2,687,560,000		UBS	(218,767)	(0.03)
HCD	40.627	FUD	42 706	02/04/2024	Sachs	105		USD	113,521	IDR	1,766,157,000	17/01/2024	Deutsche	(1,043)	-
USD	48,637	EUR EUR		03/01/2024	J.P. Morgan	165	-	USD	2 640 774	IDD	EC 12E E72 002	17/01/2024	Bank	(20 540)	
USD USD	44,857 48,235	GBP		02/02/2024 02/01/2024	J.P. Morgan J.P. Morgan	128 158	_	090	3,610,771	IDK	56,135,572,083	17/01/2024	Goldman Sachs	(30,519)	-
USD	42,631	GBP		03/01/2024	J.P. Morgan	122	_	USD	3,551,041	IDB	54,952,363,533	17/01/2024	HSBC	(13,499)	_
USD	13,612	GBP		02/02/2024	J.P. Morgan	10	_	USD	3,470,277		53,934,177,096		UBS	(28,217)	_
USD	28,334,404	GBP	,	23/02/2024	Barclays	45,387	0.01	USD	9,887,282	ILS		18/01/2024	Citibank	(1,063,320)	(0.14)
ZAR	76,798,290	USD		12/01/2024	Goldman	35,741	-	USD	15,657,481		1,309,583,986		Barclays	(72,068)	(0.01)
					Sachs	,		USD	106,238	INR		17/01/2024	Deutsche	(312)	-
ZAR	76,491,710	USD	4,137,307	12/01/2024	State Street	31,727	-						Bank		
Total Un	realised G	ain on F	orward			28,435,457	3.78	USD	4,586,510	JPY	674,997,718		BNP Paribas	(196,259)	(0.03)
Curren	cy Exchan	ge Cont	tracts					USD	16,161,803		2,409,290,000		Citibank	(909,480)	(0.12)
EUR	43,756	USD	48,601	02/01/2024	J.P. Morgan	(163)	-	USD	7,527,858	JPY	1,094,195,224	19/01/2024	Goldman	(225,179)	(0.03)
EUR	40,353	USD		03/01/2024	J.P. Morgan	(129)	-	LICD	14.054.600	IDV	2 161 660 240	10/01/2024	Sachs	(20E 0E4)	(0.0E)
GBP	132,058	USD	168,584	02/02/2024	J.P. Morgan	(391)	-	USD	14,951,682		2,161,668,340		J.P. Morgan	(365,051)	(0.05)
GBP	126,779,247	USD			BNP Paribas	(11,499)	-	USD	4,035,808	JPY	592,568,027	19/01/2024	Morgan Stanley	(162,896)	(0.02)
JPY	1,327,179,186	USD		19/01/2024	UBS	(11,052)	· ·	USD	1,639,470	JPY	241,474,633	10/01/2024	RBC	(71,524)	(0.01)
USD	3,898,754	AUD		19/01/2024	Barclays	(297,872)	(0.04)	USD	9,168,456		1,350,015,688		State Street	(397,224)	(0.01)
USD	25,949,430	AUD		19/01/2024	Citibank	(1,133,346)	(0.15)	USD	30,495,932		4,398,167,748		UBS	(667,757)	(0.03)
USD	1,920,698	AUD	3,021,933	19/01/2024	Goldman	(140,354)	(0.02)	USD	2,741,967	JPY	400,216,510		J.P. Morgan	(100,303)	(0.01)
HCD	0.207.024	ALID	14 007 072	19/01/2024	Sachs	(7CE C17)	(0.40)	USD	16,749,744		22,400,376,000		Goldman	(533,647)	(0.07)
USD	9,387,831	AUD	,,-		J.P. Morgan	(765,617)	(0.10)	002	,,		, .00,0.0,000		Sachs	(000,0)	(0.0.)
USD	1,050,998	AUD	1,000,004	19/01/2024	Morgan Stanley	(80,358)	(0.01)	USD	888,790	KRW	1,192,801,000	17/01/2024	HSBC	(31,536)	_
USD	2,094,132	AUD	3 287 212	19/01/2024	RBC	(147,849)	(0.02)	USD	11,920,308	MXN	208,270,000	12/01/2024	Bank of	(383,491)	(0.05)
USD	747,654	AUD		19/01/2024	State Street	(55,834)	(0.02)						America		
USD	21,565,685	CAD		19/01/2024	Canadian	(527,258)	(0.07)	USD	2,020,574	MXN	36,831,000	12/01/2024	J.P. Morgan	(155,261)	(0.02)
OOD	21,000,000	O/ ID	20,210,000	10/01/2021	Imperial Bank	(021,200)	(0.01)	USD	79,662,228	MXN	1,456,424,692		RBC	(6,377,801)	(0.85)
					of Commerce			USD	4,166,957	NZD	7,107,756	19/01/2024	Bank of	(334,679)	(0.05)
USD	893,468	CAD	1,217,000	19/01/2024	J.P. Morgan	(26,913)	-						America		
USD	137,672	CHF	123,010	19/01/2024	State Street	(9,357)	_	USD	472,789	NZD	813,921	19/01/2024	Goldman	(42,700)	(0.01)
USD	17,186,323	CHF	15,102,000	19/01/2024	UBS	(864,510)	(0.12)	LIOD	4 000 770	NZD	0.050.000	40/04/0004	Sachs	(400 507)	(0.00)
USD	21,660	CHF	18,574	02/02/2024	J.P. Morgan	(577)	-	USD	4,960,772	NZD		19/01/2024	J.P. Morgan	(139,527)	(0.02)
USD	5,024,300	CLP	4,481,826,416	09/02/2024	BNP Paribas	(87,088)	(0.01)	USD	839,746	NZD	1,436,747	19/01/2024	Morgan	(70,206)	(0.01)
USD	5,127,037	CLP	4,549,732,877	09/02/2024	Goldman	(61,797)	(0.01)	LICD	200 044	NZD	000 400	40/04/0004	Stanley	(27.000)	(0.04)
					Sachs			USD	399,611	NZD		19/01/2024	RBC State Street	(37,029)	(0.01)
USD	5,088,902		4,549,732,877		UBS	(99,932)	(0.01)	USD	17,882,678	NZD		19/01/2024	State Street	(911,617)	(0.12)
USD	3,575,491	CNH		15/03/2024	Barclays	(12,154)	-	USD USD	4,180,711 105,142	NZD PEN		19/01/2024 17/01/2024	UBS UBS	(338,968) (3,085)	(0.05)
USD	8,206,882	CNH		15/03/2024	HSBC	(13,259)	_	USD	9,450,216	PHP	524,487,000		Barclays	(12,930)	-
USD	14,210,953	CNH			J.P. Morgan	(41,739)	(0.01)	USD	190,820	PLN		16/02/2024	State Street	(12,930)	_
USD	3,589,471	CNH		15/03/2024	UBS	(12,553)	-	USD	11,741,009	RON		12/01/2024	Bank of	(581,160)	(0.08)
USD	37,179	COP	153,773,000		J.P. Morgan	(1,999)	(0.05)	OOD	11,171,000	NON	JJ,JUU, <u>Z</u> UO	12/01/2024	America	(501,100)	(0.00)
USD	9,903,411	COP	40,326,854,426	08/03/2024	Morgan	(370,904)	(0.05)	USD	108,843	RON	499.000	12/01/2024	Citibank	(2,169)	_
HED	15 440 005	000	64 110 000 004	00/02/2024	Stanley	(040 450)	(0.40)	USD	15,798,148		1,731,620,663		Citibank	(557,582)	(0.07)
USD	15,418,035		64,119,802,984		UBS Pank of	(918,152)	(0.12)	USD	7,382,991	SEK		23/02/2024	Goldman	(287,146)	(0.04)
USD	7,123,909	CZK	166,178,000	12/01/2024	Bank of	(316,324)	(0.04)	×==	,,		.,,		Sachs	(,)	(/
USD	3,217,623	CZK	74 743 225	12/01/2024	America UBS	(128,834)	(0.02)	USD	17,188,807	SEK	186,129,000	23/02/2024	UBS	(1,366,367)	(0.18)
USD	3,772,443	EUR		03/01/2024	J.P. Morgan	(60,895)	(0.02)	USD	78,544	THB		08/03/2024	J.P. Morgan	(1,565)	- '
USD	475,915	EUR		02/02/2024	J.P. Morgan	(8,552)	(0.01)	USD	24,907,130	THB	872,338,336	08/03/2024	UBS	(796,522)	(0.11)
200	170,010	LOIN	701,017	JE: VE: LULT	o.i . Morgan	(0,002)									

INVEST WITH CONFIDENCET

SCHEDULE OF INVESTMENTS

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
USD USD	10,167,247 5,394,608		326,175,462 17 172,457,000 17		Citibank Deutsche Bank	(549,090) (271,383)	(0.07) (0.04)	234,500,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.06%	20/07/2028	51,481	0.01
USD	10,836,655		347,246,539 17		Goldman Sachs	(571,963)	(0.08)	30,100,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive	24/10/2028	54,085	0.01
USD USD USD	6,530 151,378 186,553	TWD TWD TWD	211,000 17 4,655,632 03 5,743,369 03	3/04/2024	J.P. Morgan Barclays Goldman Sachs	(402) (3,197) (4,137)	- - -	2,418,095,000	JPY	J.P. Morgan	fixed 4.612% Pay fixed 0.303% Receive floating TONAR 1 day	24/07/2028	62,069	0.01
USD USD	12,937,926 437,151	ZAR : ZAR oss on Fo	253,579,467 12 8,399,640 12		BNP Paribas State Street	(882,937) (20,655) (31,212,721)	(0.12) - (4.15)	7,371,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.38%	28/02/2025	74,381	0.01
Currenc	y Exchan	ge Contra	icts			(2,777,264)	(0.37)	3,713,505,000	JPY	J.P. Morgan	Pay fixed 0.303% Receive floating TONAR 1 day	24/07/2028	95,320	0.01
Currenc	y Exchan	ge Contra	icts					21,596,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.63%	25/10/2025	214,260	0.03
Inflatio	n Rate \$	Swap C	ontracts					46,589,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.879%	14/08/2028	340,569	0.05
Nominal Amount	Currency	Counterpar	Security rty Description	n	Maturity Date	Market Value USD	% of Net Assets	40,450,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.951%	31/07/2028	396,200	0.05
21,239,000	EUR	J.P. Morgan	Pay fixed 3. Receive fl HICPXT 1	floating	15/08/2027	(285,393)	(0.04)	65,246,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.074%	21/02/2025	465,137	0.06
14,239,000	EUR	J.P. Morgan	Pay fixed 3. Receive fl HICPXT 1	floating	15/08/2027	(265,481)	(0.04)	45,359,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.425%	28/02/2025	476,544	0.06
21,422,000	EUR	J.P. Morgan	Pay fixed 3 Receive fl HICPXT 1	floating	15/08/2027	(263,115)	(0.04)	57,005,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.369%	28/02/2025	569,560	0.08
12,142,000	USD	J.P. Morgan		2.543% floating	27/03/2033	(71,237)	(0.01)	94,489,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.079%	21/02/2025	677,989	0.09
11,564,000	USD	J.P. Morgan	Pay fixed 2. Receive fl USCPI 1 r	floating	27/03/2033	(63,415)	(0.01)	77,737,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.486%	13/12/2025	782,909	0.10
7,265,000	USD	J.P. Morgan	Pay fixed 2 Receive fl USCPI 1 r	floating	12/12/2033	(27,472)	-	5,955,000	GBP	J.P. Morgan	Pay fixed 0.912% Receive floating SONIA 1 day	27/09/2051	3,378,217	0.45
7,847,000	USD	J.P. Morgan		2.443% floating	12/12/2033	(24,615)	-	102,535,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 4.455%	03/11/2028	3,929,585	0.52
7,266,000	USD	J.P. Morgan		2.425% floating	12/12/2033	(11,259)	-	Rate Sw	ap Contr	on Interest acts - Assets	6		11,649,323	1.55
7,266,000	USD	J.P. Morgan	Pay fixed 2. Receive fl	2.423% floating	12/12/2033	(9,850)	-	123,910,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.084%	08/05/2028	(4,323,969)	(0.58)
7,266,000	USD	J.P. Morgan	Receive fl	2.42% floating	12/12/2033	(8,378)	-	123,910,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.126%	08/05/2028	(4,079,559)	(0.54)
		on Inflatio		montn		(1,030,215)	(0.14)	19,394,000	EUR	J.P. Morgan	Pay fixed 3.062% Receive floating EURIBOR 6 month	27/09/2053	(3,563,721)	(0.47)
		on Inflation acts - Liab				(1,030,215)	(0.14)	10,623,000	EUR	J.P. Morgan	Pay fixed 2.852% Receive floating EURIBOR 6 month	11/09/2053	(1,420,315)	(0.19)
								49,560,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.223%	05/05/2028	(1,417,074)	(0.19)
Interes	t Rate S	Swap Co	ontracts Security		Maturity	Market Value	% of Net	5,521,000	EUR	J.P. Morgan	Pay fixed 3.162% Receive floating EURIBOR 6 month	23/10/2053	(1,151,617)	(0.15)
Amount 117,250,000	Currency CZK	J.P. Morgan	ty Description Pay floating	g PRIBOR	Date 19/07/2028	USD 39,302	Assets	2,842,000	GBP	J.P. Morgan	Pay fixed 4.085% Receive floating SONIA 1 day	10/11/2072	(872,850)	(0.12)
117,250,000	CZK	J.P. Morgan	6 month R fixed 4.12 Pay floating 6 month R fixed 4.13	2% g PRIBOR Receive	19/07/2028	41,715	0.01	120,908,000	EUR	J.P. Morgan	Pay fixed 3.142% Receive floating EURIBOR 6 month	13/12/2025	(767,841)	(0.10)

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net
9,251,400	CAD	J.P. Morgan	Pay fixed 4.173% Receive floating REPO_CORRA 1 day	01/11/2033	(626,949)	(0.08)
9,251,300	CAD	J.P. Morgan	Pay fixed 4.173% Receive floating REPO_CORRA 1 day	01/11/2033	(626,942)	(0.08)
9,387,000	CAD	J.P. Morgan	Pay fixed 4.153% Receive floating REPO_CORRA 1 day	01/11/2033	(623,997)	(0.08)
9,251,300	CAD	J.P. Morgan	Pay fixed 4.145% Receive floating REPO_CORRA 1 day	01/11/2033	(610,489)	(80.0)
9,436,000	CAD	J.P. Morgan	Pay fixed 3.842% Receive floating REPO_CORRA 1 day	09/11/2033	(440,453)	(0.06)
8,300,000	CAD	J.P. Morgan	Pay fixed 3.851% Receive floating REPO_CORRA 1 day	09/11/2033	(392,254)	(0.05)
8,300,000	CAD	J.P. Morgan	Pay fixed 3.847% Receive floating REPO_CORRA 1 day	09/11/2033	(390,109)	(0.05)
8,301,000	CAD	J.P. Morgan	Pay fixed 3.836% Receive floating REPO_CORRA 1 day	09/11/2033	(383,986)	(0.05)
4,693,000	CAD	J.P. Morgan	Pay fixed 4.075% Receive floating REPO_CORRA 1 day	02/11/2033	(288,603)	(0.04)
4,694,000	CAD	J.P. Morgan	Pay fixed 4.069% Receive floating REPO_CORRA 1 day	02/11/2033	(286,691)	(0.04)
4,625,700	CAD	J.P. Morgan	Pay fixed 4.074% Receive floating REPO_CORRA 1 day	02/11/2033	(284,165)	(0.04)
4,625,700	CAD	J.P. Morgan	Pay fixed 4.073% Receive floating REPO_CORRA 1 day	02/11/2033	(283,716)	(0.04)
4,625,600	CAD	J.P. Morgan	Pay fixed 4.07% Receive floating REPO_CORRA 1 day	02/11/2033	(282,813)	(0.04)
4,625,700	CAD	J.P. Morgan	Pay fixed 4.069% Receive floating REPO_CORRA 1 day	02/11/2033	(282,520)	(0.04)
4,625,600	CAD	J.P. Morgan	Pay fixed 4.066% Receive floating REPO_CORRA 1 day	02/11/2033	(281,616)	(0.04)
4,625,700	CAD	J.P. Morgan	Pay fixed 4.063% Receive floating REPO_CORRA 1 day	02/11/2033	(280,725)	(0.04)
22,125,000	USD	J.P. Morgan	Pay fixed 3.576% Receive floating SOFR 1 day	18/12/2033	(197,332)	(0.03)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
598,000	GBP	J.P. Morgan	Pay fixed 4.416% Receive floating SONIA 1 day	19/10/2053	(154,266)	(0.02)
2,411,979,000	JPY	J.P. Morgan	Pay fixed 0.53% Receive floating TONAR 1 day	14/09/2028	(109,265)	(0.01)
2,714,322,000	JPY	J.P. Morgan	Pay fixed 0.512% Receive floating TONAR 1 day	14/09/2028	(105,819)	(0.01)
,861,249,000	JPY	J.P. Morgan	Pay fixed 0.507% Receive floating TONAR 1 day	13/09/2028	(69,588)	(0.01)
96,069,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 4.142%	18/12/2025	(9,675)	-
		on Interest acts - Liabili	ties		(24,608,919)	(3.27)
		on Interest acts - Liabili		(12,959,596)	(1.72)	

Option Purchased Contracts

op.ioii				Market Value	% of Net
Quantity	Security Description	Currency	Counterparty	USD	Assets
8,478,000	Comerica, Inc., Put, 20.000, 19/01/2024	USD	Barclays	108	-
88,000,000	Foreign Exchange JPY/USD, Put, 137.000, 18/01/2024	USD	Barclays	172,511	0.02
47,794,000	Foreign Exchange JPY/USD, Put, 140.000, 16/02/2024	USD	Citibank	686,474	0.09
36,465,000	Foreign Exchange USD/CNH, Call, 7.368, 15/01/2024	USD	Citibank	760	-
43,253,000	Foreign Exchange USD/EUR, Call, 0.952, 12/09/2024	USD	Citibank	238,735	0.03
31,820,000	Foreign Exchange USD/EUR, Call, 0.959, 24/01/2024	USD	Citibank	305	-
45,525,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	UBS	2,673	-
34,640,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	Citibank	2,034	-
22,025,000	Foreign Exchange USD/INR, Call, 83.578, 01/03/2024	USD	Bank of America Merrill Lynch	86,697	0.01
42,310,000	Foreign Exchange USD/MXN, Call, 18.500, 04/01/2024	USD	UBS	7	-
21,650,000	Foreign Exchange USD/TWD, Call, 32.500, 22/05/2024	USD	Goldman Sachs	37,988	0.01
109,120,000	S&P 500 Index, Put, 4,400.000, 21/06/2024	USD	UBS	1,524,431	0.20
27,755,000	S&P 500 Index, Put, 4,550.000, 15/03/2024	USD	Morgan Stanley	221,177	0.03
162	US Treasury 10 Year Note, Call, 114.000, 23/02/2024	USD	Goldman Sachs	139,219	0.02
8,140,500	Zions Bancorp NA, Put, 15.000, 19/01/2024	USD	Goldman Sachs	96	-
	ket Value on Option ed Contracts - Assets			3,113,215	0.41

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Option Written Contracts

Quantity	Security Description	Currency	Counterparty		% of Net Assets
(43,253,000)	Foreign Exchange USD/EUR, Call, 1.005, 12/09/2024	USD	Citibank	(72,699)	(0.01)
(69,280,000)	Foreign Exchange USD/GBP, Call, 0.893, 31/01/2024	USD	Citibank	-	-
(42,310,000)	Foreign Exchange USD/MXN, Call, 19.250, 04/01/2024	USD	UBS	-	-
(38,595,000)	S&P 500 Index, Put, 4,650.000, 21/06/2024	USD	UBS	(861,630)	(0.11)
	ket Value on Option Contracts - Liabilities			(934,329)	(0.12)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Value USD	% of Net Assets
79,140,000	CDX.NA.HY.41-V2, Put, 0.99%, 21/02/2024	USD	Goldman Sachs	36,175	-
73,540,000	IRS Pay floating SOFR 1 day Receive fixed 2%, Call, 2%, 10/12/2030	USD	Goldman Sachs	643,813	0.09
73,540,000	IRS Pay floating SOFR 1 day Receive fixed 2.25%, Call, 2.25%, 10/12/2030	USD	Citibank	829,689	0.11
58,775,000	IRS Pay fixed 4.75% Receive floating SOFR 1 day, Put, 4.75%, 12/04/2034	USD	Goldman Sachs	41,090	0.01
113,601,000	IRS Pay fixed 4.75% Receive floating SOFR 1 day, Put, 4.75%, 08/01/2034	USD	Citibank	-	-
	et Value on Swaption ts - Assets			1,550,767	0.21

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
430,421,600	JPY	Morgan Stanley	Receive Spread of 0.42% on Notional Pay JP9984JP Index	16/01/2026	(118,244)	(0.02)
Total Mar Return S		on Total tracts - Liab	ilities		(118,244)	(0.02)
Net Market Value on Total Return Swap Contracts - Liabilities					(118,244)	(0.02)

Cash	109,876,618	14.61
Other assets/(liabilities)	(23,167,399)	(3.08)
Total net assets	752,125,874	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	23.01
Mexico	10.38
United Kingdom	10.15
Germany	4.69
Colombia	3.55
Thailand	3.46
New Zealand	3.32
Supranational	2.31
Chile	2.23
Ireland	2.10
Serbia	2.09
Hungary	1.87
Australia	1.70
India	1.52
Italy	1.49 1.43
Japan	1.43
Philippines Indonesia	1.15
Austria	1.07
Canada	0.98
Brazil	0.90
Cyprus	0.92
Switzerland	0.90
Malaysia	0.82
South Africa	0.80
Portugal	0.72
Croatia	0.65
China	0.47
Netherlands	0.37
Qatar	0.36
Cote d Ivoire	0.34
United Arab Emirates	0.25
Albania	0.25
Dominican Republic	0.24
France	0.23
Denmark	0.23
Spain	0.21
Argentina	0.17
Saudi Arabia	0.12
Total Investments	88.47
Cash and Other assets/(liabilities)	11.53
Total	100.00

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

§ Security is currently in default.

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

Emerging Local Markets Bond Fund

INVESTMENT OBJECTIVE

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

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

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible 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 2023

Investments	Currency	Nominal Value	Value USD	% of Net Assets
Transferable securities a	ind money m	arket instr	uments	

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

admitted to an official exchange listing								
Bonds								
ANGOLA								
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	575,000	565,660	0.48				
			565,660	0.48				
BAHAMAS								
Bahamas Government Bond, Reg. S 5.75% 16/01/2024	USD	200,000	198,680	0.17				
			198,680	0.17				
BRAZIL	551	277 122	011.10=	0.00				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	377,400	814,487	0.69				
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	9,525	2,037,438	1.72				
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	1,020,900	2,172,196	1.83				
Brazil Notas do Tesouro Nacional, FRN 6% 15/05/2035	BRL	32,700	301,087	0.25				
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	3,084,400	6,697,727	5.65				
			12,022,935	10.14				
BULGARIA								
Bulgaria Government Bond, Reg. S 4.375% 13/05/2031	EUR	525,000	611,547	0.52				
Bulgaria Government Bond, Reg. S 4.5% 27/01/2033	EUR	350,000	407,657	0.34				
			1,019,204	0.86				
CHILE								
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	830,000,000	1,001,991	0.84				
			1,001,991	0.84				
CHINA								
China Development Bank 3.68% 26/02/2026	CNY	2,600,000	376,868	0.32				
China Government Bond 2.62% 15/04/2028	CNY	20,000,000	2,847,072	2.40				
China Government Bond 3.01% 13/05/2028	CNY	5,000,000	723,690	0.61				
China Government Bond 3.13% 21/11/2029	CNY	16,300,000	2,380,348	2.01				
China Government Bond 3.81% 14/09/2050	CNY	2,150,000	354,585	0.30				
			6,682,563	5.64				
COLOMBIA								
Colombia Government Bond 7% 30/06/2032	COP	5,416,800,000	1,171,300	0.99				
Colombia Government Bond 13.25% 09/02/2033	COP	4,554,600,000	1,396,392	1.18				

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	1,476,600,000	329,032	0.27
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	6,325,800,000	1,409,583	1.19
Colombia Titulos De Tesoreria 7.25% 18/10/2034	COP	4,030,700,000	857,802	0.72
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	9,142,400,000	2,086,114	1.76
COTE D IVOIDE			7,250,223	6.11
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	525,000	522,421	0.44
CZECH REPUBLIC			522,421	0.44
Czech Republic Government Bond	CZK		3,929,919	3.32
2% 13/10/2033 Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	101,920,000 62,500,000	2,657,823	2.24
			6,587,742	5.56
Egypt Government Bond 14.369%	EGP	9,400,000	254,001	0.21
20/10/2025			254,001	0.21
HUNGARY		450 000 000	4.040.00=	4.05
Hungary Government Bond 4.5% 23/03/2028	HUF	452,600,000	1,248,607	1.05
Hungary Government Bond 3.25% 22/10/2031	HUF	737,120,000	1,816,971	1.53
Hungary Government Bond 4.5% 27/05/2032	HUF	122,000,000	321,298	0.27
Hungary Government Bond 2.25% 20/04/2033	HUF	507,300,000	1,116,116	0.94
Hungary Government Bond 3% 27/10/2038	HUF	67,590,000	137,234	0.12
Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	270,000	317,956	0.27
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	400,000	413,000	0.35
INIDIA			5,371,182	4.53
HDFC Bank Ltd., Reg. S 8.1%	INR	40,000,000	478,901	0.40
22/03/2025 India Government Bond 7.26% 22/08/2032	INR	33,000,000	398,987	0.34
India Government Bond 7.26% 06/02/2033	INR	37,000,000	446,728	0.38
00/02/2000			1,324,616	1.12
INDONESIA Indonesia Government Bond	IDR	20,400,000,000	1,277,067	1.08
5.125% 15/04/2027				
Indonesia Government Bond 7% 15/09/2030	IDR	21,017,000,000	1,395,309	1.18
Indonesia Government Bond 6.375% 15/04/2032	IDR	39,334,000,000	2,519,995	2.13
Indonesia Government Bond 7.5% 15/04/2040	IDR	14,263,000,000	989,513	0.83
Indonesia Government Bond 9.5% 15/07/2031	IDR	3,767,000,000	286,751	0.24
Indonesia Government Bond 8.25% 15/05/2036	IDR	31,330,000,000	2,288,089	1.93
Indonesia Treasury 5.5% 15/04/2026	IDR	9,000,000,000	573,581	0.48
Indonesia Treasury 8.25% 15/05/2029	IDR	5,400,000,000	378,221	0.32
Indonesia Treasury 6.625% 15/05/2033	IDR	41,846,000,000	2,727,641	2.30
			12,436,167	10.49

		Quantity/	Market	0/ 611 /
Investments	Currency	Nominal Value	Value USD	% of Net Assets
MEXICO	,			
Mexican Bonos 7.5% 26/05/2033	MXN	9,438,000	506,137	0.43
Mexican Bonos 8% 31/07/2053	MXN	11,265,000	591,958	0.50
Mexican Bonos 5.75% 05/03/2026	MXN	3,520,000	192,537	0.16
Mexican Bonos 7.5% 03/06/2027	MXN	36,140,000	2,026,406	1.71
Mexican Bonos 8.5% 31/05/2029	MXN	24,635,000	1,427,132	1.20
Mexican Bonos 7.75% 29/05/2031	MXN	37,684,000	2,080,830	1.76
Mexican Bonos 8.5% 18/11/2038	MXN	65,108,000	3,677,134	3.10
Mexican Udibonos Inflation Linked Bond, FRN 2.75% 27/11/2031	MXN	1,205,000	501,436	0.42
PERU			11,003,570	9.28
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	7,296,000	1,922,419	1.62
DIW IDDINES			1,922,419	1.62
PHILIPPINES Dhilimpines Covernment Dand	DLID	4 600 000	106.040	0.00
Philippines Government Bond 9.25% 05/11/2034	PHP	4,690,000	106,049 106,049	0.09
POLAND			100,040	0.00
Poland Government Bond 2.75% 25/10/2029	PLN	3,400,000	774,740	0.65
Poland Government Bond 6% 25/10/2033	PLN	4,470,000	1,209,332	1.02
Poland Government Bond 2.5% 25/07/2027	PLN	9,493,000	2,236,737	1.89
ROMANIA			4,220,809	3.56
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	200,000	234,018	0.20
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	495,000	578,509	0.49
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	220,000	250,871	0.21
Romania Government Bond 4.75% 24/02/2025	RON	2,410,000	528,790	0.44
Romania Government Bond 4.15% 26/01/2028	RON	3,300,000	683,210	0.58
Romania Government Bond 5% 12/02/2029	RON	9,945,000	2,097,133	1.77
Romania Government Bond 4.25% 28/04/2036	RON	3,440,000	635,714	0.54
Romania Government Bond 5.8% 26/07/2027	RON	830,000	182,348	0.15
SENEGAL			5,190,593	4.38
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	347,000	310,995	0.26
			310,995	0.26
SERBIA	DOD	F4 700 000	400.044	0.07
Serbia Treasury 4.5% 20/08/2032	RSD	51,700,000	433,844 433,844	0.37 0.37
SLOVENIA Nova Kreditna Banka Maribor dd, Reg. S, FRN 7.375% 29/06/2026	EUR	100,000	114,364	0.10
14cg. 6, 1144 1.016 76 25/66/2626			114,364	0.10
SOUTH AFRICA				
South Africa Government Bond 8.25% 31/03/2032	ZAR	49,628,000	2,371,127	2.00
South Africa Government Bond 8.875% 28/02/2035	ZAR	36,185,000	1,668,748	1.41
South Africa Government Bond 9% 31/01/2040	ZAR	24,000,000	1,026,435	0.87
South Africa Government Bond 8.75% 31/01/2044	ZAR	58,220,000	2,359,127	1.99
South Africa Government Bond 7% 28/02/2031	ZAR	15,089,000	689,318	0.58

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8.5% 31/01/2037	ZAR	15,350,000	656,030	0.55
South Africa Government Bond 8.75% 28/02/2048	ZAR	10,893,000	438,305	0.37
			9,209,090	7.77
SUPRANATIONAL	IDD	0.040.000.000	F04.0F7	0.44
European Bank for Reconstruction & Development 5.6% 30/01/2025	IDR	8,040,000,000	521,057	0.44
European Investment Bank 8.125% 21/12/2026	ZAR	500,000	27,308	0.02
International Bank for Reconstruction & Development 4.6% 09/02/2026	IDR	5,800,000,000	367,524	0.31
International Bank for Reconstruction & Development 4.9% 12/02/2026	INR	27,600,000	320,425	0.27
International Finance Corp., Reg. S 3.59% 26/02/2026	COP	1,860,000,000	418,054	0.35
			1,654,368	1.39
THAILAND Thailand Government Bond 1.585%	THB		0.007.605	2.44
17/12/2035	IHB	111,261,000	2,887,685	2.44
TURKEY			2,887,685	2.44
Turkiye Government Bond 17.8% 13/07/2033	TRY	20,317,000	541,874	0.46
16/01/2000			541,874	0.46
UKRAINE				
Ukraine Government Bond 15.84% 26/02/2025	UAH	11,000,000	241,807	0.20
LINITED CTATES OF AMERICA			241,807	0.20
UNITED STATES OF AMERICA US Treasury Inflation Indexed, FRN	USD	475,000	474,512	0.40
1.25% 15/04/2028 US Treasury Inflation Indexed, FRN	USD	1,570,000	1,520,032	1.28
0.625% 15/07/2032	OOD	1,070,000	1,994,544	1.68
URUGUAY			1,334,344	1.00
Uruguay Government Bond 8.25% 21/05/2031	UYU	16,655,000	396,593	0.34
Uruguay Government Bond 9.75% 20/07/2033	UYU	30,654,000	797,970	0.67
			1,194,563	1.01
UZBEKISTAN				
Uzbekistan International Government Bond, Reg. S 7.85% 12/10/2028	USD	240,000	251,851	0.21
Total Davids			251,851	0.21
Total Bonds			96,515,810	81.41
Convertible Bonds CHINA				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	178,404	0.15
			178,404	0.15
TANZANIA, UNITED REPUBLIC O				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	173,257	0.14
Total Commentible Decide			173,257	0.14
Total Convertible Bonds			351,661	0.29
Total Transferable securities and money market instruments admitted to an official exchange	listing		96,867,471	81.70

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Transferable securities and				
on another regulated marke	_	iliai ket ilis	uments	ucait iii
Bonds				
CHINA Agile Group Holdings Ltd., Reg. S	USD	330,000	51,711	0.04
5.75% 02/01/2025 Times China Holdings Ltd., Reg. S	USD	470,000	11,280	0.01
6.75% 08/07/2025 [§]	000	470,000	,	
INDONESIA			62,991	0.05
Standard Chartered Bank, 144A 9% 20/03/2029	IDR	12,000,000,000	862,469	0.73
Standard Chartered Bank 9%	IDR	3,300,000,000	237,179	0.20
19/03/2029			1,099,648	0.93
MALAYSIA	10/0	5 000 000	4 000 000	4.04
Malaysia Government Bond 4.504% 30/04/2029	MYR	5,302,000	1,200,322	1.01
Malaysia Government Bond 3.757% 22/05/2040	MYR	12,630,000	2,632,241	2.22
Malaysia Government Bond 4.065% 15/06/2050	MYR	2,279,000	487,350	0.41
Malaysia Government Bond 4.232% 30/06/2031	MYR	4,436,000	991,239	0.84
Malaysia Government Bond 4.935% 30/09/2043	MYR	5,143,000	1,223,263	1.03
			6,534,415	5.51
MEXICO Petroleos Mexicanos 6.5%	USD	1,038,000	969,274	0.82
13/03/2027			969,274	0.82
PERU			000,214	0.02
Peru Government Bond, 144A 6.35% 12/08/2028	PEN	4,361,000	1,206,048	1.02
Peru Government Bond, Reg. S 8.2% 12/08/2026	PEN	2,110,000	606,160	0.51
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	1,310,000	362,284	0.30
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	3,389,000	921,417	0.78
THAIL AND			3,095,909	2.61
THAILAND Thailand Government Bond 3.65% 20/06/2031	THB	31,851,000	997,558	0.84
Thailand Government Bond 2% 17/12/2031	THB	34,005,000	952,155	0.80
Thailand Government Bond 2% 17/06/2042	THB	21,750,000	544,108	0.46
Thailand Government Bond 3.775% 25/06/2032	THB	42,455,000	1,345,473	1.14
Thailand Government Inflation Linked Bond, Reg. S 1.25% 12/03/2028	THB	31,575,000	992,793	0.84
			4,832,087	4.08
Total Bonds Total Transferable securities and market instruments dealt in on a regulated market			16,594,324 16,594,324	14.00 14.00
Total Investments			113,461,795	95.70

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Credit Default Swap Contracts

					Interest (Paid)/		Market	
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Received Rate	Maturity Date	Value USD	% of Net Assets
1,285,000	USD	J.P. Morgan	CDX. NA.EM.40-V1	Buy	(1.00)%	20/12/2028	36,558	0.03
870,000	USD	J.P. Morgan	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/12/2028	39,564	0.03
		alue on Cr Contracts					76,122	0.06
1,380,000	USD	J.P. Morgan	Qatar Government Bond 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(34,770)	(0.03)
1,380,000	USD	J.P. Morgan	Saudi Arabia Government Bond 4% 17/04/2025	Buy	(1.00)%	20/12/2028	(30,383)	(0.02)
		alue on Cr Contracts	edit s - Liabilities				(65,153)	(0.05)
		ue on Cre Contracts					10,969	0.01

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	5	EUR	659,938	9,021	0.01
US 5 Year Note, 28/03/2024	5	USD	543,008	12,657	0.01
US Ultra Bond, 19/03/2024	1	USD	133,500	12,836	0.01
Total Unrealised Gain on Final Futures Contracts	ncial			34,514	0.03
Euro-Bund, 07/03/2024	(14)	EUR	(2,125,706)	(34,974)	(0.03)
Euro-Buxl 30 Year Bond, 07/03/2024	(4)	EUR	(626,030)	(42,597)	(0.04)
Japan 10 Year Bond Mini, 12/03/2024	(16)	JPY	(1,656,935)	(8,452)	(0.01)
US 10 Year Ultra Bond, 19/03/2024	(23)	USD	(2,709,328)	(112,844)	(0.09)
US Long Bond, 19/03/2024	(4)	USD	(498,500)	(32,646)	(0.03)
Total Unrealised Loss on Fina Futures Contracts	ncial			(231,513)	(0.20)
Net Unrealised Loss on Finan- Futures Contracts	cial			(196,999)	(0.17)

Forward Currency Exchange Contracts

						Ulliealiseu	
Currency Purchased		Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
BRL	2,398,560	USD	492,517	03/01/2024	BNP Paribas	1,257	-
BRL	11,355,454	USD	2,305,080	04/03/2024	Goldman Sachs	18,323	0.02
CLP	470,264,643	USD	527,185	09/02/2024	BNP Paribas	9,138	0.01
CLP	477,389,865	USD	537,965	09/02/2024	Goldman Sachs	6,484	0.01
CLP	477,389,866	USD	533,963	09/02/2024	UBS	10,486	0.01
CNH	6,263,084	USD	880,372	15/03/2024	Barclays	2,993	-
CNH	14,350,203	USD	2,020,733	15/03/2024	HSBC	3,265	-
CNH	3,617,000	USD	509,523	15/03/2024	J.P. Morgan	630	-
CNH	6,288,186	USD	883,815	15/03/2024	UBS	3,091	-
CNY	1,939,000	USD	274,029	15/03/2024	State Street	321	-
COP	1,377,010,250	USD	342,873	08/03/2024	J.P. Morgan	7,957	0.01
CZK	15,191,964	USD	658,632	12/01/2024	BNP Paribas	21,553	0.02
CZK	16,179,690	USD	694,570	12/01/2024	J.P. Morgan	29,838	0.03
CZK	2,961,051	USD	126,762	12/01/2024	Morgan Stanlev	5,813	-

Unrealised

Currency Purchased		Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CZK	95,765,496	USD	4,125,860	12/01/2024	UBS	161,817	0.14
EUR	10	USD	11	03/01/2024	J.P. Morgan	_	-
EUR	4,436,354	USD	4,911,589	31/01/2024	State Street	5,366	-
EUR	102,059	USD	111,323	23/02/2024	Citibank	1,890	-
EUR	522,000	USD	564,660	23/02/2024	HSBC	14,393	0.01
EUR	573,070	USD	625,702	23/02/2024	J.P. Morgan	10,002	0.01
HUF	114,165,304	USD	310,620	12/01/2024	Goldman Sachs	19,285	0.02
HUF	128,317,761	USD	351,684	12/01/2024	J.P. Morgan	19,118	0.02
HUF	1,246,048,405	USD	3,344,917	12/01/2024	State Street	255,812	0.22
HUF	117,367,000	USD	329,729	12/01/2024	UBS	9,429	0.01
IDR	19,597,728,440	USD	1,238,917	17/01/2024	Deutsche Bank	32,309	0.03
IDR	5,170,483,000	USD	329,456	17/01/2024	Goldman Sachs	5,933	-
IDR	25,232,592,346	USD	1,599,301	17/01/2024	J.P. Morgan	37,436	0.03
INR	49,935,000	USD	598,024	17/01/2024	Goldman Sachs	1,751	-
INR	61,052,833	USD	731,383	17/01/2024	J.P. Morgan	1,929	_
JPY	84,941,000	USD	583,683	19/01/2024	Wells Fargo	18,176	0.02
LODIAL					~		

1,247,536 17/01/2024

2,205,834 12/01/2024

575,062 17/01/2024

KRW

KRW

1.652.698.000

755,094,000

38,691,409

USD

USD

USD

					America		
MXN	6,854,444	USD	391,332	12/01/2024	Deutsche Bank	13,603	0.01
MXN	21,299,132	USD	1,162,719	12/01/2024	J.P. Morgan	95,553	0.08
MXN	9,588,956	USD	524,488	12/01/2024	RBC	41,991	0.04
MXN	5,038,000	USD	290,843	12/01/2024	State Street	6,783	0.01
MYR	15,885,878	USD	3,433,966	08/03/2024	Bank of	41,410	0.03
					America		
MYR	980,000	USD	210,766	08/03/2024	Deutsche	3,630	-
					Bank		
MYR	16,231,483	USD	3,496,130	08/03/2024	HSBC	54,854	0.05
PEN	743,000	USD	191,372	17/01/2024	BNP Paribas	9,158	0.01
PEN	5,564,000	USD	1,448,414	17/01/2024	J.P. Morgan	53,263	0.04
PLN	11,386,935	USD	2,740,050	16/02/2024	State Street	160,044	0.13
PLN	4,776,000	USD	1,182,067	16/02/2024	UBS	34,314	0.03
RON	10,202,037	USD	2,207,659	12/01/2024	Bank of	61,979	0.05
					America		
RON	2,651,000	USD	581,228	12/01/2024	HSBC	8,538	0.01
RON	4,637,594	USD	999,399	12/01/2024	J.P. Morgan	32,323	0.03
RSD	58,418,000	USD	542,137	14/02/2024	Citibank	9,640	0.01
SGD	768,000	USD	578,893	15/03/2024	Deutsche	4,964	_
					Bank		
THB	9,051,000	USD	263,910	08/03/2024	BNP Paribas	2,780	_
THB	24,765,693	USD	709,241	08/03/2024	HSBC	20,486	0.02
THB	3,355,473	USD	97,192	08/03/2024	J.P. Morgan	1,678	-
THB	93,232,529	USD	2,661,989	08/03/2024	UBS	85,130	0.07
						_	

t	TRY	11,747,000	USD	395,030	10/01/2024	Bank of America	3	-
6	TRY	6,021,000	USD	198,936	10/01/2024	Barclays	3,540	_
	TRY	12,488,000	USD	418,351	10/01/2024	Citibank	1,600	_
	TRY	23,408,000	USD	777,039	10/01/2024	J.P. Morgan	10,134	0.01
	TWD	32,497,199	USD	1,046,103	17/01/2024	Barclays	21,576	0.02
	TWD	40,089,801	USD	1,289,310	17/01/2024	Goldman	27,821	0.02
						Sachs		
	TWD	6,598,000	USD	205,226	17/01/2024	J.P. Morgan	11,549	0.01
	USD	201,024	BRL	982,000	04/03/2024	BNP Paribas	100	-
	USD	92,689	CLP	80,599,200	31/01/2024	State Street	723	-
	USD	356,768	COP	1,382,118,000	08/03/2024	BNP Paribas	4,637	-
	USD	307,481	CZK	6,856,550	31/01/2024	Standard	715	-
						Chartered		
	USD	332	EUR	299	02/01/2024	J.P. Morgan	1	-
	USD	151,197	HUF	52,346,000	31/01/2024	Bank of	366	-
						America		
	USD	304,712	JPY	42,917,000	19/01/2024	Citibank	619	-
	USD	375,741	PLN	1,474,500	31/01/2024	J.P. Morgan	132	-
	USD	53,132	THB	1,798,000	08/03/2024	Citibank	154	-

27,631 7,544

79,907

0.02

0.01

0.07

Barclays UBS

Bank of

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency Purchased		Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold		Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	688,547	TRY	, ,	10/01/2024	Barclays	833	-	USD	221,870	MXN	4,123,000	12/01/2024	Morgan	(21,701)	(0.02)
USD	41,782	TRY		31/01/2024	J.P. Morgan	104							Stanley		
ZAR ZAR	26,955,970 18,557,827	USD USD	, ,	12/01/2024 12/01/2024	BNP Paribas Deutsche	93,858 31,320	0.08 0.03	USD	492,323	MXN		31/01/2024	Goldman Sachs	(1,971)	-
ZAR	8,956,815	USD	484,909	12/01/2024	Bank Goldman	3,265	-	USD USD	9,703 482,837	MXN MYR		31/01/2024 31/01/2024	J.P. Morgan Deutsche	(9) (6,433)	(0.01)
ZAR	16,427,196	USD		12/01/2024	Sachs J.P. Morgan	33,910	0.03	USD	689,158	MYR	3,205,000	08/03/2024	Bank Deutsche	(12,004)	(0.01)
ZAR	17,870,964	USD	949,052	12/01/2024	Standard Chartered	24,970	0.02	USD	195,764	MYR		08/03/2024	Bank J.P. Morgan	(2,913)	_
	realised G					1,844,928	1.56	USD USD	447,835 2,860,065	PEN PEN	, ,	17/01/2024 17/01/2024	BNP Paribas UBS	(13,949) (83,913)	(0.01)
CLP	cy Exchan	-		00/02/2024	Margan	(2.400)		USD	109,283	PEN		31/01/2024	UBS	(355)	-
CLP	256,321,000	USD	290,017	09/02/2024	Morgan Stanley	(3,490)	-	USD	31,586	PHP		08/03/2024	Barclays	(43)	- (0.00)
CLP	297,823,000	USD	,	09/02/2024	UBS	(711)	-	USD	665,140	PLN		16/02/2024	HSBC Pank of	(21,715)	(0.02)
CZK	749,910	USD		12/01/2024	J.P. Morgan	(53)	-	USD	108,108	RON	510,000	12/01/2024	Bank of America	(5,351)	(0.01)
EUR	2,077	USD	2,306	03/01/2024	J.P. Morgan	(7)	-	USD	2,876,930	RON	12 102 000	12/01/2024	Citibank	(57,883)	(0.05)
	2,426,625,512	USD		17/01/2024	J.P. Morgan	(297)	-	USD	567,463	RON			J.P. Morgan	. , ,	
INR	25,396,000	USD	305,589	17/01/2024	J.P. Morgan	(555)	-		,			12/01/2024	•	(26,529)	(0.02)
KRW	389,277,000	USD	302,991	17/01/2024	HSBC	(2,638)	-	USD	182,436	RON	. ,	31/01/2024	Barclays	(156)	-
MYR	1,129,000	USD	247,078	08/03/2024	HSBC	(85)	-	USD	13,950	RSD		31/01/2024	J.P. Morgan	(27)	-
USD	468,970	BRL	2,300,560	03/01/2024	Goldman Sachs	(4,630)	-	USD USD	53,148 582,233	RSD RSD		14/02/2024 14/02/2024	Citibank Deutsche	(1,876) (8,280)	(0.01)
USD	20,015	BRL	98 000	03/01/2024	J.P. Morgan	(160)	_						Bank		
USD	490,433	BRL	2,398,560	02/02/2024	BNP Paribas	(2,484)	-	USD USD	1,150,932 470,147	SGD THB	, ,	15/03/2024 31/01/2024	BNP Paribas Goldman	(19,063) (12,062)	(0.02)
USD	774,100	BRL	3,854,764	04/03/2024	Goldman Sachs	(14,611)	(0.01)		,				Sachs	, , ,	
USD	62,489	BRL	311,000	04/03/2024	J.P. Morgan	(1,143)	-	USD	994,735	TWD		17/01/2024	Citibank	(53,721)	(0.05)
USD USD	394,390 482,428	CLP CNH	,,	09/02/2024 31/01/2024	J.P. Morgan Goldman	(2,550) (1,183)	-	USD	635,060	TWD	19,925,000	17/01/2024	Deutsche Bank	(19,567)	(0.02)
			-,,		Sachs	,	_	USD	853,239	TWD	27,347,902	17/01/2024	Goldman Sachs	(45,264)	(0.04)
USD	677,503	CNH	,- ,	15/03/2024	J.P. Morgan	(2,466)	-	USD	1,056,648	TWD	32 497 199	03/04/2024	Barclays	(22,318)	(0.02)
USD USD	224,209 212,007	COP COP	,,		State Street Goldman	(5,471) (12,021)	(0.01) (0.01)	USD	1,302,175	TWD		03/04/2024	Goldman Sachs	(28,878)	(0.03)
USD	645,454		2,632,144,227		Sachs J.P. Morgan	(25,153)	(0.02)	USD	565,869	UYU	22,431,000	13/03/2024	Goldman Sachs	(3,254)	-
USD	758,812	COP	3,089,893,383	08/03/2024	Morgan Stanley	(28,419)	(0.02)	USD	450,887	ZAR		12/01/2024	BNY Mellon	(3,636)	- (0.04)
USD	708,719	COP	2,947,388,410	08/03/2024	UBS	(42,205)	(0.04)	USD	477,145	ZAR		12/01/2024	Barclays	(13,500)	(0.01)
USD	220,361	CZK	5,153,000	12/01/2024	HSBC	(10,353)	(0.01)	USD	220,239	ZAR		12/01/2024	HSBC	(10,364)	(0.01)
USD	2,454,564	CZK	57,042,440	12/01/2024	J.P. Morgan	(99,378)	(80.0)	USD	2,324,324	ZAR		12/01/2024	J.P. Morgan	(96,687)	(0.08)
USD	662,122	CZK	14,804,488	12/01/2024	Morgan Stanley	(715)	-	USD USD	627,087 411,162	ZAR ZAR		12/01/2024 31/01/2024	State Street Standard	(12,831) (3,036)	(0.01)
USD	500,995	CZK	11 637 520	12/01/2024	RBC	(20,048)	(0.02)						Chartered		
USD	25,341	EGP	, ,	31/01/2024	Standard Chartered	(1,144)	-			oss on Fo				(1,316,028)	(1.11)
USD	62,407	EUR	57 000	23/02/2024	J.P. Morgan	(823)	_		•	in on Forw				528,900	0.45
USD	1.231.997	EUR		23/02/2024	State Street	(13,743)	(0.01)			ige Contra				020,000	J. - J
USD	4,235,701	EUR	, -,	23/02/2024	UBS	(70,326)	(0.01)	Guirein	y Excitat	ige contra	0.0				
USD	263,316	HUF	-,,	12/01/2024	Citibank	(16,218)	(0.00)								
USD	254,841	HUF		12/01/2024	Deutsche	(7,567)	(0.01)								
USD	787,075	HUF	275,347,886	12/01/2024	Bank Goldman	(8,603)	(0.01)	Inflatio	n Rate	Swap Co	ontract	s			
USD USD	1,453,231 545,374	HUF	533,259,859 8,460,379,200		Sachs J.P. Morgan Citibank	(87,740) (3,417)	(0.07)	Nominal Amount	Currency	Counterpar	Security Descrip	,	Maturity Date	Market Value USD	% of Net
USD	284,856		4,425,985,806		Goldman	(2,240)	_	390,000	USD	J.P. Morgan		d 2.349%	24/01/2028	1,958	Assets
USD	181,096	IDR	2,802,462,495	17/01/2024	Sachs HSBC	(688)	_	000,000	005	o.i . morgan	Receiv	e floating	2 1/0 1/2020	1,000	
USD	2,100,175		33,232,380,082		J.P. Morgan	(55,477)	(0.05)	Total Ma	rket Value	on Inflation				1,958	_
USD	615,579	IDR	9,808,939,000	1//01/2024	Morgan Stanley	(20,688)	(0.02)			acts - Ass				1,000	
USD USD	837,668 483,474		13,138,569,534 7,496,308,500		UBS HSBC	(14,579)	(0.01)	130,000	USD	J.P. Morgan		d 2.915% ve floating	09/11/2027	(2,431)	-
						(2,699)						I 1 month			
USD	1,295,574	INR			Barclays	(5,963)	(0.01)	340,000	USD	J.P. Morgan		d 2.608%	17/02/2028	(1,936)	_
USD USD	92,144 553,615	INR INR	, ,	17/01/2024 17/01/2024	J.P. Morgan Standard	(245) (1,623)	_	J+U,UUU	USD	J.F. WUIYall	Receiv	e floating	1110212020	(1,530)	-
USD	579,427	JPY	83,226,000	19/01/2024	Chartered Citibank	(10,280)	(0.01)			on Inflatio	on	I 1 month		(4,367)	-
USD	568,525	KRW	737,026,000	1//01/2024	Goldman Sachs	(140)	-			acts - Liab on Inflatior				(2,409)	_
USD USD	128,401 1,839,061	KRW MXN	, ,	17/01/2024 12/01/2024	J.P. Morgan J.P. Morgan	(5,379) (96,331)	(0.01) (0.08)			acts - Liab				(=, .00)	

43 T. ROWE PRICE

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Interest Rate Swap Contracts

	i itale c	,up 0011	liacis		Market	
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date		% of Net Assets
1,920,709	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 10.28%	04/01/2027	3,870	-
114,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.252%	15/12/2028	3,874	-
1,591,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.65%	16/05/2030	4,379	-
1,606,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.65%	15/05/2030	4,404	-,
858,963	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 11.07%	02/01/2029	5,655	0.01
46,200,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.478%	30/11/2028	6,695	0.01
2,300,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.765%	16/12/2027	7,221	0.01
5,400,000	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 11.76%	02/01/2025	7,879	0.01
335,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.4%	27/09/2028	15,708	0.01
17,735,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 9.09%	06/11/2028	20,128	0.02
9,800,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.71%	27/12/2027	27,232	0.02
965,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.367%	21/09/2028	43,665	0.04
		on Interest	•		150,710	0.13
11,500,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.575%	13/09/2024	(23,156)	(0.02)
7,500,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 7.49%	05/06/2024	(7,729)	(0.01)
2,850,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.54%	03/12/2024	(7,094)	-
		on Interest acts - Liabili	ties		(37,979)	(0.03)
		on Interest acts - Assets	6		112,731	0.10

Cash	2,778,608	2.34
Other assets/(liabilities)	2,315,804	1.96
Total net assets	118,556,207	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Indonesia	11.42
Brazil	10.14
Mexico	10.10
South Africa	7.77
Thailand	6.52
Colombia	6.11
China	5.84
Czech Republic	5.56
Malaysia	5.51
Hungary	4.53
Romania	4.38
Peru	4.23
Poland	3.56
United States of America	1.68
Supranational	1.39
India	1.12
Uruguay	1.01
Bulgaria	0.86
Chile	0.84
Angola	0.48
Turkey	0.46
Cote d Ivoire	0.44
Serbia	0.37
Senegal	0.26
Egypt	0.21
Uzbekistan	0.21
Ukraine	0.20
Bahamas	0.17
Tanzania, United Republic of	0.14
Slovenia	0.10
Philippines	0.09
Total Investments	95.70
Cash and Other assets/(liabilities)	4.30
Total	100.00

[§] Security is currently in default.

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

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,160,000	Foreign Exchange BRL/USD, Put, 4.800, 10/01/2024	USD	Bank of America Merrill Lynch	3,617	-
1,710,000	Foreign Exchange USD/EUR, Call, 0.943, 12/01/2024	USD	Morgan Stanley	24	-
	rket Value on Option sed Contracts - Assets			3,641	-

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.

Quantity/

Market

SCHEDULE OF INVESTMENTS

Investments	Currency	Nominal Value	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	757,000	811,937	0.42	
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	785,000	890,259	0.47	
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	1,785,000	1,739,884	0.91	
			3,442,080	1.80	
ANGOLA					
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	675,000	623,845	0.33	
Angola Government Bond, Reg. S 8% 26/11/2029	USD	3,930,000	3,501,198	1.83	
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,100,000	900,625	0.47	
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	300,000	295,127	0.15	
			5,320,795	2.78	
ARGENTINA					
Argentina Government Bond, STEP 3.625% 09/07/2035	USD	2,485,041	858,008	0.45	
Argentina Government Bond, STEP 4.25% 09/01/2038	USD	2,935,207	1,170,358	0.61	
Argentina Government Bond, FRN 0% 15/12/2035	USD	85,000	2,635	-	
			2,031,001	1.06	
BAHAMAS					
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	1,555,000	1,383,950	0.72	
			1,383,950	0.72	
BAHRAIN					
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,200,000	1,252,440	0.65	
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,400,000	1,426,320	0.75	
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	1,115,000	1,011,558	0.53	
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	950,000	897,237	0.47	
			4,587,555	2.40	

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BARBADOS				
Barbados Government Bond, 144A 6.5% 01/10/2029	USD	115,000	109,250	0.06
BERMUDA			109,250	0.06
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	875,000	870,188	0.45
			870,188	0.45
BRAZIL Braskem Netherlands Finance BV,	USD	400,000	337,133	0.18
Reg. S 7.25% 13/02/2033 Brazil Government Bond 5% 27/01/2045	USD	200,000	163,060	0.08
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	158,000	340,988	0.18
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	8,869	1,897,117	0.99
			2,738,298	1.43
Bulgaria Government Bond, Reg. S 4.5% 27/01/2033	EUR	845,000	984,200	0.51
CHILE			984,200	0.51
AES Andes SA, FRN, 144A 7.125% 26/03/2079	USD	1,050,000	1,009,696	0.53
Chile Government Bond 3.5% 31/01/2034	USD	200,000	178,925	0.09
Chile Government Bond 4.95% 05/01/2036	USD	280,000	277,340	0.14
Chile Government Bond 3.25% 21/09/2071	USD	475,000	320,506	0.17
Corp. Nacional del Cobre de Chile, 144A 3.15% 14/01/2030	USD	200,000	178,644	0.09
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	525,000	508,826	0.27
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	500,000	304,872	0.16
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	510,000	422,540	0.22
			3,201,349	1.67
CHINA China Government Bond 3.12%	CNY	8,550,000	1,235,339	0.65
05/12/2026 China Government Bond 2.62%	CNY	4,300,000	609,362	0.32
25/06/2030 China Government Bond 3.27%	CNY	5,850,000	865,606	0.45
19/11/2030			2,710,307	1.42
COLOMBIA Banco de Bogota SA, Reg. S	USD	450,000	444,768	0.23
6.25% 12/05/2026 Bancolombia SA, FRN 4.625%	USD	285,000	264,396	0.14
18/12/2029 Colombia Government Bond	USD	1,340,000	1,094,860	0.57
3.125% 15/04/2031 Colombia Government Bond	USD	1,875,000	1,579,884	0.82
5.625% 26/02/2044 Colombia Government Bond 5% 15/06/2045	USD	1,125,000	877,146	0.46
Colombia Government Bond 4.125% 15/05/2051	USD	800,000	537,300	0.28
Colombia Government Bond 8.75% 14/11/2053	USD	210,000	242,340	0.13
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	3,973,300,000	885,373	0.46
			5,926,067	3.09

L. ataut	0	Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
COSTA RICA	LICD	050.000	074 075	0.44
Costa Rica Government Bond, 144A 7.3% 13/11/2054	USD	250,000	271,875	0.14
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	500,000	460,875	0.24
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	360,000	391,500	0.21
DOMINICAN REPUBLIC			1,124,250	0.59
Dominican Republic Government Bond, 144A 4.875% 23/09/2032	USD	1,985,000	1,812,305	0.95
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	465,000	455,700	0.24
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,760,000	2,519,880	1.31
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	250,000	238,900	0.12
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	173,490	0.09
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	1,825,000	1,816,787	0.95
ECUADOR			7,017,062	3.66
Ecuador Government Bond, STEP, 144A 6% 31/07/2030	USD	2,676,200	1,251,195	0.65
			1,251,195	0.65
EGYPT	1100	500.000	100.000	
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	520,000	402,290	0.21
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	600,000	461,916	0.24
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	363,000	253,169	0.13
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	792,000	668,139	0.35
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,644,000	1,653,664 3,439,178	0.87 1.80
EL SALVADOR			3,433,170	1.00
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	450,000	423,552	0.22
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	910,000	807,368	0.42
. tog. 0 0.07070 1070 1.2021			1,230,920	0.64
GHANA				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	775,000	347,495	0.18
Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	335,000	212,126	0.11
GUATEMALA			559,621	0.29
Guatemala Government Bond, 144A 4.9% 01/06/2030	USD	1,200,000	1,158,000	0.61
Guatemala Government Bond, 144A 6.6% 13/06/2036	USD	1,160,000	1,197,700	0.63
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	950,000	927,081	0.48
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	196,550	0.10
Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	270,000	287,584	0.15
INDIA			3,766,915	1.97
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	450,000	448,866	0.23
Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	4,100,000	3,745,432	1.96
Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	400,000	334,527	0.18

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	567,000	512,568	0.27
India Government Bond 7.18% 14/08/2033	INR	35,800,000	430,215	0.22
INDONESIA			5,471,608	2.86
Indonesia Government Bond 4.55%	USD	200,000	200,051	0.10
11/01/2028 Indonesia Government Bond 3.4% 18/09/2029	USD	590,000	555,485	0.29
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	380,000	396,570	0.21
Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	2,700,000	2,635,389	1.38
Indonesia Government Bond 6.125% 15/05/2028	IDR	19,719,000,000	1,265,131	0.66
Indonesia Treasury 7% 15/02/2033 Minejesa Capital BV, Reg. S 5.625% 10/08/2037	IDR USD	12,747,000,000 1,200,000	858,479 1,054,368	0.45 0.55
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	420,000	421,575	0.22
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.15% 29/03/2027	USD	500,000	496,250	0.26
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	350,000	349,503	0.18
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	961,000	960,039	0.50
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	2,250,000	2,033,437	1.06
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	2,200,000	2,205,082	1.15
			13,431,359	7.01
ISRAEL Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	590,000	582,780	0.30
144A 5% 12/11/2024			582,780	0.30
IVORY COAST Ivory Coast Government Bond,	EUR	470,000	439,736	0.23
Reg. S 4.875% 30/01/2032 Ivory Coast Government Bond,	USD	3,300,000	3,042,369	1.59
Reg. S 6.125% 15/06/2033 Ivory Coast Government Bond,	EUR	1,035,000	916,539	0.48
Reg. S 6.625% 22/03/2048	LOIX	1,000,000	4,398,644	2.30
JAMAICA			, ,	
Jamaica Government Bond 8% 15/03/2039	USD	1,170,000	1,455,188	0.76
JORDAN			1,455,188	0.76
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	470,000	477,172	0.25
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	3,455,000	3,221,784	1.68
VAZAVLICTAN			3,698,956	1.93
KAZAKHSTAN KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	870,000	764,758	0.40
			764,758	0.40
KENYA Kenya Government Bond, Reg. S	USD	1,668,000	1,529,424	0.80
7.25% 28/02/2028			1,529,424	0.80

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
KUWAIT				
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	400,000	412,376	0.22
			412,376	0.22
MEXICO	HOD	000 000	107.010	0.40
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	200,000	197,812	0.10
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	300,000	295,867	0.16
Mexican Bonos 7.75% 29/05/2031 Mexico Government Bond 6.35%	MXN USD	38,845,000 985,000	2,144,938 1,037,367	1.12 0.54
09/02/2035	OOD	300,000		
MOROCCO			3,675,984	1.92
Morocco Government Bond, Reg. S	USD	655,000	540,443	0.28
3% 15/12/2032 Morocco Government Bond, Reg. S	USD	1,160,000	1,225,938	0.64
6.5% 08/09/2033 Morocco Government Bond, Reg. S	USD	2,255,000	1,630,291	0.85
4% 15/12/2050			3,396,672	1.77
NIGERIA				
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	1,300,000	1,172,139	0.61
OMAN			1,172,139	0.61
Oman Government Bond, Reg. S	USD	2,190,000	2,209,463	1.15
5.375% 08/03/2027 Oman Government Bond, Reg. S	USD	500,000	510,435	0.27
5.625% 17/01/2028	USD			
Oman Government Bond, Reg. S 6.25% 25/01/2031		800,000	843,120	0.44
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,200,000	1,226,302	0.64
Oman Government Bond, Reg. S 7% 25/01/2051	USD	1,025,000	1,108,056	0.58
OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	400,000	398,906	0.21
DALGIOTANI			6,296,282	3.29
Pakistan Government Bond, Reg. S	USD	1,228,000	778,331	0.41
7.875% 31/03/2036			778,331	0.41
PANAMA			110,551	0.41
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	920,000	680,363	0.35
Panama Government Bond 2.252%	USD	1,875,000	1,378,275	0.72
29/09/2032 Panama Government Bond 6.4% 14/02/2035	USD	3,090,000	3,018,930	1.58
Panama Government Bond 4.5% 19/01/2063	USD	840,000	553,770	0.29
13/01/2003			5,631,338	2.94
PARAGUAY			, ,	
Paraguay Government Bond, 144A 2.739% 29/01/2033	USD	800,000	660,200	0.34
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	220,000	224,027	0.12
Paraguay Government Bond,	USD	1,375,000	1,226,156	0.64
Reg. S 5.4% 30/03/2050			2,110,383	1.10
PERU	HCD	400.000	240 500	0.40
Peru Government Bond 3.3% 11/03/2041	USD	400,000	312,500	0.16
Peru Government Bond 3.55% 10/03/2051	USD	250,000	190,163	0.10
Peru Government Bond 2.78% 01/12/2060	USD	1,440,000	903,254	0.47
			1,405,917	0.73

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PHILIPPINES				
Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	1,000,000	908,807	0.47
Philippine Government Bond 4.625% 17/07/2028	USD	200,000	200,881	0.10
Philippine Government Bond 5% 17/07/2033	USD	440,000	451,779	0.24
Philippines Government Bond 2.65% 10/12/2045	USD	1,015,000	721,411	0.38
POLAND			2,282,878	1.19
Poland Government Bond 5.5% 04/04/2053	USD	330,000	345,123	0.18
Poland Government Bond, Reg. S 3.875% 14/02/2033	EUR	385,000	444,633	0.23
QATAR			789,756	0.41
Ooredoo International Finance Ltd.,	USD	500,000	488,730	0.26
Reg. S 3.75% 22/06/2026 Qatar Government Bond, Reg. S	USD	300,000	293,237	0.20
3.75% 16/04/2030 Qatar Government Bond, Reg. S	USD	575,000	561,076	0.13
4.817% 14/03/2049		,		
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,890,000	1,745,358	0.91
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	1,225,000	1,043,983	0.55
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	705,000	543,389	0.28
BOMANIIA			4,675,773	2.44
ROMANIA Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	705,000	823,936	0.43
Romania Government Bond,	EUR	650,000	741,029	0.39
Reg. S 5.5% 18/09/2028 Romania Government Bond, Reg. S 3% 14/02/2031	USD	638,000	544,549	0.28
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	266,000	228,760	0.12
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,926,000	1,401,912	0.73
			3,740,186	1.95
SAUDI ARABIA Gaci First Investment Co., Reg. S	USD	996,000	904,830	0.47
5.125% 14/02/2053 Gaci First Investment Co., Reg. S	USD	200,000	179,440	0.09
5.375% 13/10/2122 KSA Sukuk Ltd., 144A 2.969%	USD	900,000	833,404	0.43
29/10/2029 Saudi Arabian Oil Co., Reg. S	USD	2,000,000	1,792,092	0.94
4.25% 16/04/2039 Saudi Government Bond, Reg. S	USD	1,225,000	1,159,983	0.61
5% 17/04/2049 Saudi Government Bond, Reg. S	USD	380,000	268,167	0.14
3.45% 02/02/2061			5,137,916	2.68
SENEGAL			, , ,	
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	2,670,000	2,392,961	1.25
			2,392,961	1.25
SERBIA	LICE	EOE 000	E00 115	0.00
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	525,000	538,415	0.28
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	2,652,000	2,130,211	1.11
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	440,000	452,382	0.24
			3,121,008	1.63

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Investments	Currency	value	USD	Assets
SLOVENIA Nova Kreditna Banka Maribor dd,	EUR	800,000	914,913	0.48
Reg. S, FRN 7.375% 29/06/2026		,	914,913	0.48
SOUTH AFRICA	1100	505.000	500 5 to	
South Africa Government Bond 5.875% 20/04/2032	USD	565,000	536,549	0.28
South Africa Government Bond 5.65% 27/09/2047	USD	1,775,000	1,424,189	0.74
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	500,000	504,932	0.27
COLITU KODEA			2,465,670	1.29
SOUTH KOREA Export-Import Bank of Korea 5%	USD	400,000	407,286	0.21
11/01/2028 Export-Import Bank of Korea	USD	400,000	415,200	0.22
5.125% 11/01/2033			822,486	0.43
SRI LANKA			J, 100	
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	1,275,000	658,191	0.34
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	2,650,000	1,371,369	0.72
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	1,410,000	725,299	0.38
SUPRANATIONAL			2,754,859	1.44
International Bank for Reconstruction & Development	USD	300,000	276,538	0.14
0% 31/03/2027			276,538	0.14
TANZANIA, UNITED REPUBLIC OF HTA Group Ltd., Reg. S 7%	USD	260,000	256,533	0.13
18/12/2025	030	200,000	256,533	0.13
THAILAND			200,000	0.13
Bangkok Bank PCL, Reg. S, FRN 3.466% 23/09/2036	USD	200,000	168,102	0.09
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	200,000	169,986	0.09
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,225,000	830,683	0.43
			1,168,771	0.61
TURKEY Turkiye Government Bond 8.6%	USD	575,000	615,271	0.32
24/09/2027 Turkiye Government Bond 9.875%	USD	300,000	333,645	0.17
15/01/2028 Turkiye Government Bond 9.375%	USD	475,000	526,424	0.28
14/03/2029 Turkiye Government Bond 9.375%	USD	475,000	537,747	0.28
19/01/2033 Turkiye Government Bond 6.5%	USD	300,000	287,745	0.15
20/09/2033				0.38
Turkiye Government Bond 4.875% 16/04/2043	USD	1,000,000	732,360	
Turkiye Government Bond 4.25% 14/04/2026	USD	1,050,000	1,008,273	0.53
Turkiye Government Bond 6% 14/01/2041	USD	850,000	724,228	0.38
UNITED ARAB EMIRATES			4,765,693	2.49
Emirate of Dubai United Arab	USD	200,000	150,985	0.08
Emirates, Reg. S 3.9% 09/09/2050 Emirates NBD Bank PJSC, Reg. S,		400,000	398,268	0.21
FRN 6.125% Perpetual Ruwais Power Co. PJSC, Reg. S	USD	500,000	500,000	0.26
6% 31/08/2036			1,049,253	0.55
			, , ,	

Quantity/

Nominal Value

400,000

Currency

USD

Market

Value USD

381,741

% of Net

Assets

0.20

SCHEDULE OF INVESTMENTS

As at 31 December 2023

UNITED STATES OF AMERICA Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026

Investments

7.125% 04/04/2026				
URUGUAY			381,741	0.20
Uruguay Government Bond 5.75% 28/10/2034	USD	1,165,000	1,264,561	0.66
			1,264,561	0.66
VENEZUELA, BOLIVARIAN REPUB		510.000	10.005	
CA La Electricidad de Caracas, Reg. S 8.5% 10/04/2018 [§]	USD	510,000	40,035	0.02
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020 [§]	USD	1,632,500	1,322,325	0.69
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021 [§]	USD	17,350,000	2,030,492	1.06
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027 [§] Venezuela Government Bond.	USD	6,725,000	732,386	0.38
Reg. S 7.75% 13/10/2019 [§] Venezuela Government Bond,	USD	3,000,000	443,940	0.23
Reg. S 6% 09/12/2020§		1,680,000	239,736	
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	450,000	77,850	0.04
ZAMBIA			4,886,764	2.55
Zambia Government Bond, Reg. S 5.375% 20/09/2022 [§]	USD	390,000	218,482	0.11
			218,482	0.11
Total Bonds		1	51,273,062	78.97
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	173,257	0.00
	USD	200,000	173,257 173,257	0.09
18/03/2027		·	173,257	0.09 0.09 0.09 79.06
18/03/2027 Total Convertible Bonds Total Transferable securities and money market instruments	isting noney		173,257 173,257 151,446,319	0.09 0.09 79.06
18/03/2027 Total Convertible Bonds Total Transferable securities and money market instruments admitted to an official exchange li Transferable securities and r	isting noney		173,257 173,257 151,446,319	0.09 0.09 79.06
18/03/2027 Total Convertible Bonds Total Transferable securities and money market instruments admitted to an official exchange li Transferable securities and r on another regulated market Bonds BRAZIL	isting money	market inst	173,257 173,257 151,446,319 truments o	0.09 0.09 79.06
18/03/2027 Total Convertible Bonds Total Transferable securities and money market instruments admitted to an official exchange li Transferable securities and r on another regulated market Bonds BRAZIL Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031	money	market inst	173,257 173,257 151,446,319 truments of	0.09 0.09 79.06 lealt in
18/03/2027 Total Convertible Bonds Total Transferable securities and money market instruments admitted to an official exchange li Transferable securities and report on another regulated market Bonds BRAZIL Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031 Brazil Government Bond 6.25% 18/03/2031	usd	280,000 325,000	173,257 173,257 151,446,319 truments of 260,750 337,708	0.09 0.09 79.06 dealt in
18/03/2027 Total Convertible Bonds Total Transferable securities and money market instruments admitted to an official exchange li Transferable securities and representation of the securities and	usd USD USD	280,000 325,000 705,000	173,257 173,257 151,446,319 truments of 260,750 337,708 703,070	0.09 0.09 79.06 dealt in
18/03/2027 Total Convertible Bonds Total Transferable securities and money market instruments admitted to an official exchange li Transferable securities and r on another regulated market Bonds BRAZIL Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031 Brazil Government Bond 6.25% 18/03/2031 Cosan Overseas Ltd., Reg. S	usd	280,000 325,000	173,257 173,257 151,446,319 truments of 260,750 337,708	0.09 0.09 79.06 dealt in
Total Convertible Bonds Total Transferable securities and money market instruments admitted to an official exchange II Transferable securities and ron another regulated market Bonds BRAZIL Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031 Brazil Government Bond 6.25% 18/03/2031 Cosan Overseas Ltd., Reg. S 8.25% Perpetual Globo Comunicacao e Participacoes SA, Reg. S 4.875%	usd USD USD	280,000 325,000 705,000	173,257 173,257 151,446,319 truments of 260,750 337,708 703,070	0.09 0.09 79.06 lealt in 0.13 0.18
Total Convertible Bonds Total Transferable securities and money market instruments admitted to an official exchange li Transferable securities and representation of the securities and representat	usd USD USD USD USD	280,000 325,000 705,000 1,880,000	173,257 173,257 173,257 151,446,319 truments of 260,750 337,708 703,070 1,625,434	0.09 79.06 1dealt in 0.13 0.18 0.37 0.85
Total Convertible Bonds Total Transferable securities and money market instruments admitted to an official exchange II Transferable securities and ron another regulated market Bonds BRAZIL Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031 Brazil Government Bond 6.25% 18/03/2031 Cosan Overseas Ltd., Reg. S 8.25% Perpetual Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030 Sitios Latinoamerica SAB de CV, 144A 5.375% 04/04/2032 CHILE Agrosuper SA, 144A 4.6%	usd USD USD USD USD	280,000 325,000 705,000 1,880,000	173,257 173,257 173,257 151,446,319 truments of 260,750 337,708 703,070 1,625,434 466,325	0.09 0.09 79.06 dealt in 0.13 0.18 0.37 0.85
Total Convertible Bonds Total Transferable securities and money market instruments admitted to an official exchange li Transferable securities and representation of the securities and representat	USD USD USD USD USD	280,000 325,000 705,000 1,880,000	173,257 173,257 173,257 151,446,319 truments of 260,750 337,708 703,070 1,625,434 466,325 3,393,287	0.09 0.09 79.06 dealt in 0.13 0.18 0.37 0.85 0.24 1.77
Total Convertible Bonds Total Transferable securities and money market instruments admitted to an official exchange li Transferable securities and report on another regulated market Bonds BRAZIL Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031 Brazil Government Bond 6.25% 18/03/2031 Cosan Overseas Ltd., Reg. S 8.25% Perpetual Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030 Sitios Latinoamerica SAB de CV, 144A 5.375% 04/04/2032 CHILE Agrosuper SA, 144A 4.6% 20/01/2032 Banco Santander Chile, 144A	USD USD USD USD	280,000 325,000 705,000 1,880,000 500,000	173,257 173,257 173,257 151,446,319 truments of 260,750 337,708 703,070 1,625,434 466,325 3,393,287 559,048	0.09 0.09 79.06
Total Convertible Bonds Total Transferable securities and money market instruments admitted to an official exchange II Transferable securities and representation of the securities and representat	usd usd usd usd usd usd usd	280,000 325,000 705,000 1,880,000 500,000 650,000 725,000	173,257 173,257 173,257 151,446,319 truments of 260,750 337,708 703,070 1,625,434 466,325 3,393,287 559,048 629,442	0.09 0.09 79.06 dealt in 0.13 0.18 0.37 0.85 0.24 1.77 0.29 0.33
Total Convertible Bonds Total Transferable securities and money market instruments admitted to an official exchange li Transferable securities and representation of the securities and representat	usd usd usd usd usd usd usd	280,000 325,000 705,000 1,880,000 500,000 650,000 725,000	173,257 173,257 173,257 151,446,319 truments of 260,750 337,708 703,070 1,625,434 466,325 3,393,287 559,048 629,442 702,885	0.09 79.06 lealt in 0.13 0.18 0.37 0.85 0.24 1.77 0.29 0.33

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Government Bond 8% 14/11/2035	USD	210,000	229,845	0.12
Ecopetrol SA 6.875% 29/04/2030	USD	50,000	49,587	0.03
Ecopetrol SA 4.625% 02/11/2031	USD	805,000	683,989	0.36
			1,178,296	0.62
INDONESIA Bank Negara Indonesia Persero	USD	600,000	572 407	0.30
Tbk. PT, Reg. S 3.75% 30/03/2026		600,000	573,497 573,497	0.30
ISRAEL			010,401	0.00
ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	470,000	450,211	0.24
			450,211	0.24
JAMAICA TransJamaican Highway Ltd.,	USD	372,119	326,302	0.17
Reg. S 5.75% 10/10/2036	OGE	072,110	326,302	0.17
MEXICO			020,002	V
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,090,000	991,236	0.52
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	400,000	377,233	0.20
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	695,000	742,635	0.39
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	500,000	494,385	0.26
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	320,800	311,487	0.16
Infraestructura Energetica Nova SAPI de CV, Reg. S 4.75% 15/01/2051	USD	500,000	392,605	0.20
Petroleos Mexicanos 4.5% 23/01/2026	USD	1,110,000	1,038,546	0.54
Petroleos Mexicanos 6.5% 13/03/2027	USD	1,785,000	1,666,815	0.87
Petroleos Mexicanos 8.75% 02/06/2029	USD	1,335,000	1,290,754	0.67
Petroleos Mexicanos 5.95% 28/01/2031	USD	350,000	279,439	0.15
Petroleos Mexicanos 10% 07/02/2033	USD	875,000	879,827	0.46
Petroleos Mexicanos 5.5% 27/06/2044	USD	1,670,000	1,033,533	0.54
Petroleos Mexicanos 5.625% 23/01/2046	USD	1,395,000	844,818	0.44
OMAN			10,343,313	5.40
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	800,000	804,362	0.42
			804,362	0.42
PANAMA Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	200,000	150,640	0.08
Banco General SA, Reg. S, FRN 5.25% Perpetual	USD	325,000	279,461	0.14
			430,101	0.22
PARAGUAY Telefonica Celular del Paraguay SA,	USD	600,000	584,286	0.31
Reg. S 5.875% 15/04/2027	020	600,000	584,286	0.31
PERU			JU4,200	0.31
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	310,968	307,836	0.16
Peru Government Bond, Reg. S 6.15% 12/08/2032	PEN	1,150,000	303,769	0.16
			611,605	0.32

SCHEDULE OF INVESTMENTS

As at 31 December 2023

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
PHILIPPINES				
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	900,000	674,670	0.35
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	620,000	602,928	0.32
			1,277,598	0.67
SOUTH KOREA				
POSCO, Reg. S 5.75% 17/01/2028	USD	200,000	205,214	0.11
			205,214	0.11
SURINAME				
Suriname Government International Bond, 144A 7.95% 15/07/2033	USD	1,334,000	1,158,979	0.60
Suriname Government International Bond, 144A 0% 31/12/2050	USD	646,000	303,620	0.16
			1,462,599	0.76
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	225,000	199,792	0.10
			199,792	0.10
TURKEY				
TC Ziraat Bankasi A/S, 144A 0% 14/03/2029	USD	475,000	526,017	0.27
			526,017	0.27
UNITED STATES OF AMERICA				
Hyundai Capital America, 144A 5.6% 30/03/2028	USD	350,000	355,234	0.18
LCPR Senior Secured Financing DAC, 144A 5.125% 15/07/2029	USD	525,000	457,390	0.24
			812,624	0.42
VENEZUELA, BOLIVARIAN REPU	BLIC OF			
Petroleos de Venezuela SA, Reg. S 0% 15/11/2026§	USD	1,858,000	215,993	0.11
			215,993	0.11
VIETNAM				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	465,756	432,511	0.23
			432,511	0.23
Total Bonds			25,718,983	13.43
Total Transferable securities and money market instruments dealt in on another regulated ma	ırket		25,718,983	13.43

Other transferable securities and money market instruments Equities

UNITED	KINGDOM

Mriya Farming plc Recovery Certificates*	EUR	41,831	5	_
			5	-
Total Equities			5	-
Total Other transferable securities and money market instruments			5	-
Total Investments			177,165,307	92.49

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,700,000	USD	J.P. Morgan	CDX. NA.EM.40-V1	Sell	1.00%	20/12/2028	(133,712)	(0.07)
		alue on Cr Contracts	edit s - Liabilities				(133,712)	(0.07)
		ue on Cre Contracts	dit s - Liabilities				(133,712)	(0.07)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/03/2024 US Ultra Bond, 19/03/2024	4 72	USD USD	450,688 9,612,000	688 617,388	- 0.32
Total Unrealised Gain on Final Futures Contracts	ncial			618,076	0.32
Euro-Bund, 07/03/2024	(22)	EUR	(3,340,395)	(87,431)	(0.04)
Total Unrealised Loss on Fina Futures Contracts	ncial			(87,431)	(0.04)
Net Unrealised Gain on Financ Futures Contracts	ial			530,645	0.28

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
COP 1	1,504,129,073	USD	362.615	08/03/2024	J.P. Morgan	20,601	0.01
EUR	307,183	USD	335.156	03/01/2024	J.P. Morgan	4.895	0.01
EUR	6,397,125	USD	6.989.667	03/01/2024	RBC	91,951	0.05
EUR	55.000	USD		02/02/2024	J.P. Morgan	396	_
EUR	59,887	USD		23/02/2024	J.P. Morgan	481	_
GBP	2,171,598	USD		02/02/2024	J.P. Morgan	39.681	0.02
GBP	84,631,179	USD	107,037,707	02/02/2024	NatWest	751,188	0.39
					Markets Plc		
MXN	1,521,969	USD	86,986	12/01/2024	J.P. Morgan	2,926	-
USD	1,241,976	EUR	1,118,703	03/01/2024	J.P. Morgan	3,572	-
USD	21,779	GBP	17,054	03/01/2024	J.P. Morgan	62	-
Total Uni	realised G	ain on F	orward			915,753	0.48
Currence	y Exchan	ge Cont	tracts				
EUR	33	USD	36	02/01/2024	J.P. Morgan	-	-
GBP	1,275,935	USD	1,627,288	02/02/2024	J.P. Morgan	(2,217)	-
GBP	3,675,000	USD	4,688,051	02/02/2024	Morgan Stanley	(7,456)	(0.01)
USD	1,613,723	BRL	7,954,364	04/03/2024	Goldman Sachs	(13,794)	(0.01)
USD	67,395	BRL	335,963	04/03/2024	J.P. Morgan	(1,345)	_
USD	735,274	CNH	5,230,835	15/03/2024	Barclays	(2,499)	_
USD	1,687,686	CNH	11,985,078	15/03/2024	HSBC	(2,727)	-
USD	738,149	CNH	5,251,800	15/03/2024	UBS	(2,581)	-
USD	479,804	COP	1,953,767,809	08/03/2024	Morgan Stanley	(17,970)	(0.01)
USD	746,978	COP	3,106,495,877	08/03/2024	UBS	(44,483)	(0.02)
USD	97,147	EUR	89,101	03/01/2024	J.P. Morgan	(1,488)	-
USD	11,155	EUR	10,136	02/02/2024	J.P. Morgan	(80)	-
USD	279,985	EUR	,	23/02/2024	Barclays	(7,323)	(0.01)
USD	159,629	EUR	145,000	23/02/2024	Goldman Sachs	(1,219)	-
USD	8,409,736	EUR	7,707,011	23/02/2024	UBS	(139,627)	(0.07)
USD	163,560	GBP	129,400	02/02/2024	J.P. Morgan	(1,248)	-
USD	163,609		2,543,584,377	17/01/2024	Goldman Sachs	(1,383)	-
USD	160,903		2,489,971,476	17/01/2024	HSBC	(612)	-
USD	514,059		8,035,462,425	17/01/2024	J.P. Morgan	(7,169)	-
USD	495,754		7,686,017,969	17/01/2024	UBS	(2,807)	-
USD	436,091	INR	36,383,083	17/01/2024	J.P. Morgan	(910)	
USD	321,985	MXN	5,670,238		BNP Paribas	(12,991)	(0.01)
USD	550,408	MXN	9,515,862		HSBC	(11,753)	(0.01)
USD	1,171,067	MXN	21,410,035	12/01/2024	RBC	(93,756)	(0.05)
USD	183,801	PEN		17/01/2024	UBS	(5,393)	
	realised Le cy Exchan					(382,831)	(0.20)
	alised Ga					532,922	0.28
23.10110	,	J- 20.11					

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Cash	9,453,694	4.94
Other assets/(liabilities)	4,932,502	2.57
Total net assets	191,551,503	100.00

Geographic	Allocation	of Portfolio
Geographic	Allocation	OI POLLIONO

	% of Net Assets
Mexico	7.32
Indonesia	7.31
Colombia	3.71
Oman	3.71
Dominican Republic	3.66
Brazil	3.20
Panama	3.16
India	2.86
Angola	2.78
Turkey	2.76
Saudi Arabia	2.68
Venezuela, Bolivarian Republic of	2.66
Chile	2.66
Qatar	2.44
Bahrain	2.40
Ivory Coast	2.30
Guatemala	1.97
Romania	1.95
Jordan	1.93
Philippines	1.86
Albania	1.80
Egypt	1.80
Morocco	1.77
Serbia	1.63
Sri Lanka	
	1.44
China	1.42
Paraguay	1.41
South Africa	1.29
Senegal	1.25
Argentina	1.06
Peru	1.05
Jamaica	0.93
Kenya	0.80
Suriname	0.76
Bahamas	0.72
Thailand	0.71
Uruguay	0.66
Ecuador	0.65
El Salvador	0.64
United States of America	0.62
Nigeria	0.61
Costa Rica	0.59
United Arab Emirates	0.55
Israel	0.54
South Korea	0.54
Bulgaria	0.51
Slovenia	0.48
Bermuda	0.45
Poland	0.41
Pakistan	0.41
Kazakhstan	0.40
Ghana	0.29
Vietnam	0.23
Tanzania, United Republic of	0.22
Kuwait	0.22

	% of Net Assets
Supranational	0.14
Zambia	0.11
Barbados	0.06
Total Investments	92.49
Cash and Other assets/(liabilities)	7.51
Total	100.00

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

§ Security is currently in default.

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 riskadjusted 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

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 AngloGold Ashanti Holdings plc	USD	1,060,000	955,106	0.50		
3.375% 01/11/2028	OSD	1,000,000	955,106	0.50		
BRAZIL			300,100	0.00		
Aegea Finance Sarl, 144A 6.75% 20/05/2029	USD	1,650,000	1,622,722	0.84		
			1,622,722	0.84		
CHILE						
AES Andes SA, FRN, 144A 7.125% 26/03/2079	USD	1,000,000	961,615	0.50		
AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	1,850,000	1,778,988	0.93		
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	940,000	964,825	0.50		
			3,705,428	1.93		
CHINA	LIOD	1 100 000	070 400	0.54		
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	1,100,000	978,408	0.51		
China Mengniu Dairy Co. Ltd., Reg. S 1.875% 17/06/2025	USD	950,000	903,289	0.47		
Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022§	USD	800,000	29,200	0.02		
Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,650,000	1,424,911	0.74		
SF Holding Investment Ltd., Reg. S 2.875% 20/02/2030	USD	1,100,000	970,942	0.51		
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	1,509,000	1,102,126	0.57		
			5,408,876	2.82		
COLOMBIA	LIOD	4 404 000	1.074.750	0.00		
Aris Mining Corp., 144A 6.875% 09/08/2026	USD	1,464,000	1,274,756	0.66		
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	600,000	593,023	0.31		
Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	765,000	710,742	0.37		
Bancolombia SA, FRN 6.909% 18/10/2027	USD	800,000	799,676	0.42		
Ecopetrol SA 8.875% 13/01/2033	USD	390,000	424,106	0.22		
GEORGIA			3,802,303	1.98		
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	1,671,000	1,545,625	0.80		
			1,545,625	0.80		

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GHANA				
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	945,000	865,682	0.45
HONG KONG			865,682	0.45
Airport Authority, Reg. S 2.625% 04/02/2051	USD	850,000	584,536	0.31
Airport Authority, Reg. S 3.25% 12/01/2052	USD	500,000	385,724	0.20
Airport Authority, Reg. S 3.5% 12/01/2062	USD	400,000	309,616	0.16
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	928,000	737,482	0.38
			2,017,358	1.05
HUNGARY	HOD	700.000	700 750	0.00
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	700,000	722,750	0.38
INDIA			722,750	0.38
Adani International Container Terminal Pvt Ltd., Reg. S 3% 16/02/2031	USD	2,174,375	1,784,860	0.93
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	876,250	688,791	0.36
Export-Import Bank of India, Reg. S 3.375% 05/08/2026	USD	1,609,000	1,546,569	0.80
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	1,550,000	1,517,683	0.79
TML Holdings Pte. Ltd., Reg. S 5.5% 03/06/2024	USD	1,330,000	1,321,685	0.69
INDONESIA			6,859,588	3.57
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,100,000	966,504	0.50
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,100,000	1,046,375	0.55
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	1,300,000	1,455,214	0.76
PT Tower Bersama Infrastructure Tbk., Reg. S 4.25% 21/01/2025	USD	1,397,000	1,372,512	0.71
PT Tower Bersama Infrastructure Tbk., Reg. S 2.75% 20/01/2026	USD	2,030,000	1,892,893	0.99
ISRAEL			6,733,498	3.51
Bank Hapoalim BM, Reg. S, FRN, 144A 3.255% 21/01/2032	USD	1,125,000	977,952	0.51
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033	USD	960,000	945,235	0.49
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	600,000	561,981	0.29
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	990,000	949,158	0.50
KAZAKHSTAN			3,434,326	1.79
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	840,000	833,917	0.43
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	675,000	593,347	0.31
KUWAIT			1,427,264	0.74
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	460,000	474,233	0.25
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,100,000	1,057,997	0.55
			1,532,230	0.80

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
MALAYSIA				
Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	1,225,000	845,000	0.44
3.064% 19/08/2050 TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	USD	1,360,000	1,297,284	0.68
			2,142,284	1.12
MAURITIUS Axian Telecom, Reg. S 7.375%	USD	2,595,000	2,434,434	1.27
16/02/2027	OOD	2,000,000	2,434,434	1.27
MEXICO			2,737,737	1.21
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,625,000	1,393,662	0.72
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	750,000	741,796	0.39
Banco Mercantil del Norte SA,	USD	500,000	480,687	0.25
Reg. S, FRN 7.625% Perpetual Braskem Idesa SAPI, Reg. S	USD	420,000	264,439	0.14
7.45% 15/11/2029 Corp. Inmobiliaria Vesta SAB de	USD	880,000	756,358	0.39
CV, Reg. S 3.625% 13/05/2031			3,636,942	1.89
MOROCCO				
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	2,600,000	2,440,750	1.27
			2,440,750	1.27
OMAN Lamar Funding Ltd., Reg. S	USD	1,350,000	1,317,076	0.69
3.958% 07/05/2025				
OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	585,000	583,401	0.30
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	450,000	471,527	0.25
PANAMA			2,372,004	1.24
Aeropuerto Internacional de Tocumen SA, 144A 4% 11/08/2041	USD	700,000	527,240	0.27
			527,240	0.27
PERU	1100	4.050.000	200 500	0.10
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,050,000	936,526	0.49
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,150,000	1,122,254	0.58
			2,058,780	1.07
PHILIPPINES	LIOD	070.000	040404	0.40
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	370,000	349,164	0.18
ICTSI Treasury BV, Reg. S 3.5% 16/11/2031	USD	1,850,000	1,620,790	0.84
Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	2,175,000	1,976,656	1.03
			3,946,610	2.05
POLAND	TUD	000 000	1 050 206	0.55
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	900,000	1,052,326	0.55
QATAR			1,052,326	0.55
QatarEnergy, 144A 3.125%	USD	350,000	269,768	0.14
12/07/2041 QatarEnergy, Reg. S 3.125%	USD	2,050,000	1,580,068	0.82
12/07/2041			1,849,836	0.96
ROMANIA	ELID	1.005.000	1 107 000	0.00
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	1,025,000	1,197,922	0.62
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	270,000	307,886	0.16
			1,505,808	0.78

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SAUDI ARABIA				
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	1,025,000	931,176	0.48
Saudi Arabian Oil Co., 144A 4.25% 16/04/2039	USD	200,000	179,209	0.09
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	750,000	711,049	0.37
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,150,000	1,030,453	0.54
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	950,000	914,892	0.48
			3,766,779	1.96
SINGAPORE	LIOD	4.050.000	4 000 070	0.00
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	1,350,000	1,303,970	0.68
United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031	USD	750,000	683,054	0.35
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	200,000	191,236	0.10
OL OVENIA			2,178,260	1.13
SLOVENIA Nova Kreditna Banka Maribor dd,	EUR	1,000,000	1,143,642	0.59
Reg. S, FRN 7.375% 29/06/2026 Nova Ljubljanska Banka dd,	EUR	900,000	1,051,192	0.55
Reg. S, FRN 7.125% 27/06/2027			2,194,834	1.14
SOUTH AFRICA	LICD	4.050.000	4 400 500	0.00
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,250,000	1,162,500	0.60
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	930,000	939,174	0.49
SOUTH KOREA			2,101,674	1.09
GS Caltex Corp., Reg. S 5.375% 07/08/2028	USD	1,440,000	1,454,396	0.76
POSCO, Reg. S 5.625% 17/01/2026	USD	600,000	604,884	0.32
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	950,000	886,621	0.46
SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD	900,000	909,927	0.47
			3,855,828	2.01
TANZANIA, UNITED REPUBLIC O		0.11.000	000 150	0.10
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	941,000	928,452	0.48
THAILAND			928,452	0.48
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	820,000	754,516	0.39
PTTEP Treasury Center Co. Ltd., Reg. S 3.903% 06/12/2059	USD	525,000	416,842	0.22
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	200,000	169,986	0.09
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,765,000	1,196,862	0.62
			2,538,206	1.32
TURKEY				
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	200,000	181,807	0.09
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	905,000	946,150	0.49
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	1,690,000	1,664,936	0.87
			2,792,893	1.45

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
	Currency	value	030	ASSEIS
UNITED ARAB EMIRATES EMG SUKUK Ltd., Reg. S 4.564%	USD	1,370,000	1,361,273	0.71
18/06/2024	030	1,370,000	1,301,273	0.71
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	860,000	889,889	0.46
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,530,000	1,509,024	0.79
Sobha Sukuk Ltd., Reg. S 8.75% 17/07/2028	USD	575,000	572,174	0.30
			4,332,360	2.26
UNITED KINGDOM				
Standard Chartered plc, Reg. S, FRN 4.3% Perpetual	USD	1,100,000	897,085	0.47
			897,085	0.47
UNITED STATES OF AMERICA				
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	635,000	606,015	0.32
			606,015	0.32
UZBEKISTAN	LICD	1 522 000	4 400 040	0.74
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	1,533,000	1,426,910	0.74
T. C.I.B I.			1,426,910	0.74
Total Bonds			92,219,066	48.00
Convertible Bonds				
CHINA Visami Deet Time International Ltd.	USD	1,100,000	981,220	0.51
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027			961,220	
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	14,000,000	1,893,696	0.99
			2,874,916	1.50
HONG KONG				
Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	5,000,000	657,891	0.34
			657,891	0.34
TANZANIA, UNITED REPUBLIC O		000 000	470.057	0.00
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	173,257	0.09
LINUTED OTATEO OF AMERICA			173,257	0.09
UNITED STATES OF AMERICA	LIVD	40,000,000	4 000 040	0.00
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	16,000,000	1,898,046	0.99
Total Construction Description			1,898,046	0.99
Total Convertible Bonds Total Transferable securities and money market instruments admitted to an official exchange	listing		5,604,110 97,823,176	2.92 50.92
Transferable securities and	money	market ins	truments	dealt in

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

Bonds

BRAZIL				
Aegea Finance Sarl, Reg. S 9% 20/01/2031	USD	250,000	267,134	0.14
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	450,000	379,274	0.20
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	600,000	466,183	0.24
Cosan Luxembourg SA, Reg. S 7.5% 27/06/2030	USD	350,000	365,682	0.19
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	1,475,000	1,470,963	0.77
CSN Resources SA, Reg. S 8.875% 05/12/2030	USD	925,000	963,757	0.50
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	454,000	392,525	0.21

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Globo Comunicacao e Participacoes SA, Reg. S 5.5% 14/01/2032	USD	1,550,000	1,332,824	0.69
Klabin Austria GmbH, Reg. S 3.2% 12/01/2031	USD	2,640,000	2,212,306	1.15
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	925,000	979,616	0.51
CHILE			8,830,264	4.60
Agrosuper SA, 144A 4.6% 20/01/2032	USD	245,000	210,718	0.11
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	415,000	356,931	0.19
CAP SA, Reg. S 3.9% 27/04/2031	USD	1,150,000	895,850	0.47
Celulosa Arauco y Constitucion SA, 144A 4.2% 29/01/2030	USD	1,050,000	970,688	0.50
Colbun SA, Reg. S 3.95% 11/10/2027	USD	1,500,000	1,440,234	0.75
Colbun SA, Reg. S 3.15% 06/03/2030	USD	525,000	468,476	0.24
Interchile SA, Reg. S 4.5% 30/06/2056	USD	1,455,000	1,205,432	0.63
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	2,250,000	1,991,509	1.04
VTR Comunicaciones SpA, 144A 4.375% 15/04/2029	USD	473,000	233,916	0.12
CHINA			7,773,754	4.05
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	950,000	74,290	0.04
Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026	USD	635,000	614,461	0.32
Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022§	USD	900,000	29,250	0.02
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	1,125,000	1,131,051	0.59
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	750,000	564,108	0.29
Tencent Holdings Ltd., Reg. S 3.29% 03/06/2060	USD	525,000	334,141	0.17
COLOMBIA			2,747,301	1.43
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	1,800,000	1,289,250	0.67
Ecopetrol SA 4.625% 02/11/2031 Geopark Ltd., 144A 5.5% 17/01/2027	USD	1,600,000 1,575,000	1,359,481 1,397,046	0.71 0.73
			4,045,777	2.11
HKT Capital No. 6 Ltd., Reg. S 3%	USD	1,200,000	1,032,322	0.54
18/01/2032			1,032,322	0.54
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	1,850,000	1,845,930	0.96
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	1,010,000	941,825	0.49
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	510,000	520,115	0.27
HDFC Bank Ltd., Reg. S 5.686% 02/03/2026	USD	940,000	951,284	0.50
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	870,000	793,917	0.41
India Airport Infra, Reg. S 6.25% 25/10/2025	USD	1,150,000	1,133,680	0.59
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	2,075,000	1,914,781	1.00
			8,101,532	4.22

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
INDONESIA				
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	2,531,000	2,419,201	1.26
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.805% 27/04/2052	USD	750,000	611,443	0.32
Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028	USD	1,570,000	1,463,302	0.76
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	1,641,870	1,642,683	0.85
			6,136,629	3.19
ISRAEL Energian Israel Finance Ltd.,	USD	2,000,000	1,848,500	0.96
Reg. S, 144A 4.875% 30/03/2026 ICL Group Ltd., Reg. S, 144A	USD	1,136,000	1,088,169	0.57
6.375% 31/05/2038				
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	900,000	922,725	0.48
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	900,000	970,517	0.50
14114104			4,829,911	2.51
JAMAICA Digicel Ltd. 6.75% 03/03/2049	USD	1,175,000	29,375	0.01
ŭ	COD	1,170,000	29,375	0.01
KUWAIT	LICD	1 005 000	1 767 611	0.00
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	1,825,000	1,767,611	0.92 0.92
MEXICO			1,767,611	0.92
Banco Mercantil del Norte SA, Reg. S, FRN 5.875% Perpetual	USD	575,000	529,745	0.28
BBVA Bancomer SA, FRN, 144A 5.875% 13/09/2034	USD	200,000	188,616	0.10
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,150,000	1,045,799	0.54
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	1,775,000	1,673,970	0.87
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	1,050,000	594,043	0.31
Cemex SAB de CV, Reg. S, FRN 9.125% Perpetual	USD	1,065,000	1,136,398	0.59
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,245,600	2,180,407	1.14
GCC SAB de CV, 144A 3.614% 20/04/2032	USD	1,375,000	1,189,430	0.62
Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	1,425,000	1,176,942	0.61
Petroleos Mexicanos 6.5% 13/03/2027	USD	2,025,000	1,890,925	0.98
Petroleos Mexicanos 6.75% 21/09/2047	USD	750,000	493,138	0.26
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,100,000	1,958,564	1.02
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	525,000	480,496	0.25
PANAMA			14,538,473	7.57
Aeropuerto Internacional de	USD	400,000	301,280	0.16
Tocumen SA, Reg. S 4% 11/08/2041		,	,	
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,301,276	1,094,958	0.57
Banco General SA, Reg. S, FRN 5.25% Perpetual	USD	1,775,000	1,526,287	0.79
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	1,150,000	1,078,137	0.56
Sable International Finance Ltd., Reg. S 5.75% 07/09/2027	USD	450,000	426,762	0.22
			4,427,424	2.30

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PARAGUAY	1100	225 222	700.047	2.11
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	805,000	783,917	0.41
PERU			783,917	0.41
Banco de Credito del Peru SA,	USD	1,030,000	943,562	0.49
Reg. S, FRN 3.25% 30/09/2031 Cia de Minas Buenaventura SAA,	USD	1,515,000	1,448,939	0.75
Reg. S 5.5% 23/07/2026 Consorcio Transmantaro SA, Reg. S 5.2% 11/04/2038	USD	1,090,000	1,032,592	0.54
InRetail Consumer, Reg. S 3.25% 22/03/2028	USD	1,150,000	1,032,991	0.54
Minsur SA, Reg. S 4.5% 28/10/2031	USD	625,000	553,947	0.29
DI III IDDINICO			5,012,031	2.61
Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	1,120,000	916,012	0.48
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	655,000	491,010	0.26
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	890,000	865,494	0.45
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	485,000	335,425	0.17
COUTH KOREA			2,607,941	1.36
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	1,050,000	969,584	0.50
POSCO, Reg. S 5.75% 17/01/2028 Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD USD	200,000 450,000	205,214 434,520	0.11 0.23
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	410,000	412,763	0.21
			2,022,081	1.05
THAILAND Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	2,675,000	2,375,307	1.24
Indorama Ventures Global Services Ltd., Reg. S 4.375% 12/09/2024	USD	1,400,000	1,370,259	0.71
			3,745,566	1.95
TURKEY Akbank TAS, Reg. S 6.8% 06/02/2026	USD	1,650,000	1,659,006	0.86
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	920,000	942,770	0.49
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	925,000	981,417	0.51
UNITED ARAB EMIRATES			3,583,193	1.86
Emirates NBD Bank PJSC, Reg. S, FRN 4.25% Perpetual	USD	537,000	484,642	0.25
UNITED STATES OF AMERICA			484,642	0.25
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	65,000	65,334	0.03
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	700,000	665,729	0.35
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	1,135,000	1,105,281	0.58
LCPR Senior Secured Financing DAC, Reg. S 6.75% 15/10/2027	USD	219,000	213,266	0.11
VIETNAM			2,049,610	1.07
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	1,305,040	1,211,887	0.63
Total Danda			1,211,887	0.63
Total Bonds			85,761,241	44.64

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds CHINA				
H World Group Ltd. 3% 01/05/2026	USD	462,000	496,914	0.26
Li Auto, Inc. 0.25% 01/05/2028	USD	280,000	408,861	0.21
NIO, Inc., 144A 3.875% 15/10/2029	USD	187,000	202,835	0.10
			1,108,610	0.57
Total Convertible Bonds			1,108,610	0.57
Total Transferable securities and money market instruments dealt in on another regulated ma	ırket		86,869,851	45.21

Other transferable securities and money market instruments Equities

NITED KINGDOM

UNITED KINGDOM				
Mriya Farming plc Recovery Certificates*	EUR	171,509	19	-
			19	-
Total Equities			19	-
Total Other transferable securities and money market instruments	;		19	-
Total Investments			184,693,046	96.13

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	(Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,900,000	USD	J.P. Morgan	CDX. NA.HY.41-V2	Sell	5.00%	20/12/2028	113,614	0.06
		alue on Cr Contracts					113,614	0.06
		ue on Cre Contracts					113,614	0.06

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 19/03/2024	14	USD	1,869,000	166,414	0.09
Total Unrealised Gain on Finar Futures Contracts	ncial			166,414	0.09
Euro-Bobl, 07/03/2024	(14)	EUR	(1,847,826)	(25,107)	(0.02)
US 10 Year Note, 19/03/2024	(1)	USD	(112,672)	(2,063)	-
Total Unrealised Loss on Final Futures Contracts	ncial			(27,170)	(0.02)
Net Unrealised Gain on Finance Futures Contracts	ial			139,244	0.07

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,198,005	USD	2,420,419	03/01/2024	J.P. Morgan	12,773	0.01
EUR	76,189,670	USD	83,254,558	03/01/2024	RBC	1,087,407	0.57
EUR	5,000	USD	5,532	02/02/2024	J.P. Morgan	10	-
EUR	124,278	USD	136,678	02/02/2024	Wells Fargo	1,076	_
EUR	322,188	USD	353,658	23/02/2024	Morgan Stanley	3,743	-

% of Net

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,011,103	USD	1,278,797	02/02/2024	NatWest Markets Plc	8,975	-
Total Unr	ealised G	ain on Fo	rward			1,113,984	0.58
Currenc	y Exchan	ge Contra	acts				
EUR	7,822	USD	8,683	03/01/2024	J.P. Morgan	(25)	-
EUR	3,000	USD	3,326	02/02/2024	State Street	(1)	-
GBP	32,000	USD	40,815	02/02/2024	J.P. Morgan	(59)	-
USD	294,509	EUR	270,000	23/02/2024	Citibank	(5,001)	-
USD	4,770,253	EUR	4,371,647	23/02/2024	UBS	(79,201)	(0.04)
	ealised Lo y Exchan					(84,287)	(0.04)
	alised Gai y Exchan					1,029,697	0.54

	% of Net Assets
Ghana	0.45
Paraguay	0.41
Hungary	0.38
Jamaica	0.01
Total Investments	96.13
Cash and Other assets/(liabilities)	3.87
Total	100.00

 $^{^{\}star}$ Security is valued at its fair value under the direction of the Board of Directors of the Company. § Security is currently in default.

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

Cash	3,542,856	1.84
Other assets/(liabilities)	3,886,849	2.03
Total net assets	192,122,751	100.00

Geographic Allocation of Portfolio

	Assets
Mexico	9.46
India	7.79
Indonesia	6.70
China	6.32
Chile	5.98
Brazil	5.44
Israel	4.30
Colombia	4.09
Peru	3.68
Philippines	3.41
Turkey	3.31
Thailand	3.27
South Korea	3.06
Panama	2.57
United Arab Emirates	2.51
United States of America	2.38
Saudi Arabia	1.96
Hong Kong	1.93
Kuwait	1.72
Morocco	1.27
Mauritius	1.27
Oman	1.24
Slovenia	1.14
Singapore	1.13
Malaysia	1.12
South Africa	1.09
Qatar	0.96 0.80
Georgia Romania	0.60
Komania Kazakhstan	0.78 0.74
Uzbekistan	0.74
Vietnam	0.74
	0.63
Tanzania, United Republic of Poland	0.55
Australia	0.50
United Kingdom	0.30
Officea Ringaoffi	0.47

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.

Quantity/

Market

% of Net

SCHEDULE OF INVESTMENTS

Investments	Currency	Value	EUR	Assets
Transferable securities and admitted to an official excha			truments	
Bonds				
AUSTRALIA				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	5,000,000	4,359,965	0.63
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	1,178,000	1,239,979	0.18
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	1,100,000	1,008,984	0.15
Brambles Finance Ltd., Reg. S 2.375% 12/06/2024	EUR	900,000	893,140	0.13
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	6,000,000	5,659,806	0.82
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	3,000,000	3,130,547	0.46
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	3,130,000	3,362,813	0.49
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,500,000	1,368,729	0.20
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	1,259,000	1,327,463	0.19
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	4,000,000	3,772,552	0.55
			26,123,978	3.80
AUSTRIA				
Erste Group Bank AG, Reg. S 0.375% 16/04/2024	EUR	200,000	197,899	0.03
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	2,800,000	2,908,996	0.42
Erste Group Bank AG, Reg. S, FRN 1% 10/06/2030	EUR	700,000	661,264	0.10
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	1,500,000	1,400,697	0.20
			5,168,856	0.75
BELGIUM	FUD	4 500 000	4.400.000	0.40
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	1,500,000	1,196,602	0.18
Belfius Bank SA, Reg. S 0.375% 08/06/2027	EUR	3,600,000	3,258,889	0.47
Belfius Bank SA, Reg. S 0.125% 08/02/2028	EUR	1,000,000	883,399	0.13
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	2,000,000	2,048,611	0.30
KBC Group NV, Reg. S, FRN 0.5% 03/12/2029	EUR	600,000	575,295	0.08
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	2,000,000	2,078,552	0.30
			10,041,348	1.46

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CANADA				
Toronto-Dominion Bank (The), Reg. S 2.551% 03/08/2027	EUR	4,000,000	3,915,744	0.57
Toronto-Dominion Bank (The), Reg. S 3.631% 13/12/2029	EUR	2,000,000	2,026,458	0.29
CHINA			5,942,202	0.86
Prosus NV, Reg. S 1.288%	EUR	1,000,000	813,976	0.12
13/07/2029 Prosus NV, Reg. S 2.778% 19/01/2034	EUR	1,500,000	1,171,693	0.17
19/01/2034			1,985,669	0.29
CZECH REPUBLIC				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	2,900,000	3,010,425	0.44
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	1,400,000	1,447,670	0.21
DENIMARIA			4,458,095	0.65
Carlsberg Breweries A/S, Reg. S 0.875% 01/07/2029	EUR	3,000,000	2,670,412	0.39
Carlsberg Breweries A/S, Reg. S 4.25% 05/10/2033	EUR	2,000,000	2,130,026	0.31
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	2,700,000	2,787,464	0.41
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	1,200,000	1,157,686	0.17
Danske Bank A/S, Reg. S, FRN 1% 15/05/2031	EUR	4,000,000	3,735,460	0.54
Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	2,900,000	2,970,885	0.43
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	2,150,000	2,234,002	0.32
TDC Net A/S, Reg. S 5.056% 31/05/2028	EUR	4,000,000	4,162,082	0.61
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	4,000,000	4,134,965	0.60
FINI AND			25,982,982	3.78
FINLAND Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	2,526,000	2,290,312	0.33
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	2,303,000	2,386,247	0.35
FRANCE			4,676,559	0.68
APRR SA, Reg. S 3.125% 24/01/2030	EUR	3,500,000	3,530,321	0.51
Arkema SA, Reg. S 3.5% 23/01/2031	EUR	1,300,000	1,305,192	0.19
AXA SA, Reg. S 3.625% 10/01/2033	EUR	1,000,000	1,062,634	0.15
AXA SA, Reg. S 1.875% 10/07/2042	EUR	2,000,000	1,650,036	0.24
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,000,000	1,073,962	0.16
Banque Federative du Credit Mutue SA, Reg. S 4.125% 13/03/2029	I EUR	2,100,000	2,182,058	0.32
Banque Federative du Credit Mutue SA, Reg. S 2.625% 06/11/2029	I EUR	2,000,000	1,902,960	0.28
Banque Federative du Credit Mutue SA, Reg. S 4.375% 02/05/2030	I EUR	3,000,000	3,123,384	0.45
Banque Federative du Credit Mutue SA, Reg. S 4.75% 10/11/2031	I EUR	3,000,000	3,186,291	0.46
Banque Federative du Credit Mutue SA, Reg. S 5.125% 13/01/2033	I EUR	900,000	965,915	0.14
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	2,500,000	2,430,213	0.35
BNP Paribas SA, Reg. S, FRN 0.875% 31/08/2033	EUR	7,000,000	6,015,035	0.88
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	3,000,000	3,103,539	0.45

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net
BPCE SA, Reg. S 4% 29/11/2032	EUR	1,500,000	1,569,289	0.23
BPCE SA, Reg. S, FRN 4.625% 02/03/2030	EUR	1,100,000	1,150,540	0.17
BPCE SA, Reg. S, FRN 5.125% 25/01/2035	EUR	2,100,000	2,164,269	0.31
Carrefour Banque SA, Reg. S 4.079% 05/05/2027	EUR	2,500,000	2,541,364	0.37
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	2,500,000	2,327,639	0.34
Credit Agricole SA 2.7% 15/07/2025	EUR	2,500,000	2,458,880	0.36
Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	2,100,000	2,207,196	0.32
Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	1,800,000	1,836,187	0.27
Engie SA, Reg. S 3.875% 06/01/2031	EUR	3,000,000	3,105,939	0.45
Engie SA, Reg. S 3.875% 06/12/2033	EUR	2,400,000	2,485,099	0.36
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	2,000,000	2,030,767	0.30
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	3,000,000	2,817,696	0.41
Holding d'Infrastructures de Transport SASU, Reg. S 4.25% 18/03/2030	EUR	1,000,000	1,030,376	0.15
MMS USA Holdings, Inc., Reg. S 1.25% 13/06/2028	EUR	2,000,000	1,849,954	0.27
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	300,000	256,649	0.04
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	1,600,000	1,677,207	0.24
Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	3,000,000	2,487,713	0.36
RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	300,000	286,586	0.04
RCI Banque SA, Reg. S 4.625% 13/07/2026	EUR	1,274,000	1,303,399	0.19
RCI Banque SA, Reg. S 4.625% 02/10/2026	EUR	780,000	800,495	0.12
RCI Banque SA, Reg. S 4.5% 06/04/2027	EUR	2,000,000	2,054,940	0.30
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	1,000,000	1,052,701	0.15
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 07/12/2031	EUR	1,800,000	1,858,241	0.27
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.75% 04/07/2035	EUR	1,700,000	1,779,407	0.26
SEB SA, Reg. S 1.5% 31/05/2024	EUR	700,000	692,173	0.10
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	5,000,000	4,930,560	0.72
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	1,300,000	1,196,409	0.17
Societe Generale SA, Reg. S 4.125% 02/06/2027	EUR	4,000,000	4,105,304	0.60
Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	1,500,000	1,405,793	0.20
Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	1,200,000	1,133,160	0.17
			88,127,472	12.82
GERMANY				
Allianz SE, Reg. S, FRN 1.301% 25/09/2049	EUR	4,000,000	3,456,024	0.50
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	1,500,000	1,485,975	0.22
Alstria Office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	900,000	777,999	0.11

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Alstria Office REIT-AG, Reg. S 1.5% 23/06/2026	EUR	600,000	490,935	0.07
Commerzbank AG, Reg. S 1.875% 28/02/2028	EUR	1,500,000	1,426,214	0.21
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	393,552	0.06
Deutsche Bahn Finance GMBH, Reg. S 3.25% 19/05/2033	EUR	1,500,000	1,547,775	0.22
Deutsche Bank AG, Reg. S 1.625% 20/01/2027	EUR	1,500,000	1,410,414	0.20
E.ON International Finance BV, Reg. S 6.25% 03/06/2030	GBP	2,000,000	2,497,852	0.36
Eurogrid GmbH, Reg. S 3.722% 27/04/2030	EUR	3,000,000	3,067,251	0.45
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	4,800,000	4,673,381	0.68
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	3,400,000	3,638,665	0.53
Hannover Rueck SE, Reg. S, FRN 1.125% 09/10/2039	EUR	1,500,000	1,277,075	0.19
Hannover Rueck SE, Reg. S, FRN 1.75% 08/10/2040	EUR	2,100,000	1,811,061	0.26
Santander Consumer Bank AG, Reg. S 4.375% 13/09/2027	EUR	2,400,000	2,473,700	0.36
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	3,000,000	3,268,176	0.47
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	2,000,000	2,254,555	0.33
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	5,000,000	5,332,737	0.78
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	3,000,000	2,937,810	0.43
ICELAND			44,221,151	6.43
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	3,735,000	3,502,242	0.51
Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	2,800,000	2,951,469	0.43
Islandsbanki HF, Reg. S 7.375% 17/05/2026	EUR	1,770,000	1,864,861	0.27
Landsbankinn HF, Reg. S 0.75% 25/05/2026	EUR	2,500,000	2,276,650	0.33
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	1,490,000	1,545,653	0.23
IRELAND			12,140,875	1.77
AIB Group plc, Reg. S, FRN	EUR	500,000	516,347	0.08
4.625% 23/07/2029 Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	1,000,000	978,819	0.14
Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	2,500,000	2,600,252	0.38
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	5,000,000	5,186,538	0.75
ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	2,300,000	2,478,606	0.36
			11,760,562	1.71
2i Rete Gas SpA, Reg. S 1.608%	EUR	2,000,000	1,881,954	0.27
31/10/2027 2i Rete Gas SpA, Reg. S 4.375% 06/06/2033	EUR	5,047,000	5,175,302	0.75
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	5,000,000	5,272,745	0.77
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	1,500,000	1,453,531	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net
Autostrade per l'Italia SpA, Reg. S	EUR	2,500,000	2,301,392	0.34
2% 04/12/2028 Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	3,000,000	3,148,317	0.46
CA Auto Bank SpA, Reg. S 0% 16/04/2024	EUR	1,000,000	989,228	0.15
CA Auto Bank SpA, Reg. S 0.5% 13/09/2024	EUR	807,000	787,901	0.12
Hera SpA, Reg. S 4.25% 20/04/2033	EUR	5,568,000	5,790,235	0.84
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	2,500,000	2,634,761	0.38
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	1,920,000	2,049,971	0.30
Italgas SpA, Reg. S 4.125% 08/06/2032	EUR	2,547,000	2,638,750	0.38
Leasys SpA, Reg. S 0% 22/07/2024 Leasys SpA, Reg. S 4.375% 07/12/2024	EUR EUR	560,000 620,000	548,068 621,322	0.08
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	2,500,000	2,546,200	0.37
Leasys SpA, Reg. S 4.625% 16/02/2027	EUR	2,696,000	2,767,508	0.40
Mediobanca Banca di Credito Finanziario SpA, Reg. S, FRN 4.375% 01/02/2030	EUR	3,000,000	3,093,828	0.45
Mediobanca Banca di Credito Finanziario SpA, Reg. S, FRN 2.3% 23/11/2030	EUR	250,000	239,312	0.04
Snam SpA, Reg. S 4% 27/11/2029 UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR EUR	4,000,000 1,000,000	4,123,549 1,046,435	0.60 0.15
UniCredit SpA, Reg. S, FRN 4.6% 14/02/2030	EUR	3,500,000	3,656,267	0.53
LUXEMBOURG			52,766,576	7.68
Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 15/02/2024	EUR	2,824,000	2,814,743	0.41
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	2,700,000	2,277,982	0.33
JAB Holdings BV, Reg. S 5% 12/06/2033	EUR	1,900,000	2,052,588	0.30
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	3,000,000	2,813,841	0.41
Logicor Financing SARL, Reg. S 0.625% 17/11/2025	EUR	3,100,000	2,893,869	0.42
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	1,000,000	1,001,929	0.15
NETHERLANDS			13,854,952	2.02
ABN AMRO Bank NV, Reg. S, FRN	EUR	4,700,000	4,924,068	0.71
5.5% 21/09/2033 Cooperatieve Rabobank UA,	EUR	3,000,000	3,089,394	0.45
Reg. S, FRN 4.233% 25/04/2029 ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	1,200,000	1,075,635	0.16
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	900,000	856,373	0.12
ING Groep NV, Reg. S, FRN 0.25% 18/02/2029	EUR	3,000,000	2,606,329	0.38
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	200,000	195,132	0.03
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	500,000	469,052	0.07
ING Groep NV, Reg. S, FRN 4.75% 23/05/2034	EUR	2,500,000	2,664,725	0.39
JDE Peet's NV, Reg. S 4.5%	EUR	1,830,000	1,926,243	0.28

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NN Group NV, Reg. S, FRN 5.25% 01/03/2043	EUR	1,250,000	1,280,636	0.19
NN Group NV, Reg. S, FRN 6% 03/11/2043	EUR	1,500,000	1,605,066	0.23
NN Group NV, Reg. S, FRN 4.375% Perpetual	EUR	362,000	361,144	0.05
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	1,500,000	1,555,994	0.23
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	3,500,000	3,654,178	0.53
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	2,200,000	2,326,885	0.34
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	2,100,000	2,198,998	0.32
			30,789,852	4.48
NEW ZEALAND Chorus Ltd. 3.625% 07/09/2029	EUR	466,000	474,510	0.07
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	2,500,000	2,336,090	0.34
NORWAY			2,810,600	0.41
Avinor A/S, Reg. S 0.75%	EUR	2,467,000	2,113,422	0.31
01/10/2030 DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	6,000,000	6,311,214	0.92
Var Energi ASA, Reg. S, FRN 7.862% 15/11/2083	EUR	1,450,000	1,547,716	0.22
POLAND			9,972,352	1.45
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	2,300,000	2,429,338	0.35
			2,429,338	0.35
PORTUGAL Report Compared Portugues CA	EUR	2 000 000	2 020 570	0.41
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027		3,000,000	2,838,579	
EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	800,000	822,989	0.12
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	300,000	312,023	0.05
EDP Finance BV, Reg. S 3.875% 11/03/2030	EUR	300,000	311,271	0.05
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	3,800,000	3,676,374	0.53
ROMANIA			7,961,236	1.16
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	4,100,000	4,333,108	0.63
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	2,400,000	2,533,776	0.37
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	1,410,000	1,452,441	0.21
SI OVENIA			8,319,325	1.21
SLOVENIA Nova Kreditna Banka Maribor dd,	EUR	4,800,000	4,958,880	0.72
Reg. S, FRN 7.375% 29/06/2026 Nova Ljubljanska Banka dd, Reg. S,	EUR	900,000	949,587	0.14
FRN 7.125% 27/06/2027			5,908,467	0.86
SPAIN				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	3,400,000	3,433,977	0.50
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.575% 22/02/2029	EUR	2,600,000	2,591,693	0.38
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.75% 15/09/2033	EUR	2,500,000	2,631,555	0.38
Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	400,000	420,914	0.06

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	EUR	Assets
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	2,000,000	2,104,400	0.30
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	5,000,000	5,207,585	0.76
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	700,000	664,195	0.10
Banco de Sabadell SA, Reg. S, FRN 6% 16/08/2033	EUR	800,000	813,240	0.12
Banco Santander SA, Reg. S 0.5% 04/02/2027	EUR	1,200,000	1,101,804	0.16
Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	3,200,000	3,351,779	0.49
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	6,300,000	6,717,523	0.98
Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	2,000,000	1,772,956	0.26
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	3,200,000	3,359,504	0.49
CaixaBank SA, Reg. S 1.125% 12/11/2026	EUR	400,000	376,073	0.05
CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026	EUR	500,000	470,847	0.07
CaixaBank SA, Reg. S, FRN 4.625% 16/05/2027	EUR	2,600,000	2,655,441	0.39
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	2,000,000	1,766,230	0.26
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	700,000	676,413	0.10
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	1,500,000	1,620,849	0.23
CaixaBank SA, Reg. S, FRN 6.125% 30/05/2034	EUR	2,500,000	2,649,207	0.38
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	1,500,000	1,282,985	0.19
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	4,000,000	3,515,160	0.51
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	3,595,000	3,834,957	0.56
Santander Consumer Finance SA, Reg. S 1% 27/02/2024	EUR	300,000	298,649	0.04
Santander Consumer Finance SA, Reg. S 0.375% 27/06/2024	EUR	800,000	786,328	0.11
Santander Consumer Finance SA, Reg. S 4.125% 05/05/2028	EUR	2,000,000	2,067,399	0.30
CWEDEN			56,171,663	8.17
Assa Abloy AB, Reg. S 3.875%	EUR	1,900,000	1,996,256	0.29
13/09/2030 Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	4,000,000	2,883,336	0.42
Skandinaviska Enskilda Banken AB, Reg. S 4% 09/11/2026	EUR	750,000	763,321	0.11
Skandinaviska Enskilda Banken AB, Reg. S 4.375% 06/11/2028	EUR	1,900,000	1,972,171	0.29
Skandinaviska Enskilda Banken AB, Reg. S, FRN 5% 17/08/2033	EUR	3,000,000	3,122,278	0.45
Swedbank AB, Reg. S 4.125% 13/11/2028	EUR	4,185,000	4,337,917	0.63
Tele2 AB, Reg. S 3.75% 22/11/2029	EUR	2,095,000	2,152,095	0.31
Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	3,100,000	2,601,773 19,829,147	0.38 2.88
SWITZERLAND			.0,020,171	2.00
Credit Suisse AG, Reg. S 1.5% 10/04/2026	EUR	2,000,000	1,916,086	0.28
Nestle Finance International Ltd., Reg. S 0.375% 03/12/2040	EUR	1,000,000	668,135	0.10
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	2,100,000	1,871,478	0.27
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	5,000,000	3,782,112	0.55

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UBS Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	3,000,000	2,973,833	0.43
UBS Group AG, Reg. S, FRN 2.125% 13/10/2026	EUR	2,000,000	1,944,495	0.28
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	5,000,000	4,695,169	0.68
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	2,500,000	2,339,586	0.34
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	5,000,000	4,609,785	0.67
Zurich Finance (Ireland) DAC, Reg. S, FRN 1.875% 17/09/2050	EUR	6,500,000	5,682,872	0.83
UNITED KINGDOM			30,483,551	4.43
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	1,200,000	1,172,209	0.17
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	920,000	917,646	0.13
Barclays plc, Reg. S, FRN 2.885% 31/01/2027	EUR	3,600,000	3,540,832	0.52
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	2,000,000	1,722,851	0.25
Barclays plc, Reg. S, FRN 1.125% 22/03/2031	EUR	3,574,000	3,297,716	0.48
Barclays plc, Reg. S, FRN 5.262% 29/01/2034	EUR	900,000	965,754	0.14
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	5,300,000	5,525,685	0.80
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	6,000,000	5,143,386	0.75
HSBC Holdings plc, Reg. S, FRN 4.752% 10/03/2028	EUR	5,000,000	5,187,818	0.75
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	2,000,000	1,756,785	0.26
HSBC Holdings plc, Reg. S, FRN 4.856% 23/05/2033	EUR	2,500,000	2,657,855	0.39
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	3,000,000	3,112,398	0.45
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	3,500,000	3,702,552	0.54
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	7,825,000	7,966,554	1.16
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	500,000	443,315	0.06
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	1,500,000	1,464,273	0.21
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	1,500,000	1,310,017	0.19
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	1,000,000	981,460	0.14
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	500,000	431,320	0.06
NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	1,400,000	1,442,300	0.21
NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	2,000,000	1,769,803	0.26
NatWest Markets plc, Reg. S 1.375% 02/03/2027	EUR	1,500,000	1,412,665	0.21
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	1,285,000	1,338,770	0.20
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	970,000	964,425	0.14
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	1,500,000	1,490,024	0.22
Standard Chartered plc, Reg. S, FRN 0.85% 27/01/2028	EUR	1,500,000	1,374,795	0.20
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	1,000,000	968,445	0.14
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	1,818,000	1,877,440	0.27
			63,939,093	9.30

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net
UNITED STATES OF AMERICA				
AbbVie, Inc. 0.75% 18/11/2027	EUR	3,500,000	3,233,236	0.47
AbbVie, Inc. 2.125% 17/11/2028	EUR	2,000,000	1,929,442	0.28
American Tower Corp., REIT 0.875% 21/05/2029	EUR	3,000,000	2,619,048	0.38
American Tower Corp., REIT 4.625% 16/05/2031	EUR	1,739,000	1,835,459	0.27
Aon Global Ltd. 2.875% 14/05/2026	EUR	3,000,000	2,958,597	0.43
AT&T, Inc. 1.6% 19/05/2028	EUR	4,500,000	4,228,123	0.62
AT&T, Inc. 4.3% 18/11/2034	EUR	2,000,000	2,116,496	0.31
Athene Global Funding, Reg. S 0.366% 10/09/2026	EUR	4,000,000	3,667,209	0.53
Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	2,000,000	1,782,131	0.26
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	5,000,000	4,506,881	0.66
Becton Dickinson Euro Finance Sarl 3.553% 13/09/2029		4,000,000	4,087,990	0.59
Becton Dickinson Euro Finance SARL 0.334% 13/08/2028	EUR	310,000	273,133	0.04
Becton Dickinson Euro Finance SARL 1.336% 13/08/2041	EUR	3,000,000	2,070,373	0.30
Capital One Financial Corp. 0.8% 12/06/2024	EUR	2,000,000	1,968,494	0.29
Capital One Financial Corp. 1.65% 12/06/2029	EUR	6,000,000	5,280,272	0.77
Carrier Global Corp., Reg. S 4.125% 29/05/2028	EUR	1,500,000	1,545,885	0.22
Carrier Global Corp., Reg. S 4.5% 29/11/2032	EUR	1,600,000	1,713,546	0.25
Comcast Corp. 0.25% 20/05/2027 Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	3,000,000	2,752,672 2,749,688	0.40 0.40
Fiserv, Inc. 1.625% 01/07/2030 Ford Motor Credit Co. LLC 4.867% 03/08/2027	EUR	3,500,000 1,200,000	3,172,166 1,235,340	0.46 0.18
Ford Motor Credit Co. LLC 6.125% 15/05/2028	EUR	5,000,000	5,404,581	0.79
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	2,000,000	1,771,386	0.26
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	600,000	480,876	0.07
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026		3,138,000	3,238,779	0.47
JPMorgan Chase & Co., Reg. S 2.875% 24/05/2028	EUR	2,000,000	1,969,278	0.29
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	1,000,000	932,120	0.14
JPMorgan Chase & Co., Reg. S, FRN 4.457% 13/11/2031	EUR	3,000,000	3,164,670	0.46
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,000,000	979,025	0.14
Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	1,000,000	984,606	0.14
Medtronic Global Holdings SCA 0.375% 15/10/2028	EUR	3,583,000	3,188,606	0.46
Metropolitan Life Global Funding I, Reg. S 4% 05/04/2028	EUR	1,111,000	1,146,760	0.17
Metropolitan Life Global Funding I, Reg. S 0.5% 25/05/2029	EUR	4,000,000	3,484,725	0.51
Mondelez International Holdings Netherlands BV, Reg. S 0.875% 01/10/2031	EUR	4,500,000	3,822,022	0.56
Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032	EUR	1,000,000	809,145	0.12
Mondelez International Holdings Netherlands BV, Reg. S 1.25% 09/09/2041	EUR	1,000,000	710,873	0.10

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mondelez International, Inc. 0.25% 17/03/2028	EUR	2,500,000	2,237,204	0.33
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	5,000,000	4,592,425	0.67
Mylan, Inc., Reg. S 2.125% 23/05/2025	EUR	3,000,000	2,929,644	0.43
Nasdaq, Inc. 4.5% 15/02/2032	EUR	900,000	965,509	0.14
Nasdaq, Inc. 0.9% 30/07/2033	EUR	1,000,000	795,408	0.12
Netflix, Inc. 3.625% 15/05/2027	EUR	1,500,000	1,519,724	0.22
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	1,500,000	1,134,437	0.16
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	174,000	165,610	0.02
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	1,000,000	717,690	0.10
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	4,000,000	3,376,444	0.49
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	3,000,000	3,185,603	0.46
VF Corp. 4.125% 07/03/2026	EUR	2,938,000	2,911,306	0.42
VF Corp. 4.25% 07/03/2029	EUR	5,000,000	4,817,043	0.70
Visa, Inc. 2% 15/06/2029	EUR	2,094,000	2,016,855	0.29
Westlake Corp. 1.625% 17/07/2029	EUR	4,000,000	3,600,052	0.52
			122,778,587	17.86
Total Bonds			668,644,488	97.26
Total Transferable securities and money market instruments admitted to an official exchange	listing	•	668,644,488	97.26
Total Investments		(668,644,488	97.26

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,828,000	EUR	J.P. Morgan	Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/12/2028	497,636	0.07
2,828,000	EUR	J.P. Morgan	Lanxess AG 1% 07/10/2026	Buy	(1.00)%	20/12/2028	77,299	0.01
		alue on Cr					574,935	0.08
Defaul	t Swap	Contracts	s - Assets					
20,000,000	EUR	J.P. Morgan	ITRAXX. EUROPE. CROSSOVER. 40-V1	Buy	(5.00)%	20/12/2028	(1,578,368)	(0.23)
		alue on Cr Contracts	edit s - Liabilities			(1,578,368)	(0.23)
Net Mar	rket Val	ue on Cre				(1,003,433)	(0.15)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 07/03/2024	9	EUR	1,234,440	32,040	-
Total Unrealised Gain on Fina Futures Contracts	ncial			32,040	-
Long Gilt, 26/03/2024	(12)	GBP	(1,416,959)	(96,553)	(0.01)
Total Unrealised Loss on Fina Futures Contracts	ncial			(96,553)	(0.01)
Net Unrealised Loss on Finan Futures Contracts	cial			(64,513)	(0.01)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,318,085	GBP	2,017,471	31/01/2024	J.P. Morgan	(246)	-
USD	1,032,000	EUR	945,212	02/02/2024	Goldman Sachs	(14,167)	-
USD	924,000	EUR	838,238	02/02/2024	J.P. Morgan	(4,627)	-
USD	34,828,129	EUR	31,834,711	02/02/2024	RBC	(413,604)	(0.06)
	alised Los					(432,644)	(0.06)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
75,000,000	ITRAXX.EUROPE.MAIN.40-V1, Put, 0.008%, 17/01/2024	EUR	Morgan Stanley	6,690	-
	ket Value on Swaption ts - Assets			6,690	-
(75,000,000)	ITRAXX.EUROPE.MAIN.40-V1, Put, 0.009%, 17/01/2024	EUR	Morgan Stanley	(3,555)	-
	ket Value on Swaption ts - Liabilities			(3,555)	-
	et Value on Swaption ts - Assets			3,135	-

Cash	6,831,333	0.99
Other assets/(liabilities)	11,970,886	1.75
Total net assets	687,446,707	100.00

Geographic Allocation of Portfolio

	Assets
United States of America	17.86
France	12.82
United Kingdom	9.30
Spain	8.17
Italy	7.68
Germany	6.43
Netherlands	4.48
Switzerland	4.43
Australia	3.80
Denmark	3.78
Sweden	2.88
Luxembourg	2.02
Iceland	1.77
Ireland	1.71
Belgium	1.46
Norway	1.45
Romania	1.21
Portugal	1.16
Canada	0.86
Slovenia	0.86
Austria	0.75
Finland	0.68
Czech Republic	0.65
New Zealand	0.41
Poland	0.35
China	0.29
Total Investments	97.26
Cash and Other assets/(liabilities)	2.74
Total	100.00

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

% of Net

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.

Quantity/

Market

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Warket Value EUR	% of Net Assets
Transferable securities and			truments	
admitted to an official excha	nge list	ing		
AUSTRALIA				
APA Infrastructure Ltd., Reg. S,	EUR	474,000	498,939	0.58
FRN 7.125% 09/11/2083	LOIX	414,000	ŕ	
AUSTRIA			498,939	0.58
Benteler International AG, Reg. S	EUR	940,000	1,006,357	1.17
9.375% 15/05/2028	LOIX	340,000		
FRANCE			1,006,357	1.17
Altice France Holding SA, Reg. S	EUR	2,465,000	1,101,744	1.28
4% 15/02/2028	LOK	2,403,000	1,101,744	1.20
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	770,000	617,048	0.71
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	670,000	708,851	0.82
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	100,070	0.12
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	1,200,000	1,115,519	1.29
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	705,000	676,575	0.78
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	640,000	628,791	0.73
France Treasury Bill BTF, Reg. S 0% 31/01/2024	EUR	2,705,000	2,697,467	3.12
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	890,000	889,732	1.03
iliad SA, Reg. S 5.375% 15/02/2029	EUR	500,000	514,297	0.60
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	1,265,000	1,354,138	1.57
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	640,000	634,336	0.73
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	795,000	825,798	0.96
			11,864,366	13.74
GERMANY				
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	480,000	512,685	0.60
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	680,000	674,482	0.78
Gruenenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	365,000	387,822	0.45
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	814,500	753,650	0.87
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	200,000	213,066	0.25
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,100,000	1,012,519	1.17
			3,554,224	4.12

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ISRAEL				
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	1,165,000	1,277,984	1.48
			1,277,984	1.48
doValue SpA, Reg. S 3.375%	EUR	520,000	470,304	0.54
31/07/2026 Golden Goose SpA, Reg. S, FRN	EUR	1,380,000	1,390,867	1.61
8.877% 14/05/2027				
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	1,110,000	1,037,903	1.20
Inter Media and Communication SpA, Reg. S 6.75% 09/02/2027	EUR	665,000	642,778	0.74
Itelyum Regeneration Spa, Reg. S 4.625% 01/10/2026	EUR	1,505,000	1,429,359	1.66
Multiversity SRL, Reg. S, FRN 8.202% 30/10/2028	EUR	1,035,000	1,040,925	1.21
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,490,000	1,319,598	1.53
Piaggio & C SpA, Reg. S 6.5% 05/10/2030	EUR	970,000	1,023,433	1.18
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	465,000	451,166	0.52
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	741,000	824,964	0.96
			9,631,297	11.15
Albion Financing 1 SARL, Reg. S	EUR	995,000	997,487	1.16
5.25% 15/10/2026				
Albion Financing 2 Sarl, 144A 8.75% 15/04/2027	USD	280,000	252,081	0.29
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	560,000	498,540	0.58
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	2,365,000	1,971,161	2.28
Ephios Subco 3 Sarl, Reg. S 7.875% 31/01/2031	EUR	215,000	222,910	0.26
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	635,000	649,924	0.75
NETHERLANDS			4,592,103	5.32
Boels Topholding BV, Reg. S 6.25% 15/02/2029	EUR	650,000	680,893	0.79
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	570,000	271,890	0.32
GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	265,000	330,516	0.38
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	375,000	390,917	0.45
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	1,280,000	1,288,314	1.49
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	865,000	744,326	0.86
TMNL Holding BV, Reg. S 3.75% 15/01/2029	EUR	1,005,000	956,770	1.11
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	1,005,000	962,436	1.11
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	975,000	863,029	1.00
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	730,000	618,465	0.72
NORWAY			7,107,556	8.23
Var Energi ASA, Reg. S, FRN 7.862% 15/11/2083	EUR	454,000	484,595	0.56
			484,595	0.56

Investments		Currency	Quantity/ Nominal Value	Market Value EUR	% of Net
		Guironoy	Valuo	2011	7100010
POLAND InPost SA, Reg. S 2.25% 15/07/2027		EUR	1,030,000	958,765	1.11
10/01/2021				958,765	1.11
ROMANIA				,	
RCS & RDS SA, Reg. S 3.25 05/02/2028	5%	EUR	1,100,000	985,463	1.14
SERBIA				985,463	1.14
United Group BV, Reg. S 3.6 15/02/2028	25%	EUR	1,830,000	1,700,037	1.97
				1,700,037	1.97
SOUTH AFRICA Sappi Papier Holding GmbH,		EUR	915,000	881,040	1.02
Reg. S 3.625% 15/03/2028	,	LUK	913,000	001,040	1.02
				881,040	1.02
SPAIN Cellnex Finance Co. SA, Reg 1.5% 08/06/2028	g. S	EUR	600,000	550,854	0.64
Cellnex Telecom SA, Reg. S 23/10/2030	1.75%	EUR	1,200,000	1,054,548	1.22
ContourGlobal Power Holding Reg. S 3.125% 01/01/2028	gs SA,	EUR	670,000	593,084	0.69
Green Bidco SA, Reg. S 10.2 15/07/2028	25%	EUR	1,010,000	888,654	1.03
Lorca Telecom Bondco SA, F 4% 18/09/2027	Ū	EUR	815,000	797,677	0.92
Telefonica Europe BV, Reg. S 6.135% Perpetual	S, FRN	EUR	900,000	927,739	1.07
SWEDEN				4,812,556	5.57
Intrum AB, Reg. S 4.875% 15/08/2025		EUR	370,000	346,983	0.40
Verisure Holding AB, Reg. S 15/02/2027	3.25%	EUR	1,465,000	1,410,231	1.64
Verisure Holding AB, Reg. S 7.125% 01/02/2028		EUR	295,000	311,198	0.36
LINITED KINGDOM				2,068,412	2.40
Bellis Acquisition Co. plc, Reg 3.25% 16/02/2026	g. S	GBP	1,035,000	1,107,237	1.28
Bracken MidCo1 plc, Reg. S 01/11/2027	6.75%	GBP	1,595,000	1,664,810	1.93
Castle UK Finco plc, Reg. S, 9.252% 15/05/2028		EUR	625,000	580,453	0.67
plc, Reg. S 4.875% 15/07/2	027				0.36
28/08/2027					0.90
15/06/2027					0.58
01/11/2025					0.65
30/11/2028					0.50
31/07/2026 Iceland Bondco plc, Reg. S		GBP	460,000	553,611	0.64
10.875% 15/12/2027 Iceland Bondco plc, Reg. S, I	FRN	EUR	380,000	381,235	0.44
9.502% 15/12/2027 INEOS Quattro Finance 2 plo	Э,	EUR	500,000	485,597	0.56
Jaguar Land Rover Automotiv	ve plc,	EUR	355,000	347,749	0.40
Reg. S 4.5% 15/07/2028 Kane Bidco Ltd., Reg. S 5%		EUR	1,815,000	1,750,568	2.03
Green Bidco SA, Reg. S 10.2 15/07/2028 Lorca Telecom Bondco SA, F 4% 18/09/2027 Telefonica Europe BV, Reg. S 6.135% Perpetual SWEDEN Intrum AB, Reg. S 4.875% 15/08/2025 Verisure Holding AB, Reg. S 15/02/2027 Verisure Holding AB, Reg. S 7.125% 01/02/2028 UNITED KINGDOM Bellis Acquisition Co. plc, Reg. S 7.125% 01/02/2028 UNITED KINGDOM Bellis Acquisition Co. plc, Reg. S 01/11/2027 Castle UK Finco plc, Reg. S, 9.252% 15/05/2028 Constellation Automotive Fin. plc, Reg. S 4.875% 15/07/2 CPUK Finance Ltd., Reg. S 4.28/08/2027 Deuce Finco plc, Reg. S, 5.5% 15/06/2027 Drax Finco plc, 144A 6.625% 01/11/2025 eG Global Finance plc, Reg. S 6.5 31/07/2026 Galaxy Bidco Ltd., Reg. S 6.5 31/07/2026 Iceland Bondco plc, Reg. S 10.875% 15/12/2027 Iceland Bondco plc, Reg. S, 19.502% 15/12/2027 INEOS Quattro Finance 2 plc Reg. S 2.5% 15/01/2026 Jaguar Land Rover Automotic Reg. S 4.5% 15/07/2028	3.25% 3.25% 3.25% G. S 6.75% FRN ancing 027 4.5% % S 11% FRN FRN FRN C,	EUR EUR EUR EUR EUR GBP GBP GBP USD EUR GBP GBP EUR GBP EUR GBP	815,000 900,000 370,000 1,465,000 295,000 1,595,000 325,000 765,000 560,000 590,000 380,000 500,000 355,000	797,677 927,739 4,812,556 346,983 1,410,231 311,198 2,068,412 1,107,237 1,664,810 580,453 308,441 780,923 1,371,379 498,197 565,025 435,389 553,611 381,235 485,597 347,749	0.0 1.1 5.5 0.0 1.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets			
Maison Finco plc, Reg. S 6% 31/10/2027	GBP	1,355,000	1,354,725	1.57			
Motion Finco Sarl, Reg. S 7.375% 15/06/2030	EUR	1,220,000	1,250,276	1.45			
PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	1,045,000	1,040,167	1.21			
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	500,000	530,886	0.62			
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	450,000	469,142	0.54			
Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	450,000	539,383	0.63			
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	740,000	746,319	0.86			
Sherwood Financing plc, Reg. S 4.5% 15/11/2026	EUR	1,340,000	1,241,515	1.44			
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	855,000	688,557	0.80			
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	1,170,000	1,196,142	1.39			
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	245,000	225,983	0.26			
LIMITED STATES OF AMEDICA			20,113,709	23.30			
Allied Universal Holdco LLC,	EUR	900,000	791,892	0.92			
Reg. S 3.625% 01/06/2028 Banff Merger Sub, Inc., Reg. S	EUR	1,660,000	1,641,327	1.90			
8.375% 01/09/2026 Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	820,000	835,329	0.97			
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	530,000	525,635	0.61			
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	945,000	871,762	1.01			
Dana Financing Luxembourg SARL, Reg. S 3% 15/07/2029	EUR	650,000	576,551	0.67			
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	645,000	691,698	0.80			
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	550,000	512,739	0.59			
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,190,000	1,104,222	1.28			
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	600,000	551,288	0.64			
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,005,000	950,392	1.10			
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	390,000	359,222	0.41			
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	755,000	694,188	0.80			
Total Bonds			10,106,245 81,643,648	11.70 94.56			
Equities			, -,-				
NETHERLANDS							
Constellium SE	USD	26,069	477,107	0.55			
Total Equities			477,107 477,107	0.55 0.55			
Total Transferable securities 82,120,755 95.11 and money market instruments admitted to an official exchange listing							

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets				
Transferable securities and money market instruments dealt in on another regulated market Bonds FRANCE								
Electricite de France SA, FRN, 144A 9.125% Perpetual	USD	450,000	455,397	0.53				
			455,397	0.53				
SWITZERLAND								
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	200,000	195,502	0.23				
			195,502	0.23				
UNITED KINGDOM								
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	570,000	605,422	0.70				
			605,422	0.70				
UNITED STATES OF AMERICA								
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	465,000	411,249	0.47				
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	230,000	207,223	0.24				
GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	205,000	195,872	0.23				
			814,344	0.94				
Total Bonds Total Transferable securities and money market instruments dealt in on another regulated ma	rket		2,070,665 2,070,665	2.40 2.40				
Total Investments			84,191,420	97.51				

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
230,000	EUR	J.P. Morgan	Altice Finco SA 4.75% 15/01/2028	Sell	5.00%	20/12/2028	(6,996)	(0.01)
		alue on Cr Contracts	edit s - Liabilities				(6,996)	(0.01)
		ue on Cre Contracts	dit s - Liabilities				(6,996)	(0.01)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) EUR	% of Net Assets
CHF	33,523	EUR	35,310	02/02/2024	J.P. Morgan	896	-
CHF	678,913	EUR	713,675	02/02/2024	RBC	19,577	0.02
EUR	385,936	GBP	332,000	31/01/2024	J.P. Morgan	4,426	0.01
EUR	381,546	GBP	327,554	31/01/2024	State Street	5,144	0.01
EUR	2,158,222	USD	2,371,300	31/01/2024	J.P. Morgan	18,702	0.02
EUR	210,322	USD	229,313	31/01/2024	Morgan Stanley	3,423	-
EUR	262,123	USD	284,006	31/01/2024	Standard Chartered	5,877	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts					58,045	0.07	

Unrealised

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	31,348	CHF	29,563	02/02/2024	J.P. Morgan	(581)	-
EUR	10,778,668	GBP	9,380,868	31/01/2024	J.P. Morgan	(1,145)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,726)	-
	alised Ga					56,319	0.07

Cash	1,134,456	1.31
Other assets/(liabilities)	1,018,459	1.18
Total net assets	86.344.335	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	24.00
France	14.27
United States of America	12.64
Italy	11.15
Netherlands	8.78
Spain	5.57
Luxembourg	5.32
Germany	4.12
Sweden	2.40
Serbia	1.97
Israel	1.48
Austria	1.17
Romania	1.14
Poland	1.11
South Africa	1.02
Australia	0.58
Norway	0.56
Switzerland	0.23
Total Investments	97.51
Cash and Other assets/(liabilities)	2.49
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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and admitted to an official excha			truments	
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	720,000	816,544	0.14
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	2,500,000	2,436,811	0.42
AUGTRALIA			3,253,355	0.56
AVSTRALIA APA Infrastructure Ltd., Reg. S 2%	FUD	1 000 000	000 053	0.17
15/07/2030	EUR	1,000,000	999,853	
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	9,582,000	7,050,745	1.21
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	382,000	446,822	0.08
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	235,000	279,495	0.05
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	351,000	409,390	0.07
Telstra Group Ltd., Reg. S 3.75% 04/05/2031	EUR	100,000	116,279	0.02
Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	700,000	759,796	0.13
			10,062,380	1.73
AUSTRIA				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	1,350,000	708,354	0.12
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	314,000	362,948	0.06
			1,071,302	0.18
BAHAMAS				
Bahamas Government Bond, Reg. S 5.75% 16/01/2024	USD	200,000	198,680	0.03
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	1,600,000	1,424,000	0.25
			1,622,680	0.28
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	1,203,500	2,560,719	0.44
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	2,866,400	6,224,343	1.07
			8,785,062	1.51

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BULGARIA				
Bulgaria Government Bond, Reg. S 4.125% 23/09/2029	EUR	1,730,000	1,975,475	0.34
Bulgaria Government Bond, Reg. S 4.375% 13/05/2031	EUR	2,050,000	2,387,946	0.41
			4,363,421	0.75
CANADA	E. 15	4 470 000	1 071 005	0.00
Bank of Montreal, Reg. S 2.75% 15/06/2027	EUR	1,170,000	1,274,695	0.22
Canada Government Bond 2% 01/12/2051	CAD	7,201,000	4,385,989	0.75
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	540,000	392,210	0.07
Enbridge, Inc. 6.2% 15/11/2030	USD	315,000	337,228	0.06
Province of Ontario Canada 1.05% 21/05/2027	USD	1,535,000	1,382,763	0.24
Toronto-Dominion Bank (The), Reg. S 5.288% 11/01/2028	GBP	965,000	1,260,159	0.21
CHILE			9,033,044	1.55
AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	450,000	432,727	0.07
Chile Government Bond 0.83% 02/07/2031	EUR	2,445,000	2,244,620	0.39
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	200,000	181,712	0.03
			2,859,059	0.49
CHINA				
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	850,000	878,682	0.15
			878,682	0.15
COLOMBIA	000	00 500 100 000	0.004.040	1.10
Colombia Government Bond 13.25% 09/02/2033	COP	22,509,100,000	6,901,049	1.18
CZECH REPUBLIC			6,901,049	1.18
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	400,000	457,877	0.08
			457,877	0.08
DENMARK	ODD	050.000	704 507	0.40
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	650,000	764,507	0.13
Realkredit Danmark A/S, Reg. S 2% 01/04/2024	DKK	3,050,000	451,050	0.08
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	260,000	297,531	0.05
DOMINICAN DEDUCA			1,513,088	0.26
DOMINICAN REPUBLIC Dominican Republic Government	USD	720,000	705,600	0.12
Bond, 144A 5.5% 22/02/2029 Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,180,000	1,241,950	0.21
Dona, 11eg. 0 7.00/0 00/02/2001			1,947,550	0.33
FINLAND				
Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	550,000	552,041	0.09
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	299,000	342,958 894,999	0.06 0.15
FRANCE			,	
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	250,000	220,398	0.04
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	600,000	712,846	0.12
BPCE SA, Reg. S 3.625% 17/04/2026	EUR	300,000	335,028	0.06
BPCE SA, Reg. S, FRN 4.625% 02/03/2030	EUR	600,000	694,717	0.12

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency		USD	Assets
Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	200,000	246,973	0.04
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	31,468,000	30,334,733	5.21
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	300,000	348,125	0.06
rteg. 3 3.3 /0 19/09/2020			32,892,820	5.65
GERMANY			, ,	
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	500,000	548,325	0.09
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,089,000	2,640,108	0.45
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	14,320,000	15,468,352	2.66
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	815,000	972,533	0.17
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	100,000	109,533	0.02
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	425,000	466,657	0.08
Kreditanstalt fuer Wiederaufbau 4.2% 08/02/2029	AUD	4,186,000	2,849,243	0.49
Kreditanstalt fuer Wiederaufbau, Reg. S 4.125% 18/02/2026	GBP	2,400,000	3,050,058	0.52
Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	990,000	906,924	0.16
			27,011,733	4.64
HUNGARY		100 000 000	040.400	0.05
Hungary Government Bond 6.75% 22/10/2028	HUF	103,880,000	312,409	0.05
Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	420,000	494,598	0.09
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 0.375% 09/06/2026	EUR	552,000	556,643	0.10
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	1,090,000	1,124,171	0.19
ICEL AND			2,487,821	0.43
Arion Banki HF, Reg. S 4.875%	EUR	888,000	992,952	0.17
21/12/2024 Arion Banki HF, Reg. S 0.375%	EUR	403,000	418,320	0.07
14/07/2025 Islandsbanki HF, Reg. S 7.375%	EUR	240,000	279,919	0.05
17/05/2026 Landsbankinn HF, Reg. S 0.75%	EUR	1,160,000	1,169,397	0.20
25/05/2026 Landsbankinn HF, Reg. S 6.375%	EUR	110,000	126,318	0.02
12/03/2027	LOK	110,000	2,986,906	0.02
INDONESIA			2,300,300	0.51
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	640,000	569,681	0.10
Cikarang Listrindo Tbk. PT, Reg. S 4.95% 14/09/2026	USD	200,000	192,280	0.03
Indonesia Government Bond 7% 15/09/2030	IDR	24,950,000,000	1,656,419	0.28
Indonesia Government Bond 6.5% 15/02/2031	IDR	90,474,000,000	5,852,575	1.01
			8,270,955	1.42
IRELAND	Hen	1 400 000	1 450 000	0.05
AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	1,490,000	1,459,082	0.25
ISRAEL			1,459,082	0.25
Israel Government Bond, Reg. S 2.875% 29/01/2024	EUR	130,000	143,898	0.02
,			143,898	0.02

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
ITALY				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	600,000	574,496	0.10
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,050,000	1,070,009	0.18
CA Auto Bank SpA, Reg. S 0.5% 13/09/2024	EUR	700,000	756,561	0.13
Hera SpA, Reg. S 4.25% 20/04/2033	EUR	389,000	447,810	0.08
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	200,000	230,940	0.04
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	665,000	785,988	0.13
Intesa Sanpaolo SpA, Reg. S 3.375% 24/01/2025	EUR	100,000	110,533	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	2,663,000	3,041,533	0.52
LABAN			7,017,870	1.20
JAPAN Japan Government CPI Linked	JPY	1,307,500,000	10 423 644	1.79
Bond, FRN 0.1% 10/03/2026 Japan Government Forty Year Bond		1,940,050,000		1.79
1% 20/03/2062 Japan Government Thirty Year	JPY	599,250,000	3,992,503	0.68
Bond 1.4% 20/09/2052 Mitsubishi UFJ Financial Group,	USD	780,000	790,588	0.14
Inc., FRN 5.354% 13/09/2028 NTT Finance Corp., 144A 4.372%	USD	350,000	346,754	0.06
27/07/2027			26,424,896	4.54
LATVIA			, ,,	
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	1,270,000	1,454,438	0.25
LITULIANIA			1,454,438	0.25
Lithuania Government Bond, Reg. S 2.125% 22/10/2035	EUR	200,000	195,231	0.03
LUXEMBOURG			195,231	0.03
Blackstone Property Partners	GBP	470,000	511,473	0.09
Europe Holdings SARL, Reg. S 2.625% 20/10/2028	ODI	470,000	·	
MEXICO			511,473	0.09
Mexican Bonos 7.5% 26/05/2033	MXN	233,894,000	12,543,167	2.15 2.15
NETHERLANDS			12,543,167	2.15
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	400,000	463,910	0.08
ING Groep NV, FRN 6.114% 11/09/2034	USD	260,000	272,962	0.05
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	400,000	415,393	0.07
JDE Peet's NV, Reg. S 4.5% 23/01/2034	EUR	325,000	378,696	0.07
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	1,580,000	1,645,883	0.28
Netherlands Government Bond, Reg. S, 144A 5.5% 15/01/2028	EUR	627,000	782,297	0.13
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	600,000	693,458	0.12
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	300,000	351,254	0.06
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	1,040,000	1,205,554	0.21
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	278,000	319,653	0.05
			6,529,060	1.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
NEW ZEALAND				
Chorus Ltd. 3.625% 07/09/2029	EUR	481,000	542,191	0.09
New Zealand Government Bond 2.75% 15/05/2051	NZD	13,885,000	6,283,267	1.08
New Zealand Government Bond, Reg. S 3.5% 14/04/2033	NZD	34,091,000	20,244,343	3.48
. 109. 0 010 /0 1 110 112000			27,069,801	4.65
NORWAY				
Avinor A/S, Reg. S 0.75% 01/10/2030	EUR	1,000,000	948,342	0.16
DNB Bank ASA, Reg. S, FRN 4% 17/08/2027	GBP	944,000	1,172,601	0.20
			2,120,943	0.36
PERU				
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	7,650,000	2,139,567	0.37
POLAND			2,139,567	0.37
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	300,000	350,775	0.06
Poland Government Bond 6% 25/10/2033	PLN	1,710,000	462,630	0.08
			813,405	0.14
QATAR				
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	300,000	262,030	0.04
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	700,000	673,271	0.12
ROMANIA			935,301	0.16
Banca Transilvania SA, Reg. S,	EUR	570,000	666,162	0.11
FRN 8.875% 27/04/2027 Banca Transilvania SA, Reg. S,	EUR	450,000	513,144	0.09
FRN 7.25% 07/12/2028	LON	430,000		0.09
SAUDI ARABIA			1,179,306	0.20
SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024	USD	475,000	465,230	0.08
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	2,375,000	2,207,121	0.38
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	840,000	796,375	0.14
			3,468,726	0.60
SERBIA				
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	730,000	748,653	0.13
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	1,580,000	1,480,473	0.25
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	1,280,000	1,028,156	0.18
Serbia Government Bond, Reg. S 2.05% 23/09/2036	EUR	1,070,000	826,656	0.14
United Group BV, Reg. S 3.625% 15/02/2028	EUR	500,000	514,191	0.09
SLOVENIA			4,598,129	0.79
Nova Kreditna Banka Maribor dd,	EUR	400,000	457,457	0.08
Reg. S, FRN 7.375% 29/06/2026 Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	410,000	236,356	0.04
			693,813	0.12
SOUTH KOREA Korea National Oil Corp., Reg. S	USD	710,000	706,600	0.12
4.75% 03/04/2026	USD	7 10,000		
			706,600	0.12

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
SPAIN					
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	100,000	108,569	0.02	
Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	1,000,000	1,164,712	0.20	
Banco Santander SA 6.921% 08/08/2033	USD	200,000	213,573	0.04	
Banco Santander SA, FRN 4.175% 24/03/2028	USD	200,000	192,527	0.03	
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	400,000	464,871	0.08	
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	400,000	478,475	0.08	
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	400,000	520,647	0.09	
CaixaBank SA 4% 03/02/2025	EUR	200,000	222,400	0.04	
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	800,000	809,308	0.14	
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	415,000	490,069	0.08	
Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	5,137,000	3,943,208	0.68	
SUPRANATIONAL			8,608,359	1.48	
Asian Development Bank 0.35% 16/07/2025	EUR	1,520,000	1,618,759	0.28	
Asian Development Bank 3.875% 10/02/2026	GBP	2,460,000	3,113,608	0.53	
European Investment Bank 4.2% 21/08/2028	AUD	4,350,000	2,969,929	0.51	
International Bank for Reconstruction & Development 4.9% 12/02/2026	INR	252,700,000	2,933,750	0.50	
International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	2,700,000	3,063,081	0.53	
OWEDEN			13,699,127	2.35	
SWEDEN Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	48,140,000	4,677,689	0.80	
Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	1,610,000	1,495,826	0.26	
SWITZERLAND			6,173,515	1.06	
UBS Group AG 4.55% 17/04/2026	USD	653,000	644,377	0.11	
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	300,000	329,181	0.06	
UNITED ARAB EMIRATES			973,558	0.17	
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	245,000	209,127	0.04	
			209,127	0.04	
AA Bond Co. Ltd., Reg. S 8.45%	GBP	700,000	936,276	0.16	
31/07/2050 Barclays plc, Reg. S, FRN 4.918%	EUR	408,000	470,916	0.08	
08/08/2030 HSBC Holdings plc, FRN 7.399%	USD	1,005,000	1,107,910	0.19	
13/11/2034 Lloyds Banking Group plc, FRN	USD	800,000	779,682	0.13	
4.976% 11/08/2033 Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	1,270,000	1,431,322	0.25	
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	357,000	405,281	0.07	
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	860,000	946,548	0.16	
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	200,000	246,564	0.04	

Investments	Market Value USD 804,750 8,951,274 13,490,155 4,213,609 18,853,213 546,840	% of Net Assets 0.14 1.54 2.32 0.72
FRN 1.2% 23/09/2031 UK Treasury, Reg. S 1.25% 22/07/2027 UK Treasury, Reg. S 4.5% GBP 7,578,000 GBP 10,050,000 07/12/2042	8,951,274 13,490,155 4,213,609 18,853,213	1.54 2.32
UK Treasury, Reg. S 1.25% GBP 7,578,000 22/07/2027 UK Treasury, Reg. S 4.5% GBP 10,050,000 07/12/2042	13,490,155 4,213,609 18,853,213	2.32
UK Treasury, Reg. S 4.5% GBP 10,050,000 07/12/2042	4,213,609 18,853,213	
	18,853,213	0.72
UK Treasury, Reg. S 1.625% GBP 6,387,000 22/10/2071	, ,	
Gilt, Reg. S 0.125% 22/03/2026	546,840	3.24
Vmed O2 UK Financing I plc, GBP 495,000 Reg. S 4.5% 15/07/2031		0.09
UNITED STATES OF AMERICA	53,184,340	9.13
AbbVie, Inc. 4.7% 14/05/2045 USD 500,000	478,528	0.08
AbbVie, Inc. 4.25% 21/11/2049 USD 440,000	393,967	0.07
Aflac, Inc. 3.6% 01/04/2030 USD 400,000	378,279	0.06
Aflac, Inc. 4.75% 15/01/2049 USD 135,000	127,523	0.02
Alexandria Real Estate Equities, USD 570,000 Inc., REIT 4.75% 15/04/2035	552,827	0.09
American Honda Finance Corp. GBP 366,000 0.75% 25/11/2026	421,764	0.07
Amphenol Corp. 4.75% 30/03/2026 USD 105,000	105,126	0.02
Amphenol Corp. 2.2% 15/09/2031 USD 370,000	311,152	0.05
AT&T, Inc. 5.4% 15/02/2034 USD 531,000	548,010	0.09
Bank of America Corp. 3.248% USD 900,000 21/10/2027	856,505	0.15
Becton Dickinson & Co. 3.02% GBP 415,000 24/05/2025	514,271	0.09
Becton Dickinson & Co. 4.298% USD 540,000 22/08/2032	521,573	0.09
Becton Dickinson & Co. 3.794% USD 468,000 20/05/2050 USD 500000 USD 500000 USD 5000000 USD 5000000 USD 5000000	383,200	0.07
Boardwalk Pipelines LP 5.95% USD 500,000 01/06/2026 Brixmor Operating Partnership LP, USD 420,000	506,966 406,891	0.09
REIT 4.125% 15/06/2026 Crown Castle, Inc., REIT 2.9% USD 235,000	219,733	0.04
15/03/2027 Crown Castle, Inc., REIT 5% USD 420,000	418,586	0.07
11/01/2028 Crown Castle, Inc., REIT 5.8% USD 570,000	590,655	0.10
01/03/2034 CVS Health Corp. 5.05% USD 455,000	427,352	0.07
25/03/2048 CVS Health Corp. 5.625% USD 420,000	427,960	0.07
21/02/2053 Edison International 6.95% USD 300,000	325,509	0.06
15/11/2029 Encore Capital Group, Inc., Reg. S GBP 420,000	511,873	0.09
5.375% 15/02/2026 Ford Motor Credit Co. LLC 6.95% USD 200,000	204,756	0.03
06/03/2026 Ford Motor Credit Co. LLC 7.35% USD 200,000	210,915	0.04
04/11/2027 Goldman Sachs Group, Inc. (The), EUR 350,000	372,723	0.06
Reg. S 1.625% 27/07/2026 Harley-Davidson Financial Services, EUR 395,000	451,390	0.08
Inc., Reg. S 5.125% 05/04/2026	000 504	0.07
Hillenbrand, Inc. 3.75% 01/03/2031 USD 445,000	386,534	0.07
Humana, Inc. 5.875% 01/03/2033 USD 910,000 Intercontinental Exchange, Inc. USD 1,980,000 4.35% 15/06/2029	970,862 1,969,427	0.17 0.34
Lennar Corp. 4.75% 30/05/2025 USD 815,000	809,952	0.14
Lowe's Cos., Inc. 5.75% 01/07/2053 USD 225,000	239,356	0.14
Mastercard, Inc. 3.35% 26/03/2030 USD 310,000	295,700	0.04
MetLife, Inc. 4.55% 23/03/2030 USD 495,000	498,022	0.03
Mondelez International Holdings EUR 487,000 Netherlands BV, Reg. S 0.25% 09/09/2029	464,763	0.08

INVEST WITH CONFIDENCE™ T.ROWE PRICE 7

SCHEDULE OF INVESTMENTS

As at 31 December 2023

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
Moody's Corp. 4.25% 08/08/2032	USD	265,000	258,106	0.04
NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027	USD	800,000	798,545	0.14
NiSource, Inc. 5.25% 30/03/2028	USD	150,000	152,902	0.03
NiSource, Inc. 3.6% 01/05/2030	USD	1,435,000	1,336,449	0.23
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	375,000	419,061	0.07
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	290,000	261,472	0.04
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	555,000	569,403	0.10
PG&E Corp. 5% 01/07/2028	USD	390,000	380,784	0.06
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	320,000	322,272	0.05
Republic Services, Inc. 5% 01/04/2034	USD	190,000	194,772	0.03
Revvity, Inc. 2.25% 15/09/2031	USD	1,340,000	1,098,723	0.19
Southern California Edison Co. 5.7% 01/03/2053	USD	280,000	296,386	0.05
Southern Co. (The) 5.7% 15/03/2034	USD	640,000	673,514	0.12
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	775,000	615,724	0.11
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	1,125,000	1,119,554	0.19
US Treasury 3.875% 30/11/2027	USD	4,783,000	4,769,735	0.82
US Treasury 4% 29/02/2028	USD	60,201,000	60,363,260	10.36
US Treasury 4.5% 15/11/2033	USD	20,682,000	21,730,642	3.73
VF Corp. 4.125% 07/03/2026	EUR	744,000	816,125	0.14
Walt Disney Co. (The) 2.65% 13/01/2031	USD	660,000	587,774	0.10
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	1,030,000	1,102,322	0.19
Westlake Corp. 1.625% 17/07/2029	EUR	1,090,000	1,085,983	0.19
			115,256,158	19.78
Total Bonds		4	125,402,673	73.02
Total Transferable securities and money market instruments admitted to an official exchange	listing	4	425,402,673	73.02

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

Bonds

AUSTRALIA				
Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	500,000	403,987	0.07
CSL Finance plc, 144A 4.05% 27/04/2029	USD	215,000	208,927	0.04
CSL Finance plc, 144A 4.25% 27/04/2032	USD	280,000	273,326	0.05
Macquarie Bank Ltd., 144A 6.798% 18/01/2033	USD	400,000	426,264	0.07
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	1,020,000	877,848	0.15
South32 Treasury Ltd., 144A 4.35% 14/04/2032	USD	585,000	527,303	0.09
			2,717,655	0.47
BRAZIL				
Brazil Government Bond 6.25% 18/03/2031	USD	2,005,000	2,083,398	0.36
Cosan Luxembourg SA, Reg. S 7.5% 27/06/2030	USD	505,000	527,627	0.09
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	500,000	432,296	0.07
			3,043,321	0.52

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CANADA				
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	95,000	73,268	0.01
Rogers Communications, Inc. 3.2% 15/03/2027	USD	445,000	424,738	0.07
Rogers Communications, Inc. 3.8% 15/03/2032	USD	657,000	604,617	0.11
			1,102,623	0.19
CHILE Interchile SA, Reg. S 4.5%	USD	340,000	281,682	0.05
30/06/2056	030	340,000	281.682	0.05
DENMARK			201,002	0.05
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	570,000	574,161	0.10
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	635,000	615,570	0.10
			1,189,731	0.20
FINLAND	1100	205 200	005.555	0.44
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	625,000	635,555	0.11
FRANCE			635,555	0.11
BNP Paribas SA, FRN, 144A	USD	500,000	461,431	0.08
1.323% 13/01/2027 BNP Paribas SA, FRN, 144A	USD	590,000	546,079	0.09
2.591% 20/01/2028 Electricite de France SA, 144A 5.7% 23/05/2028	USD	200,000	206,939	0.04
3.1 /6 23/03/2020			1,214,449	0.21
GERMANY				
Siemens Financieringsmaatschappij NV, 144A 2.15% 11/03/2031	USD	835,000	712,603	0.12
IRELAND			712,603	0.12
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	470,000	434,847	0.07
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	1,200,000	1,213,434	0.21
			1,648,281	0.28
Enel Finance America LLC, 144A	USD	970,000	1,036,014	0.18
7.1% 14/10/2027				0.18
JAPAN			1,036,014	0.10
Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	1,150,000	1,160,206	0.20
			1,160,206	0.20
MALAYSIA Malaysia Government Bond	MYR	8,386,000	1,793,292	0.31
4.065% 15/06/2050	WITK	8,300,000		0.31
MEXICO			1,793,292	0.31
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	550,000	518,695	0.09
Petroleos Mexicanos 6.5% 13/03/2027	USD	880,000	821,735	0.14
Petroleos Mexicanos 7.69% 23/01/2050	USD	2,615,000	1,863,774	0.32
			3,204,204	0.55
NETHERLANDS	LICD	204.000	262.404	0.00
Aker BP ASA, 144A 2% 15/07/2026 JDE Peet's NV, 144A 2.25%	USD USD	394,000 800,000	363,101 641,497	0.06 0.11
24/09/2031 LeasePlan Corp. NV, 144A 2.875% 24/10/2024	USD	1,000,000	977,550	0.17
NXP BV 4.875% 01/03/2024	USD	590,000	588,922	0.10
			2,571,070	0.44

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NORWAY				
Var Energi ASA, 144A 7.5% 15/01/2028	USD	800,000	848,471	0.14
SUPRANATIONAL			848,471	0.14
Asian Development Bank 4.8%	AUD	4,250,000	2,940,698	0.50
17/01/2033			2,940,698	0.50
SWITZERLAND				
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	250,000	237,808	0.04
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	287,000	263,296	0.05
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	235,000	254,294	0.04
THAILAND			755,398	0.13
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	250,000	221,991	0.04
Thailand Government Bond 4% 17/06/2072	THB	89,392,000	2,734,455	0.47
UNITED KINGDOM			2,956,446	0.51
Astrazeneca Finance LLC 1.75%	USD	705,000	630,760	0.11
28/05/2028			ŕ	0.11
UNITED STATES OF AMERICA			630,760	0.11
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 6.742% 15/09/2034	USD	250,000	234,172	0.04
Angel Oak Mortgage Trust, FRN, Series 2021-2 'A2', 144A 1.19% 25/04/2066	USD	125,575	105,928	0.02
AT&T, Inc. 3.5% 15/09/2053	USD	600,000	437,570	0.08
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-DSNY 'A', 144A 6.509% 15/09/2034	USD	950,000	945,465	0.16
BINOM Securitization Trust, FRN 'A1', 144A 2.034% 25/06/2056	USD	537,968	464,031	0.08
Booz Allen Hamilton, Inc. 5.95% 04/08/2033	USD	200,000	211,232	0.04
Booz Allen Hamilton, Inc., Reg. S 4% 01/07/2029	USD	140,000	131,268	0.02
Brixmor Operating Partnership LP, REIT 2.25% 01/04/2028	USD	170,000	151,054	0.03
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	1,285,000	1,318,329	0.23
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	55,000	52,253	0.01
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	575,000	502,983	0.09
Centene Corp. 4.625% 15/12/2029	USD	1,125,000	1,084,101	0.19
Central Parent, Inc., 144A 7.25% 15/06/2029	USD	115,000	117,596	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.518% 10/05/2035	USD	315,000	288,077	0.05
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	580,000	584,418	0.10
COMM Mortgage Trust, Series 2016-CR28 'AHR' 3.651% 10/02/2049	USD	52,461	50,811	0.01
COMM Mortgage Trust 'AM' 4.048% 10/12/2047	USD	870,000	820,525	0.14
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	1,390,000	1,331,631	0.23

		Quantity/	Market	0/ -£N-4
Investments	Currency	Nominal Value	Value USD	% of Net Assets
Connecticut Avenue Securities Trust, FRN '1M1', 144A 7.337% 25/03/2042	USD	307,860	310,907	0.05
Connecticut Avenue Securities Trust, FRN '2M1', 144A 7.237% 25/04/2042	USD	241,723	243,153	0.04
Corebridge Financial, Inc. 3.9% 05/04/2032	USD	1,050,000	949,646	0.16
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	225,000	223,759	0.04
Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028	USD	635,000	556,779	0.10
ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	575,000	575,026	0.10
Exelon Corp. 4.05% 15/04/2030	USD	634,000	605,711	0.10
Exelon Corp. 5.6% 15/03/2053	USD	505,000	513,410	0.09
FHLMC 3% 01/02/2047	USD	474,759	431,312	0.07
FHLMC 3% 01/01/2048	USD	34,336	31,009	0.01
FHLMC, FRN 1B3203 4.824% 01/01/2037	USD	553	551	-
FHLMC, FRN 1G1326 6.276% 01/11/2036	USD	472	470	-
FHLMC, FRN 1G1353 6.187% 01/12/2036	USD	453	454	-
FHLMC, FRN 1Q0196 4.558% 01/02/2037	USD	387	388	-
FHLMC A28566 6.5% 01/11/2034	USD	5,403	5,641	-
FHLMC A91566 4.5% 01/03/2040	USD	2,643	2,647	_
FHLMC A91812 5% 01/04/2040	USD	2,644	2,693	-
FHLMC A93101 5% 01/07/2040	USD	1,387	1,412	_
FHLMC A95825 4% 01/12/2040	USD	12,248	11,996	_
FHLMC A95961 4% 01/12/2040	USD	4,739	4,641	_
FHLMC A96413 4% 01/01/2041	USD	1,528	1,497	_
FHLMC A97047 4.5% 01/02/2041	USD	5,028	5,034	_
FHLMC A97059 4% 01/02/2041	USD	8,294	8,122	_
FHLMC C04238 3.5% 01/09/2042	USD	14,333	13,581	_
FHLMC C09007 3.5% 01/08/2042	USD	12,672	12,004	
FHLMC C68248 7% 01/06/2032	USD	148	153	_
FHLMC C72128 6% 01/10/2032	USD	116	119	_
FHLMC G01444 6.5% 01/08/2032	USD	577	605	_
FHLMC G04653 6% 01/08/2038		475		_
	USD		497	-
FHLMC G05659 4.5% 01/10/2039	USD	2,630	2,634	
FHLMC G05934 6% 01/12/2033	USD	965	1,003	_
FHLMC G06020 5.5% 01/12/2039	USD	236	243	- 0.04
FHLMC G07240 3% 01/12/2042	USD	78,312	72,171	0.01
FHLMC G07649 4.5% 01/05/2042	USD	6,753	6,761	_
FHLMC G08353 4.5% 01/07/2039	USD	1,988	1,990	_
FHLMC G08435 4.5% 01/02/2041	USD	6,740	6,749	_
FHLMC G08534 3% 01/06/2043	USD	5,265	4,852	-
FHLMC G60440 3.5% 01/03/2046	USD	35,928	33,802	0.01
FHLMC Q04674 4% 01/12/2041	USD	3,902	3,785	-
FHLMC Q11220 3.5% 01/09/2042	USD	13,944	13,212	-
FHLMC U90432 3.5% 01/11/2042	USD	35,776	33,826	0.01
FHLMC STACR REMIC Trust, FRN 'M1A', 144A 8.287% 25/06/2042	USD	164,502	168,952	0.03
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.646% 25/12/2046	USD	87,433	84,829	0.02
Fifth Third Bancorp, FRN 6.339% 27/07/2029	USD	285,000	296,663	0.05
FNMA, IO, Series 319 '2' 6.5% 25/02/2032	USD	121	19	-
FNMA, FRN, Series 2016-64 'FA' 5.952% 25/09/2046	USD	16,378	15,939	-
FNMA, FRN 745216 5.811% 01/11/2035	USD	1,070	1,067	_
FNMA, FRN 745761 6.119% 01/08/2036	USD	806	802	-

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN 846551 6.142% 01/12/2035	USD	216	215	-
FNMA, FRN 848476 5.834% 01/12/2035	USD	663	662	-
FNMA, FRN 848522 5.59% 01/12/2035	USD	243	241	-
FNMA, FRN 905196 6.29% 01/12/2036	USD	196	197	-
FNMA, FRN 949782 5.905% 01/08/2037	USD	78	77	-
FNMA AB5807 3.5% 01/08/2042	USD USD	4,461	4,211	- 0.01
FNMA AL6167 3.5% 01/01/2044 FNMA AO6755 3.5% 01/06/2042	USD	51,269 4,606	48,405 4,348	0.01
FNMA AP7510 3.5% 01/09/2042	USD	19,101	18,034	_
FNMA AQ8803 3.5% 01/01/2043	USD	12,149	11,470	_
FNMA AS9031 3% 01/06/2033	USD	801	766	-
FNMA AS9032 3% 01/08/2043	USD	13,027	11,805	-
FNMA AS9236 3% 01/02/2044	USD	3,455	3,166	-
FNMA MA1213 3.5% 01/10/2042	USD	18,294	17,272	-
GNMA 1.5% 20/12/2036	USD	40,698	35,268	0.01
GNMA 1.5% 20/01/2037	USD	52,935	45,863	0.01
GNMA 1.5% 20/02/2037	USD	102,673	88,955	0.02
GNMA 1.5% 20/05/2037 GNMA 4.5% 20/02/2040	USD	89,467 3,697	77,511	0.01
GNMA 3.5% 20/02/2040 GNMA 3.5% 20/03/2043	USD	390,958	3,702 371,903	0.06
GNMA 3.5% 20/03/2043 GNMA 3.5% 20/12/2044	USD	787,947	747,948	0.00
GNMA 4% 20/03/2045	USD	264,725	259,868	0.05
GNMA 3.5% 20/10/2045	USD	612,371	579,183	0.10
GNMA 3% 20/10/2046	USD	133,750	122,995	0.02
GNMA 4.5% 20/08/2047	USD	102,941	102,059	0.02
GNMA 4.5% 20/03/2048	USD	110,946	109,876	0.02
GNMA 5.5% 20/04/2048	USD	30,501	31,430	0.01
GNMA 4.5% 20/08/2048	USD	94,155	93,086	0.02
GNMA 4% 20/09/2048 GNMA 5.5% 20/09/2048	USD	343,100 362	332,658 371	0.06
GNMA 5.5% 20/10/2048	USD	8,375	8,573	_
GNMA 5.5% 20/11/2048	USD	41,459	42,448	0.01
GNMA 3.5% 20/10/2049	USD	229,337	214,434	0.04
GNMA 3% 20/05/2050	USD	174,003	155,619	0.03
GNMA 2.5% 20/08/2050	USD	198,012	173,874	0.03
GNMA 4% 20/10/2050	USD	349,268	337,341	0.06
GNMA 2% 20/03/2051	USD	368,860	312,470	0.05
GNMA 2% 20/07/2051 GNMA 3% 20/07/2051	USD	449,890 153,711	381,104 139,500	0.07
GNMA 2.5% 20/07/2051 GNMA 2.5% 20/10/2051	USD	1,431,040	1,253,130	0.02
GNMA 3% 20/10/2051	USD	1,583,623	1,436,275	0.25
GNMA 2.5% 20/11/2051	USD	408,505	357,688	0.06
GNMA 2.5% 20/12/2051	USD	982,171	860,056	0.15
GNMA 2% 20/01/2052	USD	1,836,115	1,553,941	0.27
GNMA 2% 20/03/2052	USD	1,243,567	1,052,450	0.18
GNMA 3% 20/06/2052	USD	1,060,368	960,934	0.17
GNMA 4 5% 20/10/2052	USD	627,735	600,071	0.10
GNMA 4.5% 20/10/2052 GNMA 4.5% 20/04/2053	USD	264,731 181,136	258,523 176,757	0.05
GNMA 5% 20/04/2053	USD	417,058	414,536	0.03
GNMA, Series 2017-184 'JH' 3% 20/12/2047	USD	4,370	3,993	-
GNMA 'LM' 3.5% 20/10/2050	USD	195,000	166,690	0.03
GNMA 3598 6% 20/08/2034	USD	783	827	-
GNMA 3819 5.5% 20/02/2036	USD	385	400	_
GNMA 4495 4.5% 20/07/2039 GNMA 4577 4.5% 20/11/2039	USD	6,970	6,984	_
GNMA 4577 4.5% 20/11/2039 GNMA 4578 5% 20/11/2039	USD	874 2,240	875 2,283	_
GNMA 4697 5% 20/05/2040	USD	1,452	1,479	_
GNMA 4715 5% 20/06/2040	USD	2,366	2,410	-
GNMA 4801 4.5% 20/09/2040	USD	3,713	3,714	-
GNMA 4835 5% 20/10/2040	USD	2,445	2,492	-

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
				Assets
GNMA 4978 4.5% 20/03/2041	USD	984	977	_
GNMA 4979 5% 20/03/2041 GNMA 5054 4% 20/05/2041	USD	937 4,135	955 4,060	-
GNMA 520473 7.5% 15/01/2030	USD	281	282	_
GNMA 783403 3.5% 15/09/2041	USD	9,704	9,150	_
GNMA 783726 3.5% 20/03/2043	USD	13,089	12,259	_
GNMA 784145 3.5% 20/02/2046	USD	18,294	17,221	_
GNMA 784549 4% 20/01/2048	USD	47,995	46,398	0.01
GNMA AA5897 3% 15/12/2042	USD	6,712	6,132	-
GNMA AJ9334 3.5% 20/10/2044	USD	8,421	7,934	-
GNMA AS9216 3% 20/05/2046	USD	8,564	7,821	-
GNMA AS9217 3% 20/05/2046	USD	9,713	8,862	-
GNMA AS9258 3% 20/07/2046	USD	9,047	8,259	-
GNMA AS9259 3% 20/07/2046	USD	9,720	8,870	-
GNMA AS9260 3% 20/07/2046	USD	7,327	6,683	-
GNMA AT3441 3% 20/07/2046 GNMA AT3442 3% 20/06/2046	USD	14,939 11,266	13,620 10,258	-
GNMA AT 3442 3 % 20/00/2046 GNMA AT4164 3 % 20/07/2046	USD	18,646	17,013	
GNMA AT4176 3% 20/07/2046	USD	4,562	4.164	_
GNMA AU0255 3% 20/08/2046	USD	9,714	8,863	_
GNMA AU0271 3% 20/08/2046	USD	5,731	5,232	_
GNMA AV8326 3% 20/09/2046	USD	7,440	6,788	_
GNMA MA0221 4% 20/07/2042	USD	6,918	6,793	_
GNMA MA1090 3.5% 20/06/2043	USD	37,305	35,498	0.01
GNMA MA1999 5.5% 20/06/2044	USD	7,296	7,590	-
GNMA MA3033 3% 20/08/2045	USD	58,561	54,006	0.01
GNMA MA4323 4.5% 20/03/2047	USD	315,369	313,445	0.05
GNMA MA4511 4% 20/06/2047	USD	13,457	12,992	-
GNMA MA4589 5% 20/07/2047	USD	111,141	112,147	0.02
GNMA MA4655 5% 20/08/2047	USD	6,889	6,951	-
GNMA MA4722 5% 20/09/2047	USD	48,427	48,862	0.01
GNMA MA4965 5% 20/01/2048 GNMA MA5081 5.5% 20/03/2048	USD	677,729 39,634	683,739 40,850	0.12
GNMA MA5194 5% 20/05/2048	USD	10,624	10,710	0.01
GNMA MA5195 5.5% 20/05/2048	USD	13,918	14,276	_
GNMA MA5265 4.5% 20/06/2048	USD	404	399	_
GNMA MA5654 5.5% 20/12/2048	USD	123,317	126,223	0.02
GNMA MA5711 4.5% 20/01/2049	USD	152,076	150,311	0.03
GNMA MA5713 5.5% 20/01/2049	USD	17,227	17,537	_
GNMA MA5988 5% 20/06/2049	USD	25,157	25,284	-
GNMA MA6144 3% 20/09/2049	USD	122,421	110,244	0.02
GS Mortgage Securities Corp. II 'E', 144A 5.465% 03/05/2032	USD	595,000	564,302	0.10
GS Mortgage-Backed Securities Trust, FRN, Series 2014-EB1A '2A1', 144A 4.459% 25/07/2044	USD	1,540	1,523	_
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	619,000	441,994	0.08
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	295,000	296,518	0.05
IQVIA, Inc., 144A 6.25% 01/02/2029	USD	355,000	371,200	0.06
Jackson National Life Global Funding, 144A 5.5% 09/01/2026	USD	775,000	774,367	0.13
JPMorgan Chase & Co., FRN 1.578% 22/04/2027	USD	1,707,000	1,575,173	0.27
Marriott International, Inc. 5% 15/10/2027	USD	250,000	252,985	0.04
Marriott International, Inc. 4.9% 15/04/2029	USD	100,000	100,614	0.02
Mars, Inc., 144A 4.75% 20/04/2033 Mondelez International, Inc. 2.75% 13/04/2030	USD	1,040,000 875,000	1,050,217 790,834	0.18 0.14
Morgan Stanley, FRN 3.217% 22/04/2042	USD	355,000	274,795	0.05

SCHEDULE OF INVESTMENTS

As at 31 December 2023

		Quantity/	Market				Quantity/	Market	
Investments	Currency	Nominal Value	Value USD	% of Net Assets	Investments	Currency	Nominal Value	Value USD	% of Net Assets
Morgan Stanley Capital I Trust,	USD	10,000	9,572	_	UMBS 4.5% 01/08/2040	USD	317,089	313,482	0.05
FRN, Series 2015-MS1 'AS'		-,	-,-		UMBS 4.5% 01/02/2041	USD	258,514	258,484	0.05
4.023% 15/05/2048					UMBS 1.5% 01/01/2042	USD	437,404	362,457	0.06
Nasdaq, Inc. 1.65% 15/01/2031	USD	850,000	690,161	0.12	UMBS 2% 01/03/2042	USD	672,722	574,218	0.10
Nasdaq, Inc. 5.95% 15/08/2053	USD	560,000	604,228	0.10	UMBS 2.5% 01/03/2042	USD	392,722	347,072	0.06
OBX Trust, FRN, Series 2018-EXP1	USD	379,236	348,443	0.06	UMBS 2% 01/04/2042	USD	661,303	564,474	0.10
'1A3', 144A 4% 25/04/2048 Octane Receivables Trust 'A', 144A	USD	421,966	410,796	0.07	UMBS 3% 01/05/2042	USD	329,846	306,822	0.05
1.21% 20/09/2028	000	721,300	+10,730	0.07	UMBS 3% 01/12/2046	USD	1,125,940	1,022,316	0.18
Pacific Gas and Electric Co. 4.55%	USD	111,000	105,724	0.02	UMBS 3.5% 01/12/2046	USD	1,465,329	1,385,873	0.24
01/07/2030		,			UMBS 3.5% 01/02/2048	USD	605,220	568,073	0.10
Realty Income Corp., REIT 3.95%	USD	500,000	486,104	0.08	UMBS 4.5% 01/07/2048 UMBS 4% 01/03/2049	USD	19,508 1,106,925	19,261 1,065,544	- 0.18
15/08/2027					UMBS 3% 01/09/2049	USD	1,264,958	1,141,829	0.10
SBA Tower Trust, REIT, 144A	USD	465,000	405,633	0.07	UMBS 2% 01/07/2050	USD	247,505	203,258	0.20
1.631% 15/05/2051	LICD	205 000	257.062	0.04	UMBS 2.5% 01/07/2050	USD	769,251	660,567	0.11
SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	305,000	257,863	0.04	UMBS 2% 01/08/2050	USD	1,057,479	870,100	0.15
Sequoia Mortgage Trust, FRN,	USD	77,002	72,404	0.01	UMBS 3% 01/08/2050	USD	296,530	267,552	0.05
Series 2017-CH1 'A1', 144A 4%	005	77,002	72,101	0.01	UMBS 2.5% 01/09/2050	USD	590,144	511,159	0.09
25/08/2047					UMBS 2% 01/10/2050	USD	316,173	259,840	0.05
Sequoia Mortgage Trust, FRN,	USD	28,247	27,602	0.01	UMBS 4.5% 01/10/2050	USD	683,100	674,334	0.12
Series 2018-CH3 'A1', 144A 4.5%					UMBS 2% 01/02/2051	USD	494,172	405,129	0.07
25/08/2048	LIOD				UMBS 2% 01/02/2051	USD	528,106	433,057	0.07
Sequoia Mortgage Trust, FRN,	USD	9,998	9,727	_	UMBS 2.5% 01/02/2051	USD	1,095,250	948,726	0.16
Series 2018-CH3 'A2', 144A 4% 25/08/2048					UMBS 2% 01/03/2051	USD	643,802	526,096	0.09
Seguoia Mortgage Trust, FRN,	USD	43,750	40,847	0.01	UMBS 2% 01/05/2051	USD	686,775	561,080	0.10
Series 2018-CH2 'A3', 144A 4%	005	10,700	10,011	0.01	UMBS 2% 01/05/2051	USD	4,531,246	3,704,946	0.64
25/06/2048					UMBS 2.5% 01/06/2051	USD	32,138	27,657	0.01
Sirius XM Radio, Inc., Reg. S 4%	USD	295,000	274,487	0.05	UMBS 2.5% 01/08/2051	USD	941,449	803,111	0.14
15/07/2028					UMBS 2.5% 01/09/2051	USD	567,698	490,407	0.08
SMB Private Education Loan Trust,	USD	517,325	502,901	0.09	UMBS 2.5% 01/10/2051	USD	158,129	135,004	0.02
Series 2018-A 'A2A', 144A 3.5%					UMBS 2.5% 01/10/2051	USD	688,901 697,690	591,385 598,930	0.10 0.10
15/02/2036	HED	E26 402	519,404	0.09	UMBS 2.5% 01/10/2051 UMBS 2.5% 01/01/2052	USD	502,228	430,874	0.10
SMB Private Education Loan Trust, Series 2018-C 'A2A', 144A 3.63%	USD	536,493	319,404	0.09	UMBS 2.5% 01/01/2052	USD	742,337	636,232	0.07
15/11/2035					UMBS 3.5% 01/01/2052	USD	161,849	148,877	0.03
SMB Private Education Loan Trust,	USD	290,890	291,235	0.05	UMBS 2% 01/02/2052	USD	375,893	311,494	0.05
FRN, Series 2016-B 'A2B', 144A					UMBS 2% 01/02/2052	USD	389,416	318,575	0.06
6.926% 17/02/2032					UMBS 2% 01/02/2052	USD	2,222,888	1,818,680	0.31
SMB Private Education Loan Trust,	USD	160,359	159,835	0.03	UMBS 2.5% 01/02/2052	USD	230,401	196,282	0.03
FRN, Series 2017-A 'A2B', 144A					UMBS 2.5% 01/02/2052	USD	1,111,723	953,568	0.16
6.376% 15/09/2034 SMB Private Education Loan Trust,	USD	886,793	857,417	0.15	UMBS 2% 01/03/2052	USD	179,174	148,472	0.03
Series 2015-C 'B', 144A 3.5%	000	000,795	001,+11	0.13	UMBS 2% 01/03/2052	USD	192,080	158,830	0.03
15/09/2043					UMBS 2% 01/03/2052	USD	1,419,789	1,161,051	0.20
T-Mobile USA, Inc. 5.65%	USD	525,000	548,949	0.09	UMBS 2% 01/04/2052	USD	97,119	79,365	0.01
15/01/2053					UMBS 2.5% 01/05/2052	USD	2,835,121	2,415,114	0.42
Towd Point Mortgage Trust, FRN,	USD	2,398	2,384	-	UMBS 3.5% 01/07/2052	USD	745,156	692,268	0.12
Series 2017-1 'A1', 144A 2.75%					UMBS 4% 01/08/2052	USD	364,208	344,697	0.06
25/10/2056	HED	75 627	72 725	0.01	UMBS 4% 01/08/2052	USD	542,640	513,491	0.09
Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75%	USD	75,627	72,735	0.01	UMBS 5% 01/10/2052	USD	338,157	335,236	0.06
25/06/2057					UMBS 3.5% 01/12/2052	USD	1,078,244	990,160	0.17
Towd Point Mortgage Trust, FRN,	USD	27,073	26,351	0.01	UMBS 4.5% 01/01/2053 UMBS 6% 01/01/2053	USD USD	347,212 355,089	337,195 366,164	0.06 0.06
Series 2018-1 'A1', 144A 3%		,	,		UMBS 5% 01/02/2053	USD	362,196	358,673	0.06
25/01/2058					UMBS 6% 01/02/2053	USD	408,763	421,511	0.07
UMBS 3.5% 01/07/2034	USD	37,203	36,363	0.01	UMBS 4.5% 01/07/2053	USD	424,255	411,789	0.07
UMBS 2% 01/05/2036	USD	342,846	307,881	0.05	UMBS 5.5% 01/08/2053	USD	601,513	605,432	0.10
UMBS 2% 01/08/2036	USD	103,034	92,901	0.02	UMBS 5% 01/09/2053	USD	754,441	747,028	0.13
UMBS 2% 01/09/2036	USD	136,781	123,393	0.02	UMBS 6% 01/09/2053	USD	335,278	340,762	0.06
UMBS 2% 01/09/2036	USD	141,979	127,927	0.02	UMBS 5.5% 01/10/2053	USD	688,659	692,590	0.12
UMBS 2% 01/03/2037	USD	570,002	510,602	0.09	UMBS 190396 4.5% 01/06/2039	USD	2,685	2,674	_
UMBS 1.5% 01/04/2037	USD	406,608	353,959	0.06	UMBS 254550 6.5% 01/12/2032	USD	1,284	1,363	_
UMBS 2.5% 01/04/2037	USD	597,787	550,986	0.10	UMBS 254793 5% 01/07/2033	USD	543	553	-
UMBS 2.5% 01/04/2037	USD	606,396	559,389	0.10	UMBS 357748 5.5% 01/04/2035	USD	333	344	-
UMBS 1.5% 01/05/2037 UMBS 2.5% 01/06/2037	USD	365,827 309,251	318,390	0.06	UMBS 535041 7% 01/12/2029	USD	385	398	-
UMBS 2.5% 01/06/2037 UMBS 2.5% 01/07/2037	USD	292,033	285,276 269,167	0.05 0.05	UMBS 545120 7% 01/08/2031	USD	89	92	_
UMBS 2% 01/08/2037	USD	761,940	682,538	0.03	UMBS 545759 6.5% 01/07/2032	USD	1,762	1,845	_

INVEST WITH CONFIDENCE™ T.ROWE PRICE 75

SCHEDULE OF INVESTMENTS

Marsin M	Investments	Currence	Quantity/ Nominal	Market Value	% of Net	lavoraturanta	Cumanau	Quantity/ Nominal	Market Value	% of Net
UMBS 526576 PM 010720324 USD 5.08 5.09 5.20	Investments	Currency	Value	USD	Assets	Investments	Currency	Value	USD	Assets
UMBS 72502 69 (01702032) USD 5.08 5.06 5.016 7.02504 UMBS 72502 69 (01702034) USD 5.08 5.016 7.02505 UMBS 72502 69 (01702034) USD 6.016 7.02505 UMBS 72502 69 (01702034) USD 72505 69 (01702034) USD 72505 69 (01702034) USD 72505 69 (01702035) USD 72505 69 (017020									,	
UMBS 725102 9% (1002/2004) USD										
UMBS 722205 67 01032004 USD 16,916 17,205 — UMBS AL2939 916 0111/2003 USD 72,018 67,175 0.1 UMBS 722218 67 010320304 USD 920 90.5 — UMBS AL2912 39 0111/2003 USD 72,018 67,175 0.1 UMBS 72279 68 010320304 USD 920 90.5 — UMBS AL2913 98 0111/2003 USD 85,048 77,175 0.1 UMBS 72279 68 010320304 USD 12,747 20,465 0.1 UMBS 72,204 65 010320304 USD 12,747 20,465 0.1 UMBS 72,204 65 010320304 USD 16,746 18,065 18 0.1 UMBS 72,204 65 010320304 USD 16,746 18,065 18 0.1 UMBS 72,204 65 010320304 USD 16,746 18,065 18 0.1 UMBS 72,204 65 010320304 USD 16,746 18,065 18 0.1 UMBS 72,204 65 010320305 USD 2,988 2,948 — UMBS 72,204 65 010320305 USD 10,202 11,225 — UMBS 72,204 65 010320305 USD 10,202 11,205 — UMBS 72,204 65 010320305 USD 10,204 18,204 18,204 18,204 18,204 18,204 18,204										
UMBS 726231 96 010920204 USD 98 98 — UMBS AL6712 39 011172036 USD 82,00 0.01 UMBS 726704 96 010920204 USD 93 5 — UMBS AL6713 39 011172036 USD 82,00 76 76 76 0.01 UMBS 726704 96 010920205 USD 27,7 22 98 — UMBS AL6983 3.56 01092042 USD 16,746 15,865 — UMBS 72602 95 011740204 USD 17,747 17,360 — UMBS 72602 95 011740204 USD 17,740 17,360 — UMBS 72602 95 011740200 USD 17,740 17,740 17,740 — UMBS 72602 95 011740200 USD 17,740 17,7										
UMBS 26238 9fs 010820204 USD 920 958 — UMBS ALEH1 3 9fs 01071/2026 USD 12767 20.465 — UMBS 75050 9fs 010820205 USD 10.7470 77. 20.465 — UMBS 75050 9fs 010420205 USD 2.045 2,106 — UMBS 75050 9fs 010420205 USD 2.050 10.022 11.255 — UMBS 75050 9fs 010420205 USD 2.050 10.022 11.255 — UMBS 75050 9fs 010420205 USD 2.050 10.022 11.255 — UMBS 75050 9fs 010420205 USD 2.050 10.022 11.255 — UMBS 75050 9fs 010420205 USD 2.050 10.022 11.255 — UMBS 75050 9fs 010420205 USD 2.050 10.022 11.255 — UMBS 75050 9fs 010420205 USD 2.050 10.022 11.255 — UMBS 75050 9fs 010420205 USD 3.025 322 — UMBS 75050 9fs 010420205 USD 3.025 322 — UMBS 75050 9fs 010420205 USD 3.025 3,040 3,033 — UMBS 75050 9fs 010420207 USD 2.050 9fs 01042007 USD 2.050 9fs										
UMBS 225704 6% 01/09/2005 UMBS 275002 0% 01/04/2005 UMBS 275002 0% 01/										
UMBS 759506 5 (w) 01042/2035 USD 2,045 2,108 - UMBS A02993 3,5% 0105/2042 USD 16,746 15,865 - UMBS 75506 (w) 010402/2035 USD 185 188 - UMBS A51566 4,5% 0101/2044 USD 17,740 7 - UMBS 75506 (w) 010602/2035 USD 288 2,948 - UMBS A51566 4,5% 0101/2044 USD 17,740 7 - UMBS 75506 (w) 0101/20205 USD 288 2,948 2,948 - UMBS A51566 4,5% 0101/20205 USD 182 12,25% 1,000 1									,	
UMBS 735972 6% 01042/2035 USD 185 188 188 189 - UMBS A00553 3% 01111/2042 USD 9,674 9,116 - UMBS 735976 8% 01092/2035 USD 12,898 2,948 - UMBS A53468 4% 0110/2044 USD 4,220 4,070 - UMBS 735960 5% 01092/2035 USD 10,802 1825										
UMBS 75576 95 01092/0205 USD 2.88 2.948 - UMBS A51686 4.5% 0101/2041 USD 17.470 7.360 - UMBS 755676 95 01092/0205 USD 2.88 2.948 7.9 UMBS 75676 95 01092/0205 USD 2.89 2.948 2.948 7.9 UMBS 75676 95 01092/0205 USD 1.800 11,010 1.044 - UMBS 75676 95 01092/0205 USD 1.800 11,010 1.044 - UMBS 75676 95 01092/0205 USD 1.800 11,010 1.044 - UMBS 75676 95 01092/0205 USD 1.800 11,010 1.044 - UMBS 75676 95 01092/0205 USD 1.800 13,010 1.044 - UMBS 75676 95 01092/0205 USD 1.800 17.290 17.290 - UMBS 75656 95 01092/0205 USD 1.800 13,010 1.044 - UMBS 75676 95 01092/0205 USD 1.800 17.290 17.290 1.045									,	
UMBS 73588 P5 (+ 01092035 USD 288 2 948 - UMBS A5348 44 (-01102044 USD 3,958 37,138 0.01 UMBS 74058 P6 (+ 01072035 USD 10,802 12,95 - UMBS A5348 45 (-01092045 USD 1,207 - UMBS A5588 74 (-01092045 USD 1,207 - UMBS A5588 16 (-01092045 USD 1,207 - UMBS A5585 04 (-01092045 USD 1,209 - UMBS A5585 04 (-01092045										_
UMBS 745986 69 017422035 USD 10.802 11.295 — UMBS ASS88 746 01092045 USD 12.291 — UMBS A56913 3.596 01702045 USD 13.296 — UMBS A67913 5.596 01702045 USD 3.292 328 — UMBS A67913 5.596 01702045 USD 3.395 3.240 — UMBS A67915 5.596 010702036 USD 5.55 5.44 — UMBS A58910 3.091 USD 13.966 12.722 — UMBS A68915 5.596 010702037 USD 3.494 3.633 — UMBS A68930 6.001722043 USD 13.966 12.722 — UMBS A68915 6.596 010702037 USD 3.494 3.633 — UMBS A68930 6.001702043 USD 5.614 4.886 — UMBS A68930 6.00102037 USD 3.694 3.633 — UMBS A68930 6.001020303 USD 5.614 4.886 — UMBS A68930 6.001020303 USD 6.68 0.001020303 USD 6.69 0.001020303	UMBS 735580 5% 01/06/2035	USD	2,898	2,948	-	UMBS AS3468 4% 01/10/2044	USD			_
UMBS 745246 6% 01/002/2036 USD 1.010 1.044 — UMBS AS6040 4% 011/20245 USD 1.800 17.200 — UMBS A5650 6% 01/002/2036 USD 535 544 — UMBS A5660 4% 011/20246 USD 1.3,966 12.722 — UMBS A5650 6% 01/002/2037 USD 3.549 3.633 — UMBS A5650 3% 01/102/2038 USD 1.050 1.1,704 1.0907 — UMBS 889139 5.5% 01/002/2037 USD 1.14 652 — UMBS A5650 3% 01/102/2038 USD 5.519 4.866 — UMBS A5650 3% 01/102/2038 USD 5.194 4.866 — UMBS A5650 3% 01/102/2034 USD 5.194 4.866 — UMBS A5650 3.35% 01/102/2034 USD 6.849 6.845 — UMBS A5250 4% 01/102/2045 USD 6.849 6.845 — UMBS A5250 4% 01/102/2045 USD 1.228 9.819 — UMBS A5650 3% 01/102/2037 USD 5.66 8.93 3.93 — UMBS B52607 3.5% 01/102/2030 USD 5.66 8.93 3.93 — UMBS B52607 3.5% 01/102/2047 USD 1.7,667 1.66 8.93 0.02 UMBS B52762 5% 01/102/2040 USD 6.112 6.218 — UMBS B50607 4.5% 01/102/2044 USD 7.1,662 6.218 — UMBS B5060 5% 01/102/2037 USD 5.126 5.233 — UMBS B51066 4% 01/102/2047 USD 7.1,662 6.238 0.03 UMBS B51064 5% 01/102/2047 USD 7.1,662 6.238 0.03 UMBS B5112 5% 01/102/2049 USD 7.1,662 6.238 0.03 UMBS B5112 5% 01/102/2047 USD 7.1,662 6.238 0.03 UMBS B5112 5% 01/102/2049 USD 7.1,6	UMBS 735676 5% 01/07/2035	USD	823	837	-	UMBS AS4794 3.5% 01/04/2045	USD	39,598	37,138	0.01
UMBS 746275 6% 0100202036 USD 322 328 — UMBS A98010 % 011722045 USD 3,366 1 3,260 — UMBS A98013 % 011702043 USD 13,966 1 3,260 — UMBS A98013 % 011702043 USD 3,661 3,361 — UMBS 889036 6% 0100202037 USD 3,64 3,64 3,361 — UMBS 889036 6% 0100202037 USD 3,64 3,54 3,63 3,63 3,63 3,63 3,63 3,63 3,63 3,6	UMBS 745089 6% 01/12/2035	USD	10,802	11,295	-	UMBS AS5887 4% 01/09/2045	USD	1,259	1,207	_
UMBS 743355 5% 01092030 USD 536 544 - UMBS A88301 39 0111/2036 USD 11704 10,907 - UMBS 889139 5.5% 01092037 USD 5140 440 454 - UMBS A88503 39 0111/2036 USD 11704 10,907 - UMBS 889139 5.5% 01092037 USD 514 83.54 - UMBS A81303 35% 0110/2034 USD 5,54 4886 - UMBS A88503 39 0110/2034 USD 5,54 4886 - UMBS A88503 39 0110/2034 USD 5,54 4886 - UMBS A88503 39 0110/2034 USD 5,54 4886 - UMBS A81303 39 0110/2034 USD 5,54 4886 - UMBS A88503 39 010/2034 USD 5,54 4886 - UMBS A81303 39 010/2034 USD 6,54 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	UMBS 745246 6% 01/02/2034	USD	1,010	1,044	_	UMBS AS6191 3.5% 01/11/2045	USD	18,500	17,290	_
LMBS 194196 5.9% 01104/2036	UMBS 745275 5% 01/02/2036	USD	322	328	-	UMBS AS6400 4% 01/12/2045	USD	3,395	3,240	_
UMBS 889139 6.5% 01092037 USD 8.14 882 - UMBS A11934 3.5% 01092043 USD 5.94 4.886 - UMBS 88963 6.5% 01092037 USD 814 882 - UMBS 88963 6.5% 01092030 USD 5.0% 186 120 - UMBS 88963 6.5% 01092030 USD 5.0% 186 0.02 0.0% 186 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	UMBS 745355 5% 01/03/2036	USD	535	544	-	UMBS AS8301 3% 01/11/2046	USD	13,966	12,722	_
UMBS 889396 6% 0100/2037 USD 814 852 - UMBS AUG400 3.5% 01007/2043 USD 5.194 4.886 - UMBS 889579 6% 0105/2038 USD 268 299 - UMBS AU4298 4% 0109/2043 USD 65.820 83.580 0.020 UMBS 889579 6% 0105/2038 USD 766 801 - UMBS AU4298 4% 0109/2043 USD 65.820 83.580 0.020 UMBS S89608 35% 0100/2041 USD 993 1.010 - UMBS AU4398 3.5% 0109/2044 USD 4.303 4.150 - UMBS 890683 55% 0109/2045 USD 43.4 446 - UMBS BASE0579 4% 0110/2044 USD 10.100 1.000 UMBS AU580 4.5% 0100/2044 USD 10.000 UMBS AU580 4.5% 0100/2044 USD 10.000 UMBS 29836 6% 0109/2038 USD 4.44 446 - UMBS BC5074 3.5% 0100/2044 USD 17.467 16.433 0.02 UMBS 29836 6% 0109/2038 USD 4.44 166 - UMBS 89063 4% 0100/2047 USD 17.467 16.433 0.02 UMBS 29836 6% 0109/2038 USD 14.47 1.511 - UMBS 890632 4% 0100/2047 USD 17.602 68.538 0.01 UMBS 99032 55% 0100/2040 USD 6.112 6.18 - UMBS 890633 4% 01100/2047 USD 47.665 459.251 0.08 UMBS 99032 3.5% 0100/2040 USD 6.112 6.18 - UMBS 99033 4% 01100/2047 USD 47.665 459.251 0.08 UMBS 99033 5.5% 0100/2040 USD 6.112 6.18 - UMBS 99033 4% 01100/2047 USD 47.665 459.251 0.08 UMBS 99033 5.5% 0100/2040 USD 6.126 5.433 - UMBS 99034 4.5% 0100/2047 USD 47.665 459.251 0.08 UMBS 99037 5.5% 01100/2037 USD 763 797 - UMBS 99034 4.5% 0100/2049 USD 5.126 5.433 - UMBS 99037 5.5% 0100/2048 USD 5.126 5.466 6.028 - UMBS 99037 5.5% 0100/2038 USD 18.797 19.120 - UMBS 90037 6.5% 0110/2035 USD 8.546 6.028 - UMBS 99034 4.5% 0100/2048 USD 547.42 54.032 0.01 UMBS 99038 6.5% 0100/2038 USD 17.61 17.791 - UMBS EACASP 4.5% 0100/2048 USD 547.42 54.032 0.01 UMBS AD008 96 01.000/2037 USD 612 640 - UMBS AD008 96 01.000/2038 USD 2.686 12.664 - UMBS AD008 96 01.000/2039 USD 2.686 12.664 - UMBS AD008 96 01.000/2039 USD 2.686 12.664 - UMBS AD008 96 01.000/2039 USD 2.686 12.665 - UMBS AD008 96 01.000			440		-			11,704	10,907	-
UMBS 889665 5.5% 0108/2043 USD 286 299 — UMBS AU3748 5.5% 0108/2043 USD 21.24 2.001 — UMBS 889683 6% 01/01/2038 USD 766 801 — UMBS AU6198 3.5% 0108/2043 USD 4.430 4.141 — UMBS 889683 6% 01/01/2038 USD 66 849 6.485 — UMBS AU6198 3.5% 0108/2044 USD 4.30 4.141 — UMBS 88963 6% 01/01/2036 USD 6.849 6.486 — UMBS AU6198 3.5% 0108/2044 USD 10.229 9.819 — UMBS 980738 5.5% 01/08/2043 USD 6.849 6.485 — UMBS AU6198 3.5% 01/08/2044 USD 10.229 9.819 — UMBS 980738 5.5% 01/08/2043 USD 6.849 6.486 — UMBS BAZ4779 4% 01/10/2045 USD 10.229 9.819 — UMBS 980738 5.5% 01/08/2038 USD 14.47 15.11 — UMBS 980738 5.5% 01/08/2038 USD 10.447 15.11 — UMBS 980738 5.5% 01/08/2038 USD 6.112 6.218 — UMBS 980738 5.5% 01/08/2037 USD 763 797 — UMBS 980611 6% 01/02/2037 USD 763 797 — UMBS 980611 6% 01/02/2037 USD 763 797 — UMBS 980611 6% 01/02/2037 USD 5.126 5.33 — UMBS 980431 6% 01/05/2038 USD 8.848 6.028 — UMBS 980612 6% 01/07/2036 USD 5.126 5.33 — UMBS 980431 6% 01/07/2036 USD 5.126 5.33 — UMBS 980431 6% 01/07/2036 USD 8.848 6.028 — UMBS 980431 6% 01/07/2038 USD 98.404 0.05 UMBS 980631 6% 01/07/2039 USD 98.404 0.05 UMBS 980	UMBS 889139 5.5% 01/03/2037	USD	3,549	3,633	-	UMBS AT1934 3.5% 01/04/2043		3,561	3,351	-
UMBS 889579 6% 0109/2038 USD 766 801 — UMBS AU4292 4% 0109/2043 USD 85,820 83,580 0.02 UMBS AU899 8% 0110/02044 USD 93 1.010 — UMBS AU993 8.5% 0109/2034 USD 4.30 4.150 — UMBS AU993 8.5% 0109/2034 USD 4.34 4.46 — UMBS AU993 4.5% 0109/2034 USD 1.050 4.34 4.46 — UMBS AU993 4.5% 0109/2034 USD 1.050 4.34 4.46 — UMBS AU993 4.5% 0109/2034 USD 1.050 4.34 4.46 — UMBS AU993 4.5% 0109/2034 USD 1.050 4.34 4.46 — UMBS BECS074 3.5% 0109/2044 USD 1.040 4.05										
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UMBS AB2099 6% 01/02/2037			,					,	,	
UMBS AB2819 5% 01/04/2041 USD	UMBS AB0299 6% 01/02/2037				_	UMBS CA5068 3% 01/01/2035	USD			0.06
UMBS AB8700 3% 01/03/2043 USD 63,073 58,046 0.01 UMBS MA0500 5% 01/08/2040 USD 680 692 — UMBS AB9177 3.5% 01/04/2043 USD 2,814 2,653 — UMBS MA0516 5% 01/09/2040 USD 680 692 — UMBS ACRETY 4.5% 01/09/2039 USD 2,851 2,851 — UMBS MA0516 5% 01/09/2040 USD 92,235 89,986 0.02 UMBS ACRETY 4.5% 01/09/2039 USD 232 236 — UMBS MA2584 4% 01/11/2045 USD 10,105 9,747 — UMBS AD0220 6% 01/10/2038 USD 1,415 1,479 — UMBS MA2458 4% 01/01/2046 USD 12,458 12,016 — UMBS AD0330 5% 01/02/2038 USD 2,711 2,757 — UMBS MA25812 4% 01/01/2046 USD 447,167 407,621 0.07 UMBS AD1045 4.5% 01/02/2040 USD 559 559 — UMBS MA2806 3% 01/07/2046 USD 447,167 407,621 0.07 UMBS AD3812 5% 01/04/2040 USD 559 559 — UMBS MA2806 3% 01/11/2046 USD 2,018,536 1,835,876 0.32 UMBS AD3812 5% 01/04/2040 USD 174 177 — UMBS MA3027 4% 01/06/2047 USD 25,507 24,692 — UMBS AD9194 5% 01/08/2040 USD 290 293 — UMBS MA3608 4.5% 01/09/2048 USD 13,217 13,021 — UMBS AD115 5.5% 01/10/2038 USD 3,760 3,876 — Trust, Series 2018-1 'AA' 3.5% UMBS AE0165 5.5% 01/01/2035 USD 3,760 3,876 — Trust, Series 2018-1 'AA' 3.5% UMBS AE0678 5% 01/10/2034 USD 1,880 1,912 — Utah Acquisition Sub, Inc. 3.95% USD 595,000 574,910 0.10 UMBS AE0804 6% 01/09/2039 USD 919 960 — 15/06/2026 UMBS AE0804 6% 01/09/2031 USD 7,426 7,261 — Utah Acquisition Sub, Inc. 5.25% USD 170,000 141,747 0.02 UMBS AE0984 4.5% 01/02/2041 USD 7,426 7,261 — Utah Acquisition Sub, Inc. 5.25% USD 170,000 141,747 0.02 UMBS AE0984 4.5% 01/02/2041 USD 7,426 7,261 — Utah Acquisition Trust, FRN, USD 624,136 545,407 0.09 UMBS AL0616 14% 01/04/2041 USD 2,688 2,628 — Series 2021-2 'A3', 144A 1.545% USD 14,147 0.02 UMBS AL0693 5% 01/02/2031 USD 3,671 3,331 — 25/02/2066 UMBS AL1779 5.5% 01/12/2038 USD 3,671 3,331 — 25/02/2066 UMBS AL1779 5.5% 01/12/2038 USD 3,671 3,331 — 25/02/2066 UMBS AL3693 4% 01/08/2042 USD 16,598 16,269 — Series 2021-2 'A3', 144A 1.33% USD 2,078 1,962 — Series 2021-2 'A3', 144A 1.38% USD 447,600 0.00 UMBS AL3693 4% 01/06/2043 USD 3,671 3,331 — 25/04/2064 UMBS AL3694 4% 01/14/2042 USD 10,063 — Verus Securitization Trust, ST	UMBS AB2085 4% 01/01/2041	USD	894	873	_	UMBS CA5186 4.5% 01/01/2050	USD	20,869	20,558	_
UMBS AB9177 3.5% 01/04/2043 USD 2,814 2,653 - UMBS MA0516 5% 01/09/2040 USD 680 692 - UMBS AC1877 4.5% 01/09/2039 USD 2,851 2,851 - UMBS MA097 4% 01/11/2045 USD 92,235 89,986 0.02 UMBS AC618 5% 01/10/2/2038 USD 232 236 - UMBS MA2458 4% 01/11/2045 USD 10,105 9,747 - UMBS AD0320 6% 01/10/2038 USD 1,415 1,479 - UMBS MA2512 4% 01/01/2046 USD 12,458 12,016 - UMBS AD0330 5% 01/02/2038 USD 2,711 2,757 - UMBS MA2670 3% 01/07/2046 USD 447,167 407,621 0.07 UMBS AD0345 4.5% 01/02/2040 USD 559 559 - UMBS MA2606 3% 01/07/2046 USD 2,018,536 1,835,876 0.32 UMBS AD3812 5% 01/04/2040 USD 290 293 - UMBS MA3027 4% 01/06/2047 USD 25,507 24,692 - UMBS AD9194 5% 01/08/2040 USD 290 293 - UMBS MA3027 4% 01/06/2047 USD 25,507 24,692 - UMBS AD9194 5% 01/08/2040 USD 3,511 3,435 - UMBS AE0105 5.5% 01/12/2035 USD 3,760 3,876 - Trust, Series 2018-1 'AA' 3.5% USD 737,521 672,360 0.12 UMBS AE0867 8% 01/10/2034 USD 3,511 3,435 - UMBS AE0867 8% 01/10/2034 USD 1,880 1,912 - Utah Acquisition Sub, Inc. 3.95% USD 595,000 574,910 0.10 UMBS AE0801 6% 01/09/2039 USD 919 960 - Utah Acquisition Sub, Inc. 5.25% USD 170,000 141,747 0.02 UMBS AE0894 4.5% 01/02/2041 USD 7,426 7,261 - Utah Acquisition Sub, Inc. 5.25% USD 170,000 141,747 0.02 UMBS AL0609 5% 01/03/2036 USD 2,688 2,628 - Series 2021-2 'A3', 144A 1.545% UMBS AL3693 4% 01/08/2042 USD 16,598 16,269 - Series 2021-2 'A3', 144A 1.545% UMBS AL3693 4% 01/08/2043 USD 3,671 3,381 - 25/04/2064 USD 471,507 456,656 0.08 UMBS AL3693 4% 01/08/2043 USD 2,678 1,962 - Series 2021-2 'A3', 144A 1.545% UMBS AL3693 4% 01/08/2042 USD 10,653 - Series 2021-2 'A3', 144A 1.545% UMBS AL3693 4% 01/08/2043 USD 2,078 1,962 - Series 2021-2 'A3', 144A 1.545% UMBS AL3693 4% 01/08/2043 USD 2	UMBS AB2819 5% 01/04/2041	USD	1,632	1,658	_	UMBS FM3462 3.5% 01/12/2033	USD	381,626	371,221	0.06
UMBS AC1877 4.5% 01/09/2039 USD 2,851 2,851 - UMBS MA0907 4% 01/11/2041 USD 92,235 89,986 0.02 UMBS AC6818 5% 01/12/2039 USD 232 236 - UMBS MA2458 4% 01/11/2045 USD 10,105 9,747 - UMBS AC2026 % 01/10/2038 USD 1,415 1,479 - UMBS MA22674 4% 01/01/12/046 USD 12,458 12,016 - UMBS AD0330 5% 01/02/2038 USD 2,711 2,757 - UMBS MA2670 3% 01/07/2046 USD 2,018,536 1,835,876 0.32 UMBS AD1045 4,5% 01/02/2040 USD 559 559 - UMBS MA2806 3% 01/11/2046 USD 2,018,536 1,835,876 0.32 UMBS AD3812 5% 01/04/2040 USD 174 177 - UMBS MA3027 4% 01/06/2047 USD 25,507 24,692 - UMBS AD3812 5% 01/04/2040 USD 174 177 - UMBS MA3027 4% 01/06/2047 USD 25,507 24,692 - UMBS AD3812 5% 01/04/2040 USD 3,876 3,876 1 UMBS AE0165 5,5% 01/02/2038 USD 686 707 - United Airlines Pass-Through USD 13,217 13,021 - UMBS AE0165 5,5% 01/10/2035 USD 3,760 3,876 - Trust, Series 2018-1 'AA' 3.5% UMBS AE0624 4% 01/11/2040 USD 3,511 3,435 - 01/09/2031 USD 3,511 3,435 - 01/09/2031 USD 3,511 3,435 - 01/09/2031 USD 919 960 - UMBS AE0801 6% 01/09/2031 USD 919 960 - UMBS AE0984 4.5% 01/02/2041 USD 7,426 7,261 - UMBS AE0984 4.5% 01/02/2041 USD 7,426 7,261 - UMBS AE0984 4.5% 01/02/2041 USD 10,019 10,017 - UMBS AL3069 5% 01/03/2036 USD 2,603 2,581 - UMBS AL3069 5% 01/03/2038 USD 3,671 3,381 - USD 2,603 2,581 - UMBS AL3693 4% 01/08/2043 USD 3,671 3,381 - USD 2,603 2,581 - UMBS AL3693 4% 01/08/2043 USD 3,671 3,381 - USD 2,603 2,581 - UMBS AL3693 4% 01/08/2043 USD 3,671 3,381 - USD 2,604 201 USD 5,216 5,215 - UMBS AL3694 5% 01/04/2044 USD 5,2078 1,962 - UMBS AL3696 6% 01/09/2038 USD 3,773 3,946 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL3696 6% 01/09/2038 USD 3,773 3,946 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6666 6% 01/09/2038 USD 3,773 3,946 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6666 6% 01/09/2038 USD 3,773 3,946 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6666 6% 01/09/2038 USD 3,773 3,946 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6666 6% 01/09/	UMBS AB8700 3% 01/03/2043	USD	63,073	58,046	0.01	UMBS MA0500 5% 01/08/2040	USD	197	201	-
UMBS AC8518 5% 01/12/2039 USD 232 236 - UMBS MA2458 4% 01/11/2045 USD 10,105 9,747 - UMBS AD0220 6% 01/10/2038 USD 1,415 1,479 - UMBS MA2512 4% 01/10/2046 USD 12,458 12,016 - UMBS AD0330 5% 01/02/2038 USD 2,711 2,757 - UMBS MA2670 3% 01/07/2046 USD 447,167 407,621 0.07 UMBS AD0330 5% 01/02/2040 USD 559 559 - UMBS MA2806 3% 01/11/2046 USD 2,018,536 1,835,876 0.32 UMBS AD1045 4.5% 01/02/2040 USD 174 177 - UMBS MA2806 3% 01/11/2046 USD 2,018,536 1,835,876 0.32 UMBS AD9149 5% 01/08/2040 USD 290 293 - UMBS MA3027 4% 01/06/2047 USD 25,507 24,692 - UMBS AD9149 5% 01/08/2040 USD 290 293 - UMBS MA3468 4.5% 01/09/2048 USD 13,217 13,021 - UMBS AE0105 5.5% 01/12/2035 USD 3,760 3,876 - United Airlines Pass-Through USD 737,521 672,360 0.12 UMBS AE0115 5.5% 01/12/2035 USD 3,760 3,876 - United Airlines Pass-Through USD 737,521 672,360 0.12 UMBS AE0624 4% 01/11/2040 USD 3,511 3,435 - 01/09/2031 UMBS AE0801 6% 01/09/2039 USD 919 960 - UMBS AE0801 6% 01/09/2039 USD 919 960 - UMBS AE0801 6% 01/09/2039 USD 919 960 - UMBS AE0801 6% 01/09/2041 USD 7,426 7,261 - UMBS AE0804 94 01/02/2041 USD 7,426 7,261 - UMBS AL0609 5% 01/03/2036 USD 286 291 - UMBS AL0609 5% 01/03/2036 USD 286 291 - UMBS AL0609 5% 01/03/2038 USD 16,598 16,269 - Series 2021-2 'A3', 144A 1.38% USD 3,671 3,381 - Series 2021-2 'A3', 144A 1.38% USD 3,671 3,381 - Series 2021-2 'A3', 144A 1.38% USD 471,507 456,656 0.08 UMBS AL3649 4% 01/102/2042 USD 10,920 10,653 - Verus Securitization Trust, STEP, USD 471,507 456,656 0.08 UMBS AL3649 4% 01/04/2042 USD 5,266 5,215 - Series 2019-4 'A3', 144A 4.4% UMBS AL3669 5% 01/09/2038 USD 3,773 3,946 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL5224 5% 01/09/2038 USD 3,773 3,946 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6666 6% 01/09/2038 USD 3,773 3,946 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6666 6% 01/09/2038 USD 3,773 3,946 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6666 6% 01/09/2038 USD 3,773 3,946 - Verus Securitization Trust, STE	UMBS AB9177 3.5% 01/04/2043	USD	2,814	2,653	-	UMBS MA0516 5% 01/09/2040	USD	680	692	-
UMBS AD0220 6% 01/10/2038 USD 1,415 1,479 - UMBS MA2512 4% 01/01/2046 USD 12,458 12,016 - UMBS AD0330 5% 01/02/2038 USD 2,711 2,757 - UMBS MA2670 3% 01/07/2046 USD 447,167 407,621 0.07 UMBS AD1045 4.5% 01/02/2040 USD 559 559 - UMBS MA2607 3% 01/10/2046 USD 2,018,536 1,835,876 0.32 UMBS AD1045 4.5% 01/02/2040 USD 174 177 - UMBS MA3027 4% 01/06/2047 USD 25,507 24,692 - UMBS AD3812 5% 01/08/2040 USD 290 293 - UMBS MA3488 4.5% 01/09/2048 USD 13,217 13,021 - UMBS AE0115 5.5% 01/02/2038 USD 686 707 - United Airlines Pass-Through USD 737,521 672,360 0.12 UMBS AE0115 5.5% 01/12/2035 USD 3,760 3,876 - Trust, Series 2018-1 'AA' 3.5% 01/10/2034 USD 1,880 1,912 - Utah Acquisition Sub, Inc. 3.95% USD 595,000 574,910 0.10 UMBS AE0949 4% 01/02/2041 USD 7,426 7,261 - Utah Acquisition Sub, Inc. 5.25% USD 170,000 141,747 0.02 UMBS AE0984 4,5% 01/02/2041 USD 7,426 7,261 - Utah Acquisition Sub, Inc. 5.25% USD 170,000 141,747 0.02 UMBS AE0984 4,5% 01/02/2041 USD 7,426 7,261 - Utah Acquisition Sub, Inc. 5.25% USD 170,000 141,747 0.02 UMBS AE0984 4,5% 01/02/2041 USD 7,426 7,261 - Utah Acquisition Sub, Inc. 5.25% USD 170,000 141,747 0.02 UMBS AE0984 4,5% 01/02/2041 USD 7,426 7,261 - Utah Acquisition Sub, Inc. 5.25% USD 170,000 141,747 0.02 UMBS AL0609 5% 01/03/2036 USD 286 291 - UMBS AL0609 5% 01/03/2036 USD 286 291 - UMBS AL3609 5% 01/03/2038 USD 16,598 16,269 - Series 2021-2 'A3', 144A 1.38% 25/02/2066 USD 2,503 2,581 - UMBS AL3694 4% 01/04/2042 USD 16,598 16,269 - Series 2021-R3 'A3', 144A 1.38% 25/02/2066 USD 2,078 1,962 - Series 2018-1 'A3', 144A 4.8% UMBS AL3694 3% 01/02/2043 USD 3,671 3,381 - SERIES 2018-1 'A3', 144A 4.8% UMBS AL3694 3% 01/02/2043 USD 5,216 5,216 5,215 - SERIES 2018-1 'A3', 144A 4.8% UMBS AL3696 6% 01/09/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733% USD 143,746 133,544 0.02 UMBS AL6666 6% 01/09/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733% USD 143,746 133,544 0.02 UMBS AL6666 6% 01/09/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733%	UMBS AC1877 4.5% 01/09/2039	USD	2,851	2,851	_	UMBS MA0907 4% 01/11/2041	USD	92,235	89,986	0.02
UMBS AD0330 5% 01/02/2048 USD 2,711 2,757 - UMBS MA2670 3% 01/07/2046 USD 447,167 407,621 0.07 UMBS AD1045 4.5% 01/02/2040 USD 559 559 - UMBS MA2806 3% 01/11/2046 USD 2,018,536 1,835,876 0.32 UMBS AD3812 5% 01/04/2040 USD 174 177 - UMBS MA3027 4% 01/06/2047 USD 25,507 24,692 - UMBS AD3812 5% 01/08/2040 USD 290 293 - UMBS MA30468 4.5% 01/09/2048 USD 13,217 13,021 - UMBS AE0105 5.5% 01/02/2038 USD 686 707 - United Airlines Pass-Through USD 737,521 672,360 0.12 UMBS AE0115 5.5% 01/102/2035 USD 3,760 3,876 - Trust, Series 2018-1 'AA' 3.5% 01/09/2031 USD 3,511 3,435 - Utah Acquisition Sub, Inc. 3.95% USD 595,000 574,910 0.10 UMBS AE0678 5% 01/10/2034 USD 1,880 1,912 - Utah Acquisition Sub, Inc. 3.95% USD 595,000 574,910 0.10 UMBS AE0801 6% 01/09/2039 USD 919 960 - UMBS AE0949 4% 01/02/2041 USD 7,426 7,261 - Utah Acquisition Sub, Inc. 5.25% USD 170,000 141,747 0.02 UMBS AE0949 4% 01/02/2041 USD 10,019 10,017 - UMBS AE0949 4% 01/02/2041 USD 10,019 10,017 - UMBS AL0969 5% 01/03/2036 USD 266 291 - 25/02/2066 UMBS AL10761 4% 01/04/2042 USD 16,598 16,269 - Series 2021-2 'A3', 144A 1.545% 25/02/2066 UMBS AL3072 3% 01/02/2043 USD 3,671 3,381 - 25/04/2064 USD 3,671 3,381 - 25/04/2064 USD 3,671 3,381 - 25/04/2064 USD 10,920 10,653 - Verus Securitization Trust, STEP, USD 471,507 456,656 0.08 UMBS AL3669 3 4% 01/08/2042 USD 10,920 10,653 - Verus Securitization Trust, STEP, USD 471,507 456,656 0.08 UMBS AL3669 4% 01/04/2042 USD 10,920 10,653 - Verus Securitization Trust, STEP, USD 471,507 456,656 0.08 UMBS AL3669 5 60 01/09/2038 USD 3,773 3,946 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL5224 5% 01/00/2038 USD 3,773 3,946 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 - Verus Securitization Trust, STEP, Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 - Verus Securitization Trust, STEP, Verus Securitization Trust, STEP, Verus Securitization Trust, STEP, Verus Securitization Trust, STEP, Verus Securi	UMBS AC8518 5% 01/12/2039	USD	232	236	_	UMBS MA2458 4% 01/11/2045	USD	10,105	9,747	_
UMBS AD1045 4.5% 01/02/2040 USD 559 559 - UMBS MA2806 3% 01/11/2046 USD 2,018,536 1,835,876 0.32 UMBS AD3812 5% 01/04/2040 USD 174 177 - UMBS MA3027 4% 01/06/2047 USD 25,507 24,692 - UMBS AD9194 5% 01/08/2040 USD 290 293 - UMBS MA3468 4.5% 01/09/2048 USD 13,217 13,021 - UMBS AE0105 5.5% 01/02/2038 USD 686 707 - United Airlines Pass-Through USD 737,521 672,360 0.12 UMBS AE0115 5.5% 01/12/2035 USD 3,760 3,876 - Trust, Series 2018-1 'AA' 3.5% UMBS AE0624 4% 01/11/2040 USD 3,511 3,435 - 01/09/2031 UMBS AE0628 4% 01/10/2034 USD 1,880 1,912 - Utah Acquisition Sub, Inc. 3.95% USD 595,000 574,910 0.10 UMBS AE09804 4% 01/02/2041 USD 7,426 7,261 - Utah Acquisition Sub, Inc. 5.25% USD 170,000 141,747 0.02 UMBS AE0984 4.5% 01/02/2041 USD 7,426 7,261 - Utah Acquisition Sub, Inc. 5.25% USD 170,000 141,747 0.02 UMBS AL0609 5% 01/03/2036 USD 2,688 2,628 - UMBS AL0609 5% 01/03/2036 USD 2,503 2,581 - UMBS AL2693 4% 01/02/2041 USD 16,598 16,269 - Series 2021-R3 'A3', 144A 1.545% UMBS AL2693 4% 01/02/2043 USD 3,671 3,381 - 25/04/2064 USD 16,598 16,269 - Series 2021-R3 'A3', 144A 1.38% USD 3,671 3,381 - 25/04/2064 USD 10,920 10,653 - Verus Securitization Trust, STEP, UMBS AL3657 3.5% 01/06/2043 USD 2,078 1,962 - Series 2021-9 4 'A3', 144A 4.5% 01/04/2042 USD 5,216 5,215 - Series 2020-5 'A3', 144A 1.733% USD 143,746 133,544 0.02 UMBS AL5224 5% 01/02/2038 USD 1,357 1,380 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733%	UMBS AD0220 6% 01/10/2038	USD	1,415	1,479	-	UMBS MA2512 4% 01/01/2046	USD	12,458	12,016	
UMBS AD3812 5% 01/04/2040 USD 174 177 - UMBS MA3027 4% 01/06/2047 USD 25,507 24,692 - UMBS AD9194 5% 01/08/2040 USD 290 293 - UMBS MA3468 4.5% 01/09/2048 USD 13,217 13,021 - UMBS AE0105 5.5% 01/02/2038 USD 686 707 - United Airlines Pass-Through USD 737,521 672,360 0.12 UMBS AE0115 5.5% 01/12/2035 USD 3,760 3,876 - Trust, Series 2018-1 'AA' 3.5% 01/09/2031 USD 3,511 3,435 - 01/09/2031 USD 3,511 3,435 - Utah Acquisition Sub, Inc. 3.95% USD 595,000 574,910 0.10 UMBS AE0624 4% 01/10/2034 USD 1,880 1,912 - Utah Acquisition Sub, Inc. 3.95% USD 595,000 574,910 0.10 UMBS AE0801 6% 01/09/2039 USD 919 960 - Utah Acquisition Sub, Inc. 5.25% USD 170,000 141,747 0.02 UMBS AE0984 4.5% 01/02/2041 USD 7,426 7,261 - Utah Acquisition Sub, Inc. 5.25% USD 170,000 141,747 0.02 UMBS AL0161 4% 01/04/2041 USD 10,019 10,017 - UMBS AL0609 5% 01/03/2036 USD 2,688 2,628 - Series 2021-2 'A3', 144A 1.545% USD 10,019 10,019 10,017 - UMBS AL2693 4% 01/08/2042 USD 16,598 16,269 - Series 2021-2 'A3', 144A 1.545% UMBS AL2693 4% 01/08/2042 USD 16,598 16,269 - Series 2021-R3 'A3', 144A 1.38% USD 3,671 3,381 - 25/04/2064 UMBS AL3649 4% 01/12/2042 USD 10,920 10,653 - Verus Securitization Trust, FRN, USD 324,175 289,655 0.05 UMBS AL3649 4% 01/04/2042 USD 10,920 10,653 - Verus Securitization Trust, STEP, USD 471,507 456,656 0.08 UMBS AL3657 3.5% 01/06/2043 USD 2,078 1,962 - Series 2021-R3 'A3', 144A 1.38% UMBS AL3649 4% 01/04/2042 USD 5,216 5,215 - 25/11/2059 UMBS AL5224 5% 01/02/2038 USD 1,357 1,380 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733%	UMBS AD0330 5% 01/02/2038			2,757	-	UMBS MA2670 3% 01/07/2046		447,167	407,621	
UMBS AD9194 5% 01/08/2040 USD 290 293 - UMBS MA3468 4.5% 01/09/2048 USD 13,217 13,021 - UMBS AE0105 5.5% 01/02/2038 USD 686 707 - United Airlines Pass-Through USD 737,521 672,360 0.12 UMBS AE0115 5.5% 01/12/2035 USD 3,760 3,876 - Trust, Series 2018-1 'AA' 3.5% UMBS AE0624 4% 01/11/2040 USD 3,511 3,435 - 01/09/2031 USD 1,880 1,912 - Utah Acquisition Sub, Inc. 3.95% USD 595,000 574,910 0.10 UMBS AE0801 6% 01/09/2039 USD 919 960 - 15/06/2026 UMBS AE0949 4% 01/02/2041 USD 7,426 7,261 - Utah Acquisition Sub, Inc. 5.25% USD 170,000 141,747 0.02 UMBS AE0984 4.5% 01/02/2041 USD 10,019 10,017 - Verus Securitization Trust, FRN, Series 2021-2 'A3', 144A 1.545% 25/02/2066 USD 286 291 - Series 2021-2 'A3', 144A 1.545% USD 3,671 3,381 - 25/02/2066 USD 3,671 3,381 - 25/02/2064 USD 3,671 3,381 - 25/04/2064 USD 10,920 10,653 - Verus Securitization Trust, FRN, USD 324,175 289,655 0.05 UMBS AL3072 3% 01/02/2043 USD 10,920 10,653 - Verus Securitization Trust, STEP, USD 471,507 456,656 0.08 UMBS AL3072 3% 01/02/2042 USD 5,216 5,215 - 25/11/2059 USD 1,357 1,380 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL5224 5% 01/02/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733% USD 143,746 133,544 0.02 UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733%					-					0.32
UMBS AE0105 5.5% 01/02/2038 USD 686 707 - United Airlines Pass-Through USD 737,521 672,360 0.12 UMBS AE0115 5.5% 01/12/2035 USD 3,760 3,876 - Trust, Series 2018-1 'AA' 3.5% UMBS AE0624 4% 01/11/2040 USD 3,511 3,435 - 01/09/2031 USD 1,880 1,912 - Utah Acquisition Sub, Inc. 3.95% USD 595,000 574,910 0.10 UMBS AE0801 6% 01/09/2039 USD 919 960 - 15/06/2026 UMBS AE0804 4.5% 01/02/2041 USD 7,426 7,261 - Utah Acquisition Sub, Inc. 5.25% USD 170,000 141,747 0.02 UMBS AE0984 4.5% 01/02/2041 USD 10,019 10,017 - UMBS AL0161 4% 01/04/2041 USD 2,688 2,628 - UMBS AL0161 4% 01/04/2041 USD 2,688 2,628 - UMBS AL1779 5.5% 01/12/2038 USD 286 291 - 25/02/2066 USD 286 291 - 25/02/2066 USD 2,503 2,581 - UMBS AL2693 4% 01/08/2042 USD 16,598 16,269 - Series 2021-R3 'A3', 144A 1.38% UMBS AL3649 4% 01/102/2043 USD 3,671 3,381 - 25/04/2064 USD 10,920 10,653 - Verus Securitization Trust, STEP, USD 471,507 456,656 0.08 UMBS AL3072 3% 01/02/2043 USD 2,078 1,962 - Series 2019-4 'A3', 144A 4.5% O1/04/2042 USD 5,216 5,215 - 25/11/2059 UMBS AL5264 5% 01/02/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733% USD 143,746 133,544 0.02 UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733%										-
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UMBS AE0678 5% 01/10/2034 USD 1,880 1,912 - Utah Acquisition Sub, Inc. 3.95% USD 595,000 574,910 0.10 UMBS AE0801 6% 01/09/2039 USD 919 960 - 15/06/2026 USD 170,000 141,747 0.02 UMBS AE0949 4% 01/02/2041 USD 7,426 7,261 - Utah Acquisition Sub, Inc. 5.25% USD 170,000 141,747 0.02 UMBS AE0984 4.5% 01/02/2041 USD 10,019 10,017 - UMBS AL0161 4% 01/04/2041 USD 2,688 2,628 - UMBS AL0609 5% 01/03/2036 USD 286 291 - 25/02/2066 USD 2,503 2,581 - UMBS AL2693 4% 01/08/2042 USD 16,598 16,269 - Series 2021-R3 'A3', 144A 1.38% UMBS AL3649 4% 01/12/2042 USD 10,920 10,653 - UMBS AL3649 4% 01/12/2042 USD 10,920 10,653 - UMBS AL3669 5% 01/02/2043 USD 2,078 1,962 - Series 2019-4 'A3', 144A 4% UMBS AL4301 4.5% 01/04/2042 USD 5,216 5,215 - 25/11/2059 UMBS AL4301 4.5% 01/02/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733% USD 143,746 133,544 0.02 UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733%										
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UMBS AE0949 4% 01/02/2041 USD 7,426 7,261 - Utah Acquisition Sub, Inc. 5.25% USD 170,000 141,747 0.02 UMBS AE0984 4.5% 01/02/2041 USD 10,019 10,017 - UMBS AL0695 5% 01/03/2036 USD 2,688 2,628 - UMBS AL0695 5% 01/03/2036 USD 2,503 2,581 - UMBS AL2693 4% 01/08/2042 USD 16,598 16,269 - UMBS AL3072 3% 01/02/2043 USD 3,671 3,381 - 25/04/2064 USD 10,920 10,653 - UMBS AL3649 4% 01/12/2042 USD 10,920 10,653 - UMBS AL3657 3.5% 01/06/2043 USD 2,078 1,962 - Series 2019-4 'A3', 144A 4.5% USD 456,656 0.08 UMBS AL4301 4.5% 01/04/2042 USD 5,216 5,215 - 25/11/2059 UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733%							OOD	333,000	374,310	0.10
UMBS AE0984 4.5% 01/02/2041 USD 10,019 10,017 - 15/06/2046 Verus Securitization Trust, FRN, USD 624,136 545,407 0.09 USD AL069 5% 01/03/2036 USD 286 291 - 25/02/2066 USD 2,503 2,581 - 25/02/2066 USD 16,598 16,269 - Series 2021-R3 'A3', 144A 1.38% USD 3,671 3,381 - 25/04/2064 USD 10,920 10,653 - Verus Securitization Trust, STEP, USD 471,507 456,656 0.08 UMBS AL3072 3% 01/02/2043 USD 10,920 10,653 - Verus Securitization Trust, STEP, USD 471,507 456,656 0.08 UMBS AL3072 3% 01/02/2043 USD 2,078 1,962 - Series 2019-4 'A3', 144A 4.4% USD 5,216 5,215 - 25/11/2059 UMBS AL3072 5% 01/02/2038 USD 1,357 1,380 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733%							USD	170.000	141.747	0.02
UMBS AL0161 4% 01/04/2041 USD 2,688 2,628 - Verus Securitization Trust, FRN, Series 2021-2 'A3', 144A 1.545% 25/02/2066 UMBS AL1779 5.5% 01/12/2038 USD 2,503 2,581 - Verus Securitization Trust, FRN, Series 2021-R3 'A3', 144A 1.38% 25/04/2064 UMBS AL2693 4% 01/08/2042 USD 16,598 16,269 - Series 2021-R3 'A3', 144A 1.38% 25/04/2064 UMBS AL3072 3% 01/02/2043 USD 3,671 3,381 - 25/04/2064 UMBS AL3649 4% 01/12/2042 USD 10,920 10,653 - Verus Securitization Trust, STEP, USD 471,507 456,656 0.08 UMBS AL3657 3.5% 01/06/2043 USD 2,078 1,962 - Series 2019-4 'A3', 144A 4% UMBS AL4301 4.5% 01/04/2042 USD 5,216 5,215 - 25/11/2059 UMBS AL5224 5% 01/02/2038 USD 1,357 1,380 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733%							002	,,,,,,	,	0.02
UMBS AL0609 5% 01/03/2036 USD 286 291 - 25/02/2066 UMBS AL1779 5.5% 01/12/2038 USD 2,503 2,581 - Verus Securitization Trust, FRN, USD 324,175 289,655 0.05 UMBS AL3072 3% 01/02/2043 USD 3,671 3,381 - 25/04/2064 UMBS AL3649 4% 01/12/2042 USD 10,920 10,653 - Verus Securitization Trust, STEP, USD 471,507 456,656 0.08 UMBS AL3657 3.5% 01/06/2043 USD 2,078 1,962 - Series 2019-4 'A3', 144A 4.4% UMBS AL4301 4.5% 01/04/2042 USD 5,216 5,215 - 25/11/2059 UMBS AL5224 5% 01/02/2038 USD 1,357 1,380 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733%						Verus Securitization Trust, FRN,	USD	624,136	545,407	0.09
UMBS AL1779 5.5% 01/12/2038 USD 2,503 2,581 - Verus Securitization Trust, FRN, USD 324,175 289,655 0.05 UMBS AL2693 4% 01/08/2042 USD 16,598 16,269 - Series 2021-R3 'A3', 144A 1.38% USD 3,671 3,381 - 25/04/2064 USD 10,920 10,653 - Verus Securitization Trust, STEP, USD 471,507 456,656 0.08 UMBS AL3657 3.5% 01/06/2043 USD 2,078 1,962 - Series 2019-4 'A3', 144A 4.4% UMBS AL3649 4% 01/12/2042 USD 5,216 5,215 - 25/11/2059 UMBS AL3649 5% 01/04/2042 USD 5,216 5,215 - 25/11/2059 UMBS AL5224 5% 01/02/2038 USD 1,357 1,380 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733% OF SERIES 2020-5 'A3', 144										
UMBS AL2693 4% 01/08/2042 USD 16,598 16,269 - Series 2021-R3 'A3', 144A 1.38% USD 3,671 3,381 - 25/04/2064 USD 10,920 10,653 - Verus Securitization Trust, STEP, USD 471,507 456,656 0.08 UMBS AL3657 3.5% 01/06/2043 USD 2,078 1,962 - Series 2019-4 'A3', 144A 4% UMBS AL4301 4.5% 01/04/2042 USD 5,216 5,215 - 25/11/2059 UMBS AL5224 5% 01/02/2038 USD 1,357 1,380 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733%										
UMBS AL3072 3% 01/02/2043 USD 3,671 3,381 - 25/04/2064 USD 10,920 10,653 - Verus Securitization Trust, STEP, USD 471,507 456,656 0.08 UMBS AL3657 3.5% 01/06/2043 USD 2,078 1,962 - Series 2019-4 'A3', 144A 4% UMBS AL4301 4.5% 01/04/2042 USD 5,216 5,215 - 25/11/2059 UMBS AL5224 5% 01/02/2038 USD 1,357 1,380 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733%						·	USD	324,175	289,655	0.05
UMBS AL3649 4% 01/12/2042 USD 10,920 10,653 - Verus Securitization Trust, STEP, USD 471,507 456,656 0.08 UMBS AL3657 3.5% 01/06/2043 USD 2,078 1,962 - Series 2019-4 'A3', 144A 4% UMBS AL4301 4.5% 01/04/2042 USD 5,216 5,215 - 25/11/2059 UMBS AL5224 5% 01/02/2038 USD 1,357 1,380 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733%										
UMBS AL3657 3.5% 01/06/2043 USD 2,078 1,962 - Series 2019-4 'A3', 144A 4% UMBS AL4301 4.5% 01/04/2042 USD 5,216 5,215 - 25/11/2059 UMBS AL5224 5% 01/02/2038 USD 1,357 1,380 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733%							HeD	/71 E07	156 656	0.00
UMBS AL4301 4.5% 01/04/2042 USD 5,216 5,215 - 25/11/2059 UMBS AL5224 5% 01/02/2038 USD 1,357 1,380 - Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 - Series 2020-5 'A3', 144A 1.733%							USD	+11,507	400,000	0.06
UMBS AL5224 5% 01/02/2038 USD 1,357 1,380 – Verus Securitization Trust, STEP, USD 143,746 133,544 0.02 UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 – Series 2020-5 'A3', 144A 1.733%										
UMBS AL6965 6% 01/09/2038 USD 3,773 3,946 – Series 2020-5 'A3', 144A 1.733%							USD	143,746	133,544	0.02
05/05/0005						Series 2020-5 'A3', 144A 1.733%				
	UMBS AL6966 6.5% 01/08/2038	USD	1,680	1,771		25/05/2065				

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Viatris, Inc. 2.7% 22/06/2030	USD	640,000	542,007	0.09
VMware LLC 1.8% 15/08/2028	USD	280,000	245,447	0.04
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	200,000	191,481	0.03
Waste Connections, Inc. 4.2% 15/01/2033	USD	335,000	325,674	0.06
			93,719,457	16.09
VIETNAM				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	230,573	214,114	0.04
			214,114	0.04
Total Bonds			124,376,030	21.35
Total Transferable securities and money market instruments dealt in on another regulated ma	rket		124,376,030	21.35

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

LUXEMBOURG				
T Rowe Euro Corporate Bond Fund - Class Sd [†]	EUR	121,795	1,370,549	0.24
T Rowe European High Yield Bond Fund - Class Sd [†]	EUR	127,994	1,175,878	0.20
			2,546,427	0.44
Total Collective Investment Schem	nes - UCI	rs	2,546,427	0.44
Total Units of authorised UCITS or collective investment undertaking			2,546,427	0.44
Total Investments			552,325,130	94.81

Credit Default Swap Contracts

					Interest (Paid)/		Market	
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Received Rate	Maturity Date	Value USD	% of Net Assets
5,550,000	USD	J.P. Morgan	CDX. NA.EM.40-V1	Buy	(1.00)%	20/12/2028	157,894	0.03
2,950,000	USD	J.P. Morgan	Kazakhstan Government Bond 3.875% 14/10/2024	Buy	(1.00)%	20/12/2027	14,335	-
2,550,000	EUR	J.P. Morgan	Lanxess AG 1% 07/10/2026	Buy	(1.00)%	20/06/2028	57,168	0.01
175,000	USD	J.P. Morgan	MetLife, Inc. 3.6% 13/11/2025	Sell	1.00%	20/06/2028	2,236	-
1,271,000	USD	J.P. Morgan	Murphy Oil Corp. 7.05% 01/05/2029	Buy	(1.00)%	20/06/2027	3,343	-
3,000,000	USD	Barclays	Serbia Government Bond 3.125% 15/05/2027	Buy	(1.00)%	20/12/2027	86,263	0.01
		alue on Cr					321,239	0.05
28,800,000		J.P. Morgan		Buy	(1.00)%	20/12/2028	(576 711)	(0.10)
20,000,000	OOD	o.i . iviorgan	NA.IG.41-V1	Duy	(1.00)70	LO/ IL/LOLO	(010,111)	(0.10)
11,000,000	USD	J.P. Morgan	ITRAXX.ASIA. EX.JAPAN. IG.40-V1	Buy	(1.00)%	20/12/2028	(47,310)	(0.01)
29,850,000	EUR	J.P. Morgan	ITRAXX. EUROPE. MAIN.40-V1	Buy	(1.00)%	20/12/2028	(636,856)	(0.11)
3,950,000	EUR	J.P. Morgan	BASF SE 1.75% 11/03/2025	Buy	(1.00)%	20/06/2028	(100,094)	(0.02)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net
5,270,000	EUR	J.P. Morgan	BP Capital Markets plc 1.876% 07/04/2024	Buy	(1.00)%	20/06/2028	(107,519)	(0.02)
4,910,000	USD	J.P. Morgan		Buy	(1.00)%	20/06/2028	(144,843)	(0.02)
5,625,000	USD	J.P. Morgan		Buy	(1.00)%	20/12/2027	(95,138)	(0.02)
5,625,000	USD	J.P. Morgan	General Motors Co. 4.2% 01/10/2027	Buy	(5.00)%	20/06/2028	(831,912)	(0.14)
4,960,000	USD	J.P. Morgan		Buy	(1.00)%	20/06/2028	(100,809)	(0.02)
2,980,000	USD	J.P. Morgan	Lennar Corp. 4.75% 29/11/2027	Buy	(5.00)%	20/12/2027	(474,751)	(0.08)
6,200,000	USD	J.P. Morgan	Omnicom Group, Inc. 3.65% 01/11/2024	Buy	(1.00)%	20/06/2028	(163,466)	(0.03)
6,150,000	USD	J.P. Morgan		Buy	(5.00)%	20/06/2028	(1,074,853)	(0.18)
2,820,000	USD	J.P. Morgan		Buy	(1.00)%	20/12/2028	(71,052)	(0.01)
2,540,000	USD	J.P. Morgan		Buy	(1.00)%	20/12/2027	(71,551)	(0.01)
4,200,000	USD	J.P. Morgan	Saudi Arabia Government Bond 4% 17/04/2025	Buy	(1.00)%	20/12/2028	(92,469)	(0.02)
6,150,000	USD	J.P. Morgan		Buy	(1.00)%	20/06/2028	(29,532)	-
4,960,000	USD	J.P. Morgan	Valero Energy Corp. 8.75% 15/06/2030	Buy	(1.00)%	20/06/2028	(67,634)	(0.01)
5,625,000	USD	J.P. Morgan	Wells Fargo & Co. 4.808% 25/07/2028	Buy	(1.00)%	20/12/2027	(95,780)	(0.02)
		alue on Cr	edit				(4,782,280)	(0.82)
		ue on Cre	s - Liabilities dit				(4,461,041)	(0.77)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 18/03/2025	562	USD	135,196,125	145,070	0.02
Australia 10 Year Bond, 15/03/2024	290	AUD	23,062,305	497,664	0.09
Euro-BTP, 07/03/2024	(11)	EUR	(1,452,838)	7,059	-
Euro-Buxl 30 Year Bond, 07/03/2024	19	EUR	2,973,645	193,083	0.03
Japan 10 Year Bond, 13/03/2024	14	JPY	14,515,990	44,525	0.01
Korea 10 Year Bond, 19/03/2024	80	KRW	7,174,470	149,067	0.03
Long Gilt, 26/03/2024	(251)	GBP	(32,809,342)	88,780	0.01
US 5 Year Note, 28/03/2024	566	USD	61,468,484	1,432,758	0.25
US 10 Year Note, 19/03/2024	267	USD	30,083,391	892,781	0.15
US 10 Year Ultra Bond, 19/03/2024	60	USD	7,067,812	108,750	0.02
US Long Bond, 19/03/2024	245	USD	30,533,125	12,040	-
Total Unrealised Gain on Finan Futures Contracts	icial			3,571,577	0.61

T. ROWE PRICE INVEST WITH CONFIDENCET

SCHEDULE OF INVESTMENTS

Security E	Description		Number Contrac		Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased		Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net
3 Month S	OFR, 17/03/202	6	(56	2) USD	(136,116,400)	(245,897)	(0.04)	MXN	29,381,323	USD	1.678.467	12/01/2024	State Street	57,270	0.01
	Year Bond, 15/		(76	,	(55,502,543)	(570,050)	(0.10)	MYR	13,293,000	USD		08/03/2024	Bank of	33,966	0.01
	Year Bond, 19/		(8)	,	(7,482,837)	(293,362)	(0.05)						America		
	1, 07/03/2024		(7	,	(11,995,054)	(79,315)	(0.01)	MYR	14,900,001	USD	-,,-	08/03/2024	HSBC	50,355	0.01
	07/03/2024		(3	,	(5,678,545)	(168,356)	(0.03)	NOK	3,369,755	USD	308,820		State Street	24,031	-
,	tz, 07/03/2024		(95	,	(112,021,759)	(491,646)	(0.08)	NZD	4,395,593	USD	, ,	19/01/2024	J.P. Morgan	164,199	0.03
	Note, 28/03/202	94	(55	,	(113,372,554)	(687,760)	(0.12)	PLN RON	2,577,903 1,838,000	USD USD	,	16/02/2024 12/01/2024	State Street Bank of	36,233 19,285	0.01
	ond, 19/03/2024		(7	•	(9,478,500)	(910,797)	(0.16)	RON	1,030,000	USD	309,013	12/01/2024	America	19,200	_
	realised Lo		,	1) 000	(0,470,000)	(3,447,183)	(0.10)	SGD	1,564,404	USD	1,174,481	15/03/2024	Citibank	14,827	_
	s Contracts	00 011 1 1	nanoiai			(0,111,100)	(0.00)	THB	52,439,931	USD	1,504,163	08/03/2024	BNP Paribas	40,992	0.01
	ealised Gain s Contracts	on Fina	ancial			124,394	0.02	TWD TWD	79,711,194 272,359,806	USD USD		17/01/2024 17/01/2024	Barclays Goldman	52,924 293,749	0.01 0.05
								LIOD	0.000.070	ALID	0.000.050	04/04/0004	Sachs	40.570	
								USD USD	6,082,273 27,447	AUD AUD	, ,	31/01/2024 31/01/2024	BNP Paribas J.P. Morgan	16,572 86	_
Famus	rd Curren	ov Ev	shanaa (Contract				USD	9,323,727	CAD	,	31/01/2024	BNP Paribas	17,472	_
Forwa	rd Curren	cy Ex	change (Jontraci	S			USD	42,403	CAD		31/01/2024	J.P. Morgan	80	_
_						Unrealised		USD	3,593	CHF	,	31/01/2024	J.P. Morgan	2	_
Currency	Amount C		Amount	Maturity	Carretamanti	Gain/(Loss)	% of Net	USD	987	CNH		31/01/2024	J.P. Morgan	2	-
Purchased	Purchased	Sold	Sold	Date	Counterparty	USD	Assets	USD	189,926	EUR	170,992	02/01/2024	J.P. Morgan	638	-
AUD	12,787,155	USD	8,258,697	19/01/2024	J.P. Morgan	462,541	0.08	USD	159,701	EUR	,	03/01/2024	J.P. Morgan	459	-
AUD	227,572	USD	155,107	19/01/2024	Morgan	104	-	USD	142,538	EUR		31/01/2024	J.P. Morgan	672	-
ALID	40 400 045	1100	0.00=04=	10/01/0001	Stanley	040045		USD	3,842	GBP	,	03/01/2024	J.P. Morgan	11	-
AUD	12,428,845	USD	-, ,	19/01/2024	State Street	249,215	0.04	USD USD	57,565 13.350.247	GBP GBP	,	31/01/2024 23/02/2024	J.P. Morgan Barclays	267 21,385	-
BRL	28,029,000	USD		04/03/2024	BNP Paribas	134,165	0.02	USD	131,493	JPY		31/01/2024	J.P. Morgan	500	_
CAD	15,287,346	USD	11,235,887	19/01/2024	Canadian Imperial Bank	325,488	0.06	USD	4,862	KRW		31/01/2024	J.P. Morgan	11	_
					of Commerce			USD	320,862	NZD	-,,	19/01/2024	State Street	391	_
CHF	19,701,000	USD	22.652.239	19/01/2024	J.P. Morgan	895,599	0.15	USD	1,764,352	PLN		31/01/2024	J.P. Morgan	290	_
CLP	257,705,000	USD	288,857	09/02/2024	J.P. Morgan	5,048	_	USD	1,512,849	SEK	15,079,087	31/01/2024	BNP Paribas	10,901	-
CNH	2,000	USD	280	31/01/2024	J.P. Morgan	1	-	USD	112,964	SEK	1,126,242	31/01/2024	J.P. Morgan	785	-
CNH	77,746,694	USD	10,928,489		Barclays	37,149	0.01		realised G					7,839,794	1.35
CNH	178,136,036	USD	25,084,341		HSBC	40,525	0.01		cy Exchan	-					
CNH	78,058,304	USD	10,971,219		UBS	38,369	0.01	EUR	154,752	USD	,	02/01/2024	J.P. Morgan	(577)	-
COP CZK	17,698,476,000	USD USD		08/03/2024	BNY Mellon UBS	139,692	0.02 0.01	EUR	228,874	USD	,	31/01/2024	J.P. Morgan	(791)	-
DKK	21,345,000 4,831,387	USD	,	12/01/2024 12/01/2024	J.P. Morgan	36,792 30,834	0.01	GBP JPY	63,880	USD	,	31/01/2024	J.P. Morgan	(334)	(0.01)
EUR	4,051,507	USD		03/01/2024	J.P. Morgan	- 50,00	-	KRW	2,373,313,494 337,925,000	USD USD	, ,	19/01/2024 17/01/2024	UBS Citibank	(54,283) (1,740)	(0.01)
EUR	86,968	USD		31/01/2024	J.P. Morgan	270	_	SEK	57,287,000	USD	,	23/02/2024	State Street	(4,165)	_
EUR	23,612,657	USD	26,142,110		State Street	28,562	_	USD	6,249,928	AUD		19/01/2024	Citibank	(190,672)	(0.03)
EUR	21,007,578	USD	22,719,323		Barclays	584,317	0.10	USD	6,304,153	AUD	9,953,000		J.P. Morgan	(484,103)	(80.0)
EUR	163,858	USD	179,064	23/02/2024	BNP Paribas	2,703	-	USD	5,820,078	AUD	9,126,927	19/01/2024	State Street	(404,771)	(0.07)
EUR	5,626,614	USD		23/02/2024	Citibank	37,298	0.01	USD	273	AUD	400	31/01/2024	J.P. Morgan	_	-
EUR	1,608,280	USD	1,768,155	23/02/2024	Goldman	15,906	-	USD	2,405,343	BRL	, ,	04/03/2024	Citibank	(31,698)	(0.01)
EUD	440.040	HOD	404.040	00/00/0004	Sachs	4.005		USD	6,026,279	BRL	29,704,734	04/03/2024	Goldman	(51,512)	(0.01)
EUR EUR	110,819 563,276	USD USD	,	23/02/2024 23/02/2024	HSBC J.P. Morgan	1,885	_	LIOD	007	040	000	04/04/0004	Sachs		
EUR	1,385,075	USD		23/02/2024	Morgan	8,061 28,576	_	USD USD	227 5,540,077	CAD CHF		31/01/2024 19/01/2024	J.P. Morgan	(274 060)	(0.05)
LOIX	1,000,070	OOD	1,007,000	LOIOLILOLT	Stanley	20,010			2,586,452	ā	.,,	19/01/2024	J.P. Morgan	(274,868)	
EUR	20,968,030	USD	23,053,394	23/02/2024	State Street	206,377	0.04	USD USD	1,761,679	CHF		31/01/2024	State Street BNP Paribas	(175,796) (29,954)	(0.03) (0.01)
EUR	1,321,023	USD		23/02/2024	UBS	30,482	0.01	USD	129,242	CHF	, ,	31/01/2024	J.P. Morgan	(2,275)	(0.01)
GBP	13,438,394	USD	17,115,320	31/01/2024	State Street	22	-	USD	30,237,575	CNH			Goldman	(74,138)	(0.01)
GBP	4,102,223	USD	5,160,657	23/02/2024	Goldman Sachs	64,554	0.01	USD	226,652	CNH		31/01/2024	Sachs J.P. Morgan	(570)	_
GBP	3,728,746	USD	4,734,948	23/02/2024	J.P. Morgan	14,547	-	USD	7,422,322	CNH		15/03/2024	J.P. Morgan	(26,590)	(0.01)
GBP	685,863	USD	864,467	23/02/2024	State Street	9,153	-	USD	3,257,792		13,078,587,088		BNP Paribas	(74,318)	(0.01)
HUF	971,288,000	USD		12/01/2024	BNP Paribas	28,783	0.01	USD	548,680		2,266,280,000		J.P. Morgan	(28,713)	(0.01)
HUF	1,051,675,000	USD		12/01/2024	State Street	215,907	0.04	USD	2,754,771	COP	11,217,475,117	08/03/2024	Morgan	(103,172)	(0.02)
IDR	89,678,480,000	USD		17/01/2024	UBS	33,988	0.01						Stanley		
ILS	887,163	USD		18/01/2024	Citibank	19,564	-	USD	4,288,741		17,835,814,489		UBS	(255,397)	(0.04)
ILS	1,094,673	USD		18/01/2024	J.P. Morgan	24,390	-	USD	2,542	EUR		31/01/2024	J.P. Morgan	(7)	-
JPY	1,388,124,913	USD		19/01/2024	BNP Paribas	403,604	0.07	USD	69,430,013	EUR		31/01/2024	State Street	(75,857)	(0.01)
JPY IDV	3,588,168,668	USD	24,696,903		J.P. Morgan	727,450	0.12	USD	13,269,548	EUR		23/02/2024	Citibank	(225,340)	(0.04)
JPY JPY	3,184,772,804 631,812,418	USD USD	21,686,909	19/01/2024	State Street UBS	879,139 32,921	0.15 0.01	USD	4,357,698	EUR		23/02/2024	J.P. Morgan	(99,750)	(0.02)
JPY	9,208,175,431	USD	64,904,212		BNP Paribas	469,349	0.01	USD	2,998,646	EUR	2,731,809	23/02/2024	Morgan Stanley	(31,741)	(0.01)
JPY	46,378,000	USD		31/01/2024	J.P. Morgan	721	-	USD	27,210,255	EUR	24 881 861	23/02/2024	Stanley State Street	(391,116)	(0.07)
KRW	12,621,744,722	USD		17/01/2024	Barclays	211,023	0.04	USD	6,129,148	EUR		23/02/2024	UBS	(104,239)	(0.07)
	7,146,331,000	USD		17/01/2024	BNP Paribas	154,996	0.03	USD	46,483	GBP		31/01/2024	J.P. Morgan	(20)	-
MXN	126,183,995	USD	7,103,101	12/01/2024	J.P. Morgan	351,369	0.06	USD	13,152,832	GBP		31/01/2024	State Street	(17)	-

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Interest Rate Swap Contracts

								interes	n Nate	Swap Con	iliacis			
Currency Purchased		Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
USD	9,124,086	GBP	7,315,298	23/02/2024	Barclays	(193,785)	(0.03)	34,563,000	CZK	J.P. Morgan	Pay floating PRIBOR	19/07/2028	11,585	-
USD	530,845	GBP	420,000	23/02/2024	J.P. Morgan	(4,130)	` - ′				6 month Receive			
USD	8,964,637	GBP	7,206,115	23/02/2024	Morgan	(214,161)	(0.04)	0.4.500.000	071/	LD M	fixed 4.12%	40/07/0000	40.007	
LICD	4 074 047	ODD	0.740.047	00/00/0004	Stanley	(00.700)	(0.00)	34,562,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive	19/07/2028	12,297	_
USD USD	4,674,347	GBP GBP		23/02/2024	State Street UBS	(99,733)	(0.02)				fixed 4.13%			
USD	9,099,134 5,613,426		1,968,909,000	23/02/2024	Bank of	(218,738) (76,166)	(0.04) (0.01)	69,125,000	CZK	J.P. Morgan	Pay floating PRIBOR	20/07/2028	15,175	_
OOD	0,010,420	1101	1,500,505,000	12/01/2024	America	(70,100)	(0.01)	,,		g	6 month Receive		,	
USD	1,686,589	IDR	26,220,899,479	17/01/2024	Goldman	(14,255)	_				fixed 4.06%			
					Sachs			40,000,000	CNY	J.P. Morgan	Pay floating	20/07/2028	39,386	0.01
USD	1,658,690		25,668,223,318		HSBC	(6,305)	-				CNREPOFIX=CFXS			
USD	1,620,965		25,192,628,910		UBS	(13,180)	-				1 week Receive fixed 2.39%			
USD USD	3,110,109	INR JPY	260,128,000		Barclays	(14,315)	(0.0E)	37,700,000	CNY	J.P. Morgan	Pay floating	13/07/2028	44,262	0.01
USD	5,433,180 17,123,609		809,941,000 2,465,215,479		Citibank Goldman	(305,744) (343,939)	(0.05)	01,100,000	OIVI	o.i . iviorgan	CNREPOFIX=CFXS	10/01/2020	44,202	0.01
030	17,123,009	JFI	2,400,210,419	13/01/2024	Sachs	(343,333)	(0.00)				1 week Receive			
USD	15,040,625	JPY	2,181,739,186	19/01/2024	J.P. Morgan	(418,322)	(0.07)				fixed 2.418%			
USD	11,488,343	JPY	1,654,170,335	19/01/2024	UBS	(232,458)	(0.04)	55,000,000	CNY	J.P. Morgan	Pay floating	27/07/2028	75,500	0.01
USD	29,187,561	JPY	4,140,935,838	31/01/2024	BNP Paribas	(211,067)	(0.04)				CNREPOFIX=CFXS			
USD	189,389	JPY		31/01/2024	J.P. Morgan	(1,212)	-				1 week Receive fixed 2.453%			
USD	8,361,906	KRW	11,201,609,000	17/01/2024	Bank of	(280,886)	(0.05)	39,495,000	CNY	J.P. Morgan	Pay floating	15/05/2028	78,437	0.02
HCD	4 000 040	KDM	E 10E 070 104	24/04/2024	America	(2.702)		00,400,000	OIVI	o.i . iviorgan	CNREPOFIX=CFXS	10/00/2020	10,401	0.02
USD	4,002,848	KKW	5,185,970,104	31/01/2024	Standard Chartered	(2,702)	-				1 week Receive			
USD	577,791	MXN	10 763 000	12/01/2024	J.P. Morgan	(58,046)	(0.01)				fixed 2.562%			
USD	6,129,284	MXN	112,058,627		RBC	(490,714)	(0.01)	1,535,488,000	JPY	J.P. Morgan	Pay fixed 0.639%	28/07/2033	128,946	0.02
USD	2,873,430	MXN		12/01/2024	State Street	(139,595)	(0.02)				Receive floating			
USD	999,026	MXN		31/01/2024	Goldman	(4,000)	` - ′	404 400 000	ONN	LD M	TONAR 1 day	40/05/0000	070 700	0.05
					Sachs			134,160,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS	16/05/2028	272,760	0.05
USD	172,104	MXN		31/01/2024	J.P. Morgan	(582)					1 week Receive			
USD	5,832,061	MXN	103,140,000		J.P. Morgan	(224,264)	(0.04)				fixed 2.568%			
USD	9,158,095	MXN	160,377,108		State Street	(259,163)	(0.04)	28,475,000	EUR	J.P. Morgan	Pay floating	26/07/2025	297,884	0.05
USD	1,218,561	MYR	5,001,190	31/01/2024	Deutsche Bank	(16,237)	-			· ·	EURIBOR 6 month			
USD	6,172,113	NZD	10 105 000	19/01/2024	J.P. Morgan	(227,803)	(0.04)				Receive fixed			
USD	20,818,090	NZD		19/01/2024	State Street	(1,072,277)	(0.18)		EUD		3.723%	00/07/0007	202 224	
USD	1,856,892	PEN		17/01/2024	UBS	(54,481)	(0.01)	28,475,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month	26/07/2025	299,231	0.05
USD	5,853,093	SEK	60,945,000	23/02/2024	J.P. Morgan	(222,505)	(0.04)				Receive fixed			
USD	1,969,712	SEK		23/02/2024	UBS	(156,576)	(0.03)				3.726%			
USD	2,113,187	SGD		31/01/2024	BNP Paribas	(3,482)	-	47,800,000	NZD	J.P. Morgan	Pay floating BBR	16/03/2025	345,186	0.06
USD	47,251	SGD	,	31/01/2024	J.P. Morgan	(81)	-			· ·	3 month Receive			
USD	1,032,488	THB	30,048,275	31/01/2024	Goldman Sachs	(26,489)	-				fixed 5.039%			
USD	1,045,017	THB	36 482 595	08/03/2024	J.P. Morgan	(29,951)	(0.01)	171,145,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS	15/05/2028	357,807	0.06
USD	1,166,087	THB	, - ,	08/03/2024	UBS	(37,291)	(0.01)	6 000 000	Hen	ID Margan	1 week Receive fixed 2.579%	44/02/2052	200.400	0.07
USD	11,116,622	TWD	352,071,000		Deutsche	(450,501)	(0.08)	6,800,000	USD	J.P. Morgan	Pay fixed 3.087% Receive floating	14/03/2053	390,480	0.07
					Bank						SOFR 1 day			
USD	2,591,813	TWD	-, , -	03/04/2024	Barclays	(54,742)	(0.01)	30,792,000	USD	J.P. Morgan	Pay floating SOFR	05/12/2028	403,647	0.07
USD	3,194,057	TWD	98,334,806	03/04/2024	Goldman	(70,835)	(0.01)			Ü	1 day Receive fixed		,	
		_			Sachs	(0.440.000)	(4.00)				3.861%			
	realised Lo					(9,449,237)	(1.63)	5,250,000	USD	J.P. Morgan	Pay fixed 2.985%	15/03/2053	404,155	0.07
	•	_				(4 000 440)	(0.00)				Receive floating			
	alised Los					(1,609,443)	(0.28)	50 778 000	GBP	I D Morgan	SOFR 1 day	13/12/2025	602 030	0.10
Current	cy Exchan	ge Conti	racis					59,778,000	GDF	J.P. Morgan	Pay floating SONIA 1 day Receive fixed	13/12/2025	602,039	0.10
											4.486%			
								23,250,000	EUR	J.P. Morgan	Pay floating	15/03/2028	1,055,984	0.18
161 . 41	D. ()	4	S = == 4 · · · · · · · ·	_						•	EURIBOR 6 month			
inflatio	n Kate S	wap (Contracts	5							Receive fixed			
						Market					3.117%			
Nominal			Security	<i>I</i>	Maturity	Value	% of Net	Total Ma	rket Value	on Interest			4,834,761	0.83

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
14,450,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 2.367%	19/12/2028	38,843	0.01
		on Inflation acts - Assets			38,843	0.01
		on Inflation acts - Assets	S		38,843	0.01

0.83 Rate Swap Contracts - Assets 08/08/2053 6,778,000 EUR J.P. Morgan Pay fixed 2.816% (834,222) (0.14)Receive floating EURIBOR 6 month J.P. Morgan 10,150,000 GBP Pay floating SONIA 29/07/2027 (702,323) (0.12)1 day Receive fixed 2.272% J.P. Morgan (0.10)7,159,000 USD Pay fixed 3.726% 05/12/2053 (575,580) Receive floating SOFR 1 day

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
22,500,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.607%	15/03/2028	(295,926)	(0.05)
4,765,000	EUR	J.P. Morgan	Pay fixed 2.472% Receive floating EURIBOR 6 month	15/03/2053	(259,582)	(0.05)
27,910,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.802%	14/03/2028	(114,546)	(0.02)
2,163,000	GBP	J.P. Morgan	Pay fixed 3.211% Receive floating SONIA 1 day	03/10/2072	(70,489)	(0.01)
2,754,300,000	JPY	J.P. Morgan	Pay fixed 0.373% Receive floating TONAR 1 day	26/12/2025	(69,160)	(0.01)
1,444,793,000	JPY	J.P. Morgan	Pay fixed 0.53% Receive floating TONAR 1 day	14/09/2028	(65,450)	(0.01)
1,625,898,000	JPY	J.P. Morgan	Pay fixed 0.512% Receive floating TONAR 1 day	14/09/2028	(63,386)	(0.01)
1,114,901,000	JPY	J.P. Morgan	Pay fixed 0.507% Receive floating TONAR 1 day	13/09/2028	(41,684)	(0.01)
35,325,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.25%	28/12/2028	(4,412)	-
		on Interest acts - Liabili	ties		(3,096,760)	(0.53)
		on Interest acts - Assets	3		1,738,001	0.30

Option Purchased Contracts

					% of Net
Quantity	Security Description	Currency	Counterparty	USD	Assets
16,977,000	Foreign Exchange JPY/USD, Put, 140.000, 16/02/2024	USD	Citibank	243,844	0.04
22,710,000	Foreign Exchange JPY/USD, Put, 141.000, 26/01/2024	USD	Barclays	288,534	0.05
8,420,000	Foreign Exchange USD/CNH, Call, 7.368, 15/01/2024	USD	Citibank	176	-
2,800,000	Foreign Exchange USD/CNH, Call, 7.368, 15/01/2024	USD	J.P. Morgan	58	-
14,073,000	Foreign Exchange USD/EUR, Call, 0.952, 12/09/2024	USD	Citibank	77,676	0.01
5,450,000	Foreign Exchange USD/EUR, Call, 0.959, 24/01/2024	USD	Citibank	52	-
11,180,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	Citibank	657	-
8,420,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	Morgan Stanley	494	-
3,275,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	BNP Paribas	192	-
11,475,000	Foreign Exchange USD/INR, Call, 83.578, 01/03/2024	USD	Bank of America Merrill Lynch	45,169	0.01
16,150,000	Foreign Exchange USD/MXN, Call, 19.000, 03/01/2024	USD	Morgan Stanley	-	-
27,950,000	Foreign Exchange USD/TWD, Call, 32.500, 22/05/2024	USD	Goldman Sachs	49,042	0.01
256	US Treasury 10 Year Note, Call, 114.000, 23/02/2024	USD	Goldman Sachs	220,000	0.04
	ket Value on Option ed Contracts - Assets			925,894	0.16

Option Written Contracts

Quai	ntity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(14,07	73,000)	Foreign Exchange USD/EUR, Call, 1.005, 12/09/2024	USD	Citibank	(23,654)	-
(22,36	60,000)	Foreign Exchange USD/GBP, Call, 0.893, 31/01/2024	USD	Citibank	-	-
(16,15	50,000)	Foreign Exchange USD/MXN, Call, 20.000, 03/01/2024	USD	Morgan Stanley	-	-
(256))	US Treasury 10 Year Note, Call, 117.500, 23/02/2024	USD	Goldman Sachs	(48,000)	(0.01)
		ket Value on Option Contracts - Liabilities			(71,654)	(0.01)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty		% of Net Assets
28,300,000	IRS Pay floating SOFR 1 day Receive fixed 2.25%, Call, 2.25%, 10/12/2030	USD	Citibank	319,285	0.06
28,385,000	IRS Pay floating SOFR 1 day Receive fixed 3.5%, Call, 3.5%, 18/06/2031	USD	Bank of America Merrill Lynch	710,443	0.12
	et Value on Swaption ts - Assets			1,029,728	0.18

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/01/2053	USD	230,000	228,490	2,964	0.04
United States of America	GNMA, 5.50%, 15/01/2054	USD	1,090,000	1,096,514	9,325	0.19
United States of America	GNMA, 6.00%, 15/01/2054	USD	455,000	462,243	2,035	0.08
United States of America	GNMA, 6.50%, 15/01/2054	USD	75,000	76,781	416	0.01
United States of America	UMBS, 5.00%, 25/01/2053	USD	350,000	346,534	8,449	0.06
United States of America	UMBS, 6.00%, 25/01/2054	USD	340,000	345,514	4,159	0.06
Total To Be	Announced Cor	ntracts Long	Positions	2,556,076	27,348	0.44
Net To Be A	Announced Cor	ntracts		2,556,076	27,348	0.44

Cash	23,986,183	4.12
Other assets/(liabilities)	6,251,348	1.07
Total net assets	582,562,661	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	35.87
United Kingdom	9.24
France	5.86
Germany	4.76
Japan	4.74
New Zealand	4.65

SCHEDULE OF INVESTMENTS

As at 31 December 2023

	% of Net Assets
Supranational	2.85
Mexico	2.70
Australia	2.20
Brazil	2.03
Canada	1.74
Netherlands	1.56
Spain	1.48 1.42
Indonesia Italy	1.42
Colombia	1.18
Sweden	1.06
Serbia	0.79
Bulgaria	0.75
Saudi Arabia	0.60
Albania	0.56
Chile	0.54
Ireland	0.53
Luxembourg	0.53
Iceland	0.51
Thailand	0.51
Norway	0.50
Denmark	0.46
Hungary	0.43
Peru	0.37
Dominican Republic	0.33 0.31
Malaysia Switzerland	0.31
Bahamas	0.30
Finland	0.26
Latvia	0.25
Romania	0.20
Austria	0.18
Qatar	0.16
China	0.15
Poland	0.14
South Korea	0.12
Slovenia	0.12
Czech Republic	0.08
Vietnam	0.04
United Arab Emirates	0.04
Lithuania	0.03
Israel	0.02
Total Investments	94.81
Cash and Other assets/(liabilities) Total	5.19
IUIAI	100.00

[†] 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). However, the fund may invest up to 10% of its portfolio in high yield securities. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, convertible bonds, warrants and other transferable debt securities of any type. The fund may also invest in preferred shares, hybrids (subordinated financial bonds) and money market securities.

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Value	USD	Assets
Transferable securities and admitted to an official excha			truments	
Bonds				
AUSTRALIA				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	2,451,000	988,396	1.30
			988,396	1.30
BELGIUM				
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	1,784,000	1,712,379	2.25
			1,712,379	2.25
CANADA				
Canada Government Bond 2.5% 01/12/2032	CAD	2,156,000	1,552,659	2.03
Canada Government Bond 1.75% 01/12/2053	CAD	1,391,000	790,670	1.04
			2,343,329	3.07
FINLAND				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	475,000	475,783	0.62
			475,783	0.62
GERMANY				
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	4,122,000	5,881,061	7.71
			5,881,061	7.71
IRELAND				
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	581,000	610,744	0.80
			610,744	0.80

Quantity/

Market

% of Net

Global Government Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ITALY Italy Buoni Poliennali Del Tesoro,	EUR	2,401,000	2,728,967	3.58
Reg. S 3.85% 15/09/2026			2,728,967	3.58
JAPAN			_,0,00.	0.00
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	527,700,000	2,689,224	3.52
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	160,100,000	980,889	1.29
Japan Government Thirty Year Bond 1.2% 20/06/2053	JPY	295,950,000	1,871,054	2.45
Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	14,350,000	106,245	0.14
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY	35,950,000	240,757	0.31
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	83,000,000	614,714	0.81
			6,502,883	8.52
NETHERLANDS Netherlands Government Bond,	EUR	305,000	317,718	0.42
Reg. S, 144A 0.75% 15/07/2028 Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	771,000	869,051	1.14
Neg. 6, 144A 2.5% 15/01/2005			1,186,769	1.56
NEW ZEALAND				
New Zealand Government Bond 4.5% 15/05/2030	NZD	10,918,000	7,027,410	9.21
SINGAPORE			7,027,410	9.21
Singapore Government Bond	SGD	1,987,000	1,517,575	1.99
2.875% 01/07/2029 Singapore Government Bond	SGD	4,074,000	3,113,070	4.08
2.875% 01/09/2030				0.07
SPAIN			4,630,645	6.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	175,000	184,393	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	25,000	32,438	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	378,000	379,604	0.50
			596,435	0.78
SWEDEN Sweden Government Bond, Reg. S 2.5% 12/05/2025	SEK	132,875,000	13,149,991	17.24
2.5% 12/05/2025 Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	55,090,000	6,408,766	8.40
5.5 /0 50/05/2035			19,558,757	25.64
UNITED KINGDOM				
UK Treasury, Reg. S 1.5% 22/07/2026	GBP	4,942,000	5,983,709	7.84
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	GBP	449,000	882,551	1.16
			6,866,260	9.00
Total Bonds Total Transferable securities and money market instruments			61,109,818 61,109,818	80.11 80.11
admitted to an official exchange Total Investments	listing		61 100 919	80.11
Total Investments			61,109,818	00.11

Financial Futures Contracts

Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
71	AUD	5,646,288	151,980	0.20
18	EUR	2,375,777	32,478	0.04
46	EUR	6,984,462	181,282	0.24
4	USD	823,031	7,313	0.01
139	USD	15,095,617	351,861	0.46
ncial			724,914	0.95
(166)	EUR	(21,924,644)	(751,540)	(0.99)
(73)	EUR	(11,425,059)	(574,704)	(0.75)
(45)	EUR	(6,552,167)	(194,257)	(0.25)
(176)	GBP	(23,005,754)		(2.06)
			(1,567,642)	
(58)	USD	(6,534,969)	(194,391)	(0.26)
(131)	USD	(15,431,391)	(642,719)	(0.84)
ncial			(3,925,253)	(5.15)
icial			(3,200,339)	(4.20)
	Contracts 71 18 46 4 139 Incial (166) (73) (45) (176) (58)	71 AUD 18 EUR 46 EUR 4 USD 139 USD Incial (166) EUR (73) EUR (45) EUR (176) GBP (58) USD Incial	Number of Contracts	Number of Contracts

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	226,160	USD	152,346	19/01/2024	Goldman Sachs	1,902	-
AUD	24,876	USD	16,956	19/01/2024	J.P. Morgan	10	_
AUD	24,098,000	USD	15,695,895	19/01/2024	RBC	739,692	0.97
AUD	17,823,000	USD	11.964.419	19/01/2024	UBS	191,422	0.25
CAD	42,900	USD	31,601	19/01/2024	J.P. Morgan	843	_
CAD	293,952	USD	219,937	19/01/2024	Morgan Stanley	2,371	-
CAD	5,146,341	USD	3,709,759	19/01/2024	State Street	182,269	0.24
EUR	337,057	USD	364,513	03/01/2024	J.P. Morgan	8,610	0.01
EUR	18,388,903	USD	20,092,198	03/01/2024	RBC	264,317	0.35
EUR	1,678,476	USD	1,835,529	02/02/2024	J.P. Morgan	24,946	0.03
EUR	101,373	USD	111,487	02/02/2024	Wells Fargo	878	_
EUR	356,000	USD	389,986	23/02/2024	J.P. Morgan	4,924	0.01
EUR	565,085	USD	618,452	23/02/2024	Morgan Stanley	8,395	0.01
EUR	64,000	USD	70,347	23/02/2024	State Street	648	_
EUR	13,484,000	USD	14,536,615	23/02/2024	UBS	421,144	0.55
GBP	5,958,000	USD	7,479,935	19/01/2024	BNP Paribas	107,695	0.14
GBP	200,000	USD	252,578	19/01/2024	HSBC	2,126	-
GBP	967,461	USD	1,213,044	19/01/2024	Standard Chartered	19,036	0.02
GBP	43,524	USD	54,973	02/02/2024	J.P. Morgan	462	-
GBP	5,091,518	USD	6,439,522	02/02/2024	NatWest Markets Plc	45,192	0.06
ILS	3,448,959	USD	865,173	18/01/2024	BNP Paribas	89,915	0.12
ILS	5,762,836	USD	1,425,986	18/01/2024	State Street	169,863	0.22
ILS	2,874,687	USD	712,259	18/01/2024	UBS	83,801	0.11
JPY	576,129,890	USD	3,922,590	19/01/2024	BNP Paribas	159,640	0.21
JPY	107,051,000	USD	724,726	19/01/2024	Canadian Imperial Bank of Commerce	33,795	0.04
JPY	58,735,645	USD	402,573	19/01/2024	Morgan Stanley	13,604	0.02
JPY	1,095,218,209	USD	7,438,032	19/01/2024	State Street	322,254	0.42
JPY	81,015,498	USD	569,823	19/01/2024	UBS	4,221	0.01
	7,005,177,975	USD		02/02/2024	RBC	1,659,401	2.18
NZD	12,672,000	USD	7,499,421	19/01/2024	BNP Paribas	526,282	0.69
NZD	12,203,000	USD	7,184,821	19/01/2024	Canadian Imperial Bank of Commerce	543,845	0.71

Global Government Bond Fund continued

J.P. Morgan

J.P. Morgan

J.P. Morgan

State Street

Sachs

UBS

(8,570)

(16,533)

(347, 155)

(2,634,341)

(8,857,458)

(2,926,416)

(63,465)

(550)

(450)

(1,123,513)

(0.01)

(1.47)

(0.02)

(0.46)

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(80.0)

(11.61)

(3.84)

J.P. Morgan

State Street

Goldman

Sachs

RBC

UBS

Citibank

J.P. Morgan

Unrealised

456

19

5,931,042

(454)

(9)

7.77

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets	N A
NZD	279,224	USD	166,949	19/01/2024	Morgan Stanley	9,895	0.01	3
NZD	1,502,365	USD	935,848	19/01/2024	State Street	15,662	0.02	
SEK	81,139,000	USD	7,927,470	23/02/2024	Citibank	161,266	0.21	1
SEK	13,318,000	USD	1,300,624	23/02/2024	J.P. Morgan	27,046	0.04	
SEK	43,304,370	USD	4,251,668	23/02/2024	Morgan Stanley	65,339	0.09	4
SEK	4,016,000	USD	386,807	23/02/2024	RBC	13,547	0.02	
SGD	642,488	USD	484,130	15/03/2024	State Street	4,309	0.01	7

142,768 03/01/2024

33,614 02/02/2024

USD 63,216 JPY 8,919,000 19/01/2024 Total Unrealised Gain on Forward **Currency Exchange Contracts EUR** 142,768 USD 158,702 02/02/2024

30,318

EUR

USD

158,500

USD

EUR

	00,010	000	00,017	02/02/2024	Oldic Ollicci	(5)	
GBP	11,752	USD	15,014	02/02/2024	J.P. Morgan	(46)	-
USD	201,327	AUD	296,000	19/01/2024	BNP Paribas	(554)	-
USD	23,960,445	AUD	37,226,132	19/01/2024	Citibank	(1,428,938)	(1.87)
USD	616,158	AUD	920,307	19/01/2024	J.P. Morgan	(11,520)	(0.02)
USD	4,977,094	AUD		19/01/2024	Morgan	(166,785)	(0.22)
	,- ,		,- ,		Stanley	(,,	(- /
USD	178,316	AUD	271 015	19/01/2024	Standard	(6,525)	(0.01)
005	0,00	, 105	2,		Chartered	(0,020)	(0.01)
USD	5,082,578	CAD	6 915 658	19/01/2024	Canadian	(147,533)	(0.19)
005	0,002,010	0, 15	0,0.0,000		Imperial Bank	(,000)	(00)
					of Commerce		
USD	215,482	CAD	293,721	19/01/2024	Goldman	(6,650)	(0.01)
005	2.0,.02	0, 15	200,121		Sachs	(0,000)	(0.01)
USD	172,655	CAD	231.000	19/01/2024	J.P. Morgan	(2,044)	_
USD	678,304	CAD	,	19/01/2024	Morgan	(27,597)	(0.04)
			,		Stanley	(=:,==:)	(****)
USD	155,009	CAD	212.000	19/01/2024	UBS	(5,320)	(0.01)
USD	205,633	EUR	,	03/01/2024	J.P. Morgan	(2,802)	_
USD	3,301	EUR		02/02/2024	J.P. Morgan	(25)	_
USD	15,209,266	EUR		23/02/2024	BNP Paribas	(205,523)	(0.27)
USD	359,074	EUR		23/02/2024	Goldman	(2,557)	(0.27)
OOD	000,071	Lon	020,000	LOTOLILOL	Sachs	(2,001)	
USD	6,339,184	EUR	5 847 714	23/02/2024	State Street	(147,667)	(0.19)
USD	7,130,618	EUR		23/02/2024	UBS	(118,390)	(0.16)
USD	22,555,089	GBP		19/01/2024	Barclays	(1,063,897)	(1.40)
USD	574,422	GBP		19/01/2024	Morgan	(2,482)	(1.40)
OOD	317,722	ODI	433,000	13/01/2027	Stanley	(2,402)	
USD	289,839	GBP	237 000	19/01/2024	RBC	(11,985)	(0.02)
USD	6,476,275	GBP	,	02/02/2024	J.P. Morgan	(9,446)	(0.02)
USD	3,059,535	ILS		18/01/2024	Deutsche	(287,605)	(0.38)
OOD	3,000,000	ILO	12,007,000	10/01/2024	Bank	(201,000)	(0.50)
USD	3,804,677	JPY	557.360.000	10/01/2024	Citibank	(144,557)	(0.19)
USD	1,411,700	JPY	208,704,232		Deutsche	(67,096)	(0.19)
USD	1,411,700	JF I	200,704,232	13/01/2024	Bank	(07,090)	(0.03)
USD	9,573,871	IDV	1,427,751,000	10/01/2024	Morgan	(542,612)	(0.71)
USD	9,573,071	JF I	1,421,731,000	15/01/2024	Stanley	(342,012)	(0.71)
USD	4,223,949	JPY	618,926,000	10/01/2024	State Street	(161,517)	(0.21)
USD	1,693,385	JPY	245,366,000		Standard	(49,164)	(0.21)
USD	1,093,300	JFI	240,000,000	02/02/2024	Chartered	(49,104)	(0.07)
USD	131,824	NZD	200 000	19/01/2024	BNP Paribas	(544)	
USD	465,233	NZD		19/01/2024	Goldman	(41,037)	(0.05)
USD	400,233	INZU	199,302	13/01/2024	Goldinan	(41,037)	(0.03)

658,000 19/01/2024

692,000 19/01/2024

36,088,138 19/01/2024

91,921,000 23/02/2024

2,443,000 23/02/2024

6,696,357 15/03/2024

82,000 15/03/2024

358,854,830 23/02/2024

Inflation Rate Swap Contracts

					Market	
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Value USD	% of Net Assets
3,930,000	USD	J.P. Morgan	Pay fixed 2.268% Receive floating USCPI 1 month	12/11/2028	6,477	0.01
		on Inflation			6,477	0.01
Rate Sw	ap Contr	acts - Assets	3			
4,000,000	USD	J.P. Morgan	Pay fixed 2.49% Receive floating USCPI 1 month	18/12/2033	(28,558)	(0.04)
781,000	USD	J.P. Morgan	Pay fixed 2.45% Receive floating USCPI 1 month	12/12/2033	(2,953)	(0.01)
844,000	USD	J.P. Morgan	Pay fixed 2.443% Receive floating USCPI 1 month	12/12/2033	(2,648)	-
782,000	USD	J.P. Morgan	Pay fixed 2.425% Receive floating USCPI 1 month	12/12/2033	(1,212)	-
782,000	USD	J.P. Morgan	Pay fixed 2.423% Receive floating USCPI 1 month	12/12/2033	(1,060)	-
781,000	USD	J.P. Morgan	Pay fixed 2.42% Receive floating USCPI 1 month	12/12/2033	(901)	-
		on Inflation acts - Liabili			(37,332)	(0.05)
		on Inflation acts - Liabili	ties		(30,855)	(0.04)

Interest Rate Swap Contracts

interes	t ivate c	wap con	liacis			
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
40,000	GBP	J.P. Morgan	Pay fixed 2.82% Receive floating SONIA 1 day	02/09/2052	5,164	0.01
170,000	GBP	J.P. Morgan	Pay fixed 3.231% Receive floating SONIA 1 day	17/03/2053	6,790	0.01
5,550,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.446%	22/12/2028	12,313	0.02
720,000	USD	J.P. Morgan	Pay fixed 3.19% Receive floating SOFR 1 day	05/06/2053	23,634	0.03
15,469,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 3.96%	27/10/2025	25,524	0.03
870,000	USD	J.P. Morgan	Pay fixed 3.209% Receive floating SOFR 1 day	01/06/2053	25,538	0.03
15,600,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 3.86%	04/08/2025	32,147	0.04
670,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.908%	10/02/2033	37,909	0.05
5,227,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.558%	27/10/2025	47,353	0.06
1,210,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 5.436%	20/06/2026	58,982	0.08
4,735,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.376%	19/07/2025	60,651	0.08

USD

USD

USD

USD

USD

USD

USD

USD

408,169

421,739

243,093

33,139,847

5,027,309

61,789

Total Unrealised Loss on Forward

Currency Exchange Contracts Net Unrealised Loss on Forward

Currency Exchange Contracts

21,732,602

8,816,437

NZD

NZD

NZD

SEK

SEK

SGD

SGD

Global Government Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,132,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.818%	07/09/2028	85,397	0.11
5,108,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 5.095%	27/09/2025	97,543	0.13
4,541,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 4.444%	02/10/2028	163,641	0.21
27,815,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.685%	03/10/2025	268,417	0.35
6,869,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.229%	15/11/2028	321,330	0.42
4,940,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.714%	28/09/2028	350,970	0.46
26,350,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 4.6%	08/11/2028	508,281	0.67
26,932,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 4.597%	09/11/2028	517,611	0.68
24,832,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 5.252%	28/09/2025	568,593	0.74
24,826,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 4.933%	02/11/2028	737,449	0.97
		on Interest	s		3,955,237	5.18
2,132,000,000	JPY	J.P. Morgan	Pay fixed 0.639% Receive floating TONAR 1 day	25/10/2028	(163,562)	(0.21)
142,000	GBP	J.P. Morgan	Pay fixed 4.001% Receive floating SONIA 1 day	27/11/2053	(22,791)	(0.03)
110,000	GBP	J.P. Morgan	Pay fixed 3.828% Receive floating SONIA 1 day	04/07/2053	(12,098)	(0.02)
		on Interest acts - Liabili	ties		(198,451)	(0.26)
		on Interest acts - Assets	.		3,756,786	4.92

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(202)	US Treasury 5 Year Note, Call, 107.250, 26/01/2024	USD	J.P. Morgan	(303,000)	(0.40)
	rket Value on Option Contracts - Liabilities			(303,000)	(0.40)

Cash	16,252,470	21.30
Other assets/(liabilities)	(1,077,058)	(1.41)
Total net assets	76,285,230	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Sweden	25.64
New Zealand	9.21
United Kingdom	9.00
Japan	8.52
Germany	7.71
Singapore	6.07
Italy	3.58
Canada	3.07
Belgium	2.25
Netherlands	1.56
Australia	1.30
Ireland	0.80
Spain	0.78
Finland	0.62
Total Investments	80.11
Cash and Other assets/(liabilities)	19.89
Total	100.00

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

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty		% of Net Assets
29,025,000	Foreign Exchange JPY/USD, Put, 137.000, 18/03/2024	USD	Morgan Stanley		0.43
44,010,000	Foreign Exchange JPY/USD, Put, 140.000, 08/02/2024	USD	Morgan Stanley		0.74
2,550,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	BNP Paribas	150	-
1,155,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	UBS	68	-
90	US Treasury 30 Year Bond, Put, 116.000, 26/01/2024	USD	J.P. Morgan	5,625	0.01
90	US Treasury 30 Year Bond, Put, 117.000, 26/01/2024	USD	J.P. Morgan	9,844	0.01
	ket Value on Option sed Contracts - Assets			907,688	1.19

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

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 riskadjusted 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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and admitted to an official excha			truments	
Bonds				
CHILE				
AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	1,030,000	990,463	0.21
			990,463	0.21
COLOMBIA				
Aris Mining Corp., 144A 6.875% 09/08/2026	USD	3,205,000	2,790,705	0.58
Ecopetrol SA 8.875% 13/01/2033	USD	480,000	521,977	0.11
			3,312,682	0.69
CONGO	1100	705.000	205 500	
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	705,000	695,599	0.14
FRANCE			695,599	0.14
FRANCE	- FUD	0.505.000	0.000.404	0.07
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	6,525,000	3,228,434	0.67
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,310,000	1,296,350	0.27
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	1,305,000	1,153,849	0.24
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	2,130,000	2,494,636	0.52
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	2,200,000	2,437,117	0.51
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	2,855,000	3,159,534	0.66
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	2,170,000	2,571,460	0.53
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	1,590,000	1,744,553	0.36
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	2,990,000	3,438,157	0.71
			21,524,090	4.47
GERMANY				
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	2,700,000	2,957,397	0.61
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,700,000	1,866,630	0.39
Gruenenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	1,080,000	1,270,313	0.26
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	1,206,000	1,235,304	0.26

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	800,000	943,456	0.20
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	900,000	917,066	0.19
GHANA			9,190,166	1.91
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	910,000	848,786	0.18
			848,786	0.18
INDIA Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,555,000	3,213,720	0.67
13/12/2020			3,213,720	0.67
ISRAEL				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033	USD	1,140,000	1,122,467	0.23
Teva Pharmaceutical Finance Co. LLC 6.15% 01/02/2036	USD	700,000	670,107	0.14
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	615,000	658,229	0.14
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	710,000	862,195	0.18
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	625,000	651,234	0.14
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	1,075,000	1,351,266	0.28
ITALY			5,315,498	1.11
Golden Goose SpA, Reg. S, FRN	EUR	2,435,000	2,716,773	0.56
8.877% 14/05/2027 IMA Industria Macchine Automatiche SpA, Reg. S 3.75%	EUR	2,205,000	2,282,391	0.47
15/01/2028 Itelyum Regeneration Spa, Reg. S 4.625% 01/10/2026	EUR	2,220,000	2,334,024	0.49
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	3,410,000	3,343,161	0.70
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	1,538,000	1,895,487	0.39
			12,571,836	2.61
LUXEMBOURG Albion Financing 1 SARL, 144A	USD	2,275,000	2,256,209	0.47
6.125% 15/10/2026 Albion Financing 2 Sarl, Reg. S	USD	2,640,000	2,631,077	0.55
8.75% 15/04/2027				
Altice Finco SA, Reg. S 4.75% 15/01/2028 Monitchem HoldCo 3 SA, Reg. S	EUR	4,210,000 2,315,000	3,884,371	0.81
8.75% 01/05/2028	EUR	, ,	2,622,934	
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	2,865,000	2,810,768	0.58 2.95
MAURITIUS			14,205,359	2.95
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	5,870,000	5,506,794	1.14
MEVICO			5,506,794	1.14
Banco Mercantil del Norte SA,	USD	2,480,000	2,445,830	0.51
Reg. S, FRN 8.375% Perpetual			2,445,830	0.51
NETHERLANDS	EUD	0.40= 00=	0.475 775	0.50
Boels Topholding BV, Reg. S 6.25% 15/02/2029	EUR	2,135,000	2,475,772	0.52
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	1,450,000	765,657	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	530,000	731,762	0.15
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	680,000	784,712	0.16
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	4,005,000	4,462,331	0.93
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	1,820,000	1,929,412	0.40
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,405,000	1,317,698	0.27
DOLAND.			12,467,344	2.59
POLAND InPost SA, Reg. S 2.25%	EUR	3,445,000	3,549,866	0.74
15/07/2027	EUD.			2.24
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	1,300,000	1,520,026	0.31
ROMANIA			5,069,892	1.05
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	2,045,000	2,390,000	0.50
RCS & RDS SA, Reg. S 2.5% 05/02/2025	EUR	800,000	869,047	0.18
RCS & RDS SA, Reg. S 3.25% 05/02/2028	EUR	4,700,000	4,661,148	0.97
CEDDIA			7,920,195	1.65
SERBIA United Group BV, Reg. S 3.625%	EUR	1,850,000	1,902,509	0.40
15/02/2028		, ,	1,902,509	0.40
SLOVENIA				
Nova Kreditna Banka Maribor dd, Reg. S, FRN 7.375% 29/06/2026	EUR	2,200,000	2,516,012	0.52
SOUTH AFRICA			2,516,012	0.52
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	3,185,000	3,394,935	0.71
ODAIN			3,394,935	0.71
SPAIN Kaixo Bondco Telecom SA, Reg. S	EUR	855,000	889,728	0.18
5.125% 30/09/2029 Lorca Telecom Bondco SA, Reg. S	EUR	2,130,000	2,307,793	0.48
4% 18/09/2027		,,	3,197,521	0.66
SWEDEN			0,107,021	0.00
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	3,340,000	3,559,153	0.74
Verisure Holding AB, Reg. S 9.25% 15/10/2027	EUR	500,000	596,132	0.12
Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	855,000	998,455	0.21
TANZANIA LINITED DEDUDI IC OI			5,153,740	1.07
TANZANIA, UNITED REPUBLIC OF HTA Group Ltd., Reg. S 7%	USD	1,392,000	1,373,438	0.29
18/12/2025		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,373,438	0.29
TURKEY			, ,	
Turk Telekomunikasyon A/S, Reg. S 6.875% 28/02/2025	USD	1,825,000	1,807,254	0.38
UNITED ARAB EMIRATES			1,807,254	0.38
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,630,000	1,607,653	0.33
· ·			1,607,653	0.33
UNITED KINGDOM Bellis Acquisition Co. plc, Reg. S	GBP	1,520,000	1 800 070	0.38
3.25% 16/02/2026			1,800,078	
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	2,655,000	3,161,255	0.66

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Drax Finco plc, 144A 6.625% 01/11/2025	USD	1,130,000	1,112,857	0.23
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	540,000	719,430	0.15
Iceland Bondco plc, Reg. S, FRN 9.502% 15/12/2027	EUR	620,000	688,571	0.14
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,600,000	1,720,179	0.36
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	1,215,000	1,317,533	0.27
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	3,525,000	4,197,717	0.87
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	3,620,000	3,865,079	0.80
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	2,350,000	2,451,463	0.51
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	1,845,000	2,168,579	0.45
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,040,000	1,200,252	0.25
Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	1,040,000	1,379,958	0.29
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,300,000	2,567,843	0.53
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	3,360,000	3,711,886	0.77
UNITED STATES OF AMERICA			32,062,680	6.66
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	4,420,000	4,305,200	0.90
B&G Foods, Inc. 5.25% 15/09/2027	USD	1,710,000	1,550,828	0.32
Carnival Corp., 144A 7.625% 01/03/2026	EUR	910,000	1,026,202	0.21
Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	4,880,000	5,503,148	1.14
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	2,300,000	2,348,777	0.49
Dana Financing Luxembourg Sarl, Reg. S 8.5% 15/07/2031	EUR	2,799,000	3,400,955	0.71
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	1,305,000	1,346,764	0.28
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,680,000	1,725,704	0.36
Hecla Mining Co. 7.25% 15/02/2028	USD	1,870,000	1,884,974	0.39
Kosmos Energy Ltd., 144A 7.125% 04/04/2026	USD	775,000	739,624	0.15
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	1,590,000	1,517,422	0.32
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	327,000	340,617	0.07
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	1,288,000	1,078,915	0.22
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	1,460,000	1,198,031	0.25
OneMain Finance Corp. 9% 15/01/2029	USD	3,335,000	3,546,906	0.74
OneMain Finance Corp. 7.875% 15/03/2030	USD	1,030,000	1,065,376	0.22
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	970,000	989,048	0.21
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,420,000	2,463,165	0.51
Total Bonds		1	36,031,656 94,325,652	7.49 40.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds TANZANIA, UNITED REPUBLIC OF	F			
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	400,000	346,514	0.07
			346,514	0.07
Total Convertible Bonds Total Transferable securities and money market instruments admitted to an official exchange	listing		346,514 194,672,166	0.07 40.46
Transferable securities and on another regulated marke Bonds	-	narket ins	truments	dealt in
BRAZIL				
Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031	USD	2,810,000	2,616,812	0.54
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	2,935,000	2,537,579	0.53
Globo Comunicacao e Participacoes SA, Reg. S 5.5% 14/01/2032	USD	2,200,000	1,891,750	0.39
Klabin Austria GmbH, Reg. S 3.2% 12/01/2031	USD	3,650,000	3,058,681	0.64
0411454			10,104,822	2.10
Jones Deslauriers Insurance Management, Inc., 144A 8.5% 15/03/2030	USD	4,275,000	4,494,713	0.93
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	3,390,000	3,257,866	0.68
			7,752,579	1.61
CHILE	LICD	0.405.000	0.007.450	0.43
AES Andes SA, Reg. S, FRN 6.35% 07/10/2079	USD	2,195,000	2,067,152	0.43
Agrosuper SA, Reg. S 4.6% 20/01/2032		2,335,000	2,008,272	
Mercury Chile Holdco LLC, Reg. S 6.5% 24/01/2027	USD	1,385,000	1,293,751	0.27
COLOMBIA			5,369,175	1.12
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	1,625,000	1,163,906	0.24
Ecopetrol SA 4.625% 02/11/2031	USD	2,385,000	2,026,476	0.42
Ecopetrol SA 5.875% 28/05/2045	USD	1,535,000	1,218,234	0.26
FRANCE			4,408,616	0.92
Electricite de France SA, FRN, 144A 9.125% Perpetual	USD	1,300,000	1,456,360	0.30
			1,456,360	0.30
GERMANY ZF North America Capital, Inc.,	USD	1,910,000	1,986,532	0.41
144A 6.875% 14/04/2028	OOD	1,510,000	1,986,532	0.41
GUATEMALA			1,500,002	0.41
CT Trust, Reg. S 5.125% 03/02/2032	USD	3,050,000	2,673,513	0.56
LUVEMBOURG			2,673,513	0.56
Altice Financing SA, 144A 5% 15/01/2028	USD	3,510,000	3,191,494	0.66
			3,191,494	0.66

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO				
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	3,875,000	3,654,440	0.76
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	940,000	1,004,427	0.21
Cemex SAB de CV, Reg. S, FRN 9.125% Perpetual	USD	2,170,000	2,315,477	0.48
Petroleos Mexicanos 4.5% 23/01/2026	USD	1,465,000	1,370,694	0.29
Petroleos Mexicanos 6.5% 13/03/2027	USD	3,055,000	2,852,728	0.59
Petroleos Mexicanos 6.5% 23/01/2029	USD	3,155,000	2,788,299	0.58
Petroleos Mexicanos 8.75% 02/06/2029	USD	1,500,000	1,450,286	0.30
Petroleos Mexicanos 7.69% 23/01/2050	USD	3,200,000	2,280,717	0.48
Petroleos Mexicanos 6.75% 21/09/2047	USD	2,290,000	1,505,715	0.31
			19,222,783	4.00
PANAMA Ranco General SA Pog. S. EDN	Hen	1 240 000	3 645 004	0.76
Banco General SA, Reg. S, FRN 5.25% Perpetual C&W Senior Financing DAC, 144A	USD	4,240,000 1,440,000	3,645,891	0.76
6.875% 15/09/2027	090	1,440,000	1,350,015 4,995,906	1.04
PERU			, ,	
Minsur SA, Reg. S 4.5% 28/10/2031	USD	1,600,000	1,418,105	0.29
OM/ITZEDI AND			1,418,105	0.29
SWITZERLAND UBS Group AG, FRN, 144A 9.25% Perpetual	USD	215,000	232,652	0.05
			232,652	0.05
UNITED KINGDOM eG Global Finance plc 12%	USD	1,785,000	1,902,598	0.40
30/11/2028 Merlin Entertainments Ltd., 144A	USD	3,065,000	3,036,694	0.63
5.75% 15/06/2026 Virgin Media Vendor Financing	GBP			0.20
Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	830,000	975,909	
UNITED STATES OF AMERICA			5,915,201	1.23
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	930,000	924,614	0.19
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	2,875,000	2,724,764	0.57
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	930,000	758,890	0.16
Aretec Group, Inc., 144A 7.5% 01/04/2029	USD	1,525,000	1,347,940	0.28
Arsenal AIC Parent LLC, 144A 8% 01/10/2030	USD	835,000	872,249	0.18
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,920,000	1,740,853	0.36
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	775,000	816,656	0.17
B&G Foods, Inc., 144A 8% 15/09/2028	USD	1,885,000	1,981,578	0.41
Bausch & Lomb Escrow Corp., 144A 8.375% 01/10/2028	USD	3,465,000	3,664,757	0.76
Calpine Corp., 144A 5% 01/02/2031	USD	4,660,000	4,278,798	0.89
Capstone Borrower, Inc., 144A 8% 15/06/2030	USD	2,395,000	2,468,155	0.51
Carnival Corp., 144A 7.625% 01/03/2026	USD	1,550,000	1,578,057	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Carnival Corp., 144A 6% 01/05/2029	USD	1,485,000	1,430,583	0.30
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	2,075,000	2,054,129	0.43
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,540,000	2,280,743	0.47
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,220,000	1,067,199	0.22
CEC Entertainment LLC, 144A 6.75% 01/05/2026	USD	3,075,000	3,004,346	0.62
Central Parent LLC, 144A 8% 15/06/2029	USD	95,000	99,230	0.02
Central Parent, Inc., 144A 7.25% 15/06/2029	USD	3,635,000	3,717,057	0.77
Cequel Communications Holdings I LLC 7.5% 01/04/2028	USD	240,000	182,858	0.04
Chobani LLC, 144A 4.625% 15/11/2028	USD	3,175,000	2,965,429	0.62
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	4,535,000	4,166,781	0.87
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	3,585,000	3,417,591	0.71
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	1,160,000	1,202,810	0.25
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	820,000	686,889	0.14
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	3,475,000	3,301,122	0.69
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	1,505,000	1,432,662	0.30
CMG Media Corp., 144A 8.875% 15/12/2027	USD	4,805,000	3,776,418	0.78
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	2,020,000	2,013,149	0.42
Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	1,622,000	998,641	0.21
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,640,000	1,057,628	0.22
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	2,615,000	2,194,715	0.46
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	3,950,000	3,622,375	0.75
Crescent Energy Finance LLC, 144A 7.25% 01/05/2026	USD	5,085,000	5,119,491	1.06
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,190,000	1,088,806	0.23
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	2,605,000	1,934,382	0.40
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	785,000	809,103	0.17
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	410,000	363,153	0.07
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	2,285,000	2,336,684	0.48
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	1,795,000	1,446,574	0.30
DISH DBS Corp. 5.125% 01/06/2029	USD	1,035,000	529,477	0.11
DISH DBS Corp. 7.75% 01/07/2026 DISH Network Corp., 144A 11.75% 15/11/2027	USD	630,000 2,560,000	433,774 2,678,628	0.09 0.56
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	5,205,000	4,910,283	1.02
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	2,065,000	1,948,504	0.40
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	750,000	681,416	0.14
GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	1,960,000	1,286,211	0.27

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GrafTech Global Enterprises, Inc., 144A 9.875% 15/12/2028	USD	1,695,000	1,298,739	0.27
GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	1,255,000	1,327,427	0.28
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	945,000	914,417	0.19
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	770,000	748,078	0.15
Hilcorp Energy I LP, 144A 6% 01/02/2031	USD	1,370,000	1,326,512	0.28
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,100,000	2,022,154	0.42
HUB International Ltd., 144A 5.625% 01/12/2029	USD	2,405,000	2,295,476	0.48
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	1,925,000	1,531,540	0.32
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	2,115,000	1,809,626	0.38
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	1,010,000	665,969	0.14
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	3,431,000	3,514,740	0.73
Kobe US Midco 2, Inc., 144A 9.25% 01/11/2026	USD	2,625,000	1,959,064	0.41
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	1,961,000	1,909,653	0.40
LCPR Senior Secured Financing DAC, 144A 5.125% 15/07/2029	USD	2,300,000	2,003,806	0.42
Legacy LifePoint Health LLC, 144A 4.375% 15/02/2027	USD	1,285,000	1,188,078	0.25
Life Time, Inc., 144A 5.75% 15/01/2026	USD	1,669,000	1,659,973	0.34
Life Time, Inc., 144A 8% 15/04/2026	USD	1,470,000	1,483,925	0.31
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	1,345,000	1,370,084	0.28
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	1,640,000	1,735,874	0.36
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,830,000	1,617,050	0.34
Matador Resources Co. 5.875% 15/09/2026	USD	1,279,000	1,269,515	0.26
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	3,620,000	3,187,301	0.66
Navient Corp. 6.75% 15/06/2026 Navient Corp. 4.875% 15/03/2028	USD USD	1,130,000 1,280,000	1,147,711 1,184,159	0.24 0.25
Navient Corp. 5.5% 15/03/2029	USD	1,890,000	1,743,084	0.36
Navient Corp. 9.375% 25/07/2030	USD	1,185,000	1,246,106	0.26
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	1,485,000		0.31
NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	1,062,000	1,109,243	0.23
NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	770,000	776,827	0.16
Necessity Retail REIT, Inc., 144A 4.5% 30/09/2028	USD	4,240,000	3,595,096	0.75
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	4,610,000	4,314,561	0.90
New Albertsons LP 7.45% 01/08/2029	USD	6,000	6,202	-
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	3,080,000	3,112,091	0.65
Organon & Co., 144A 5.125% 30/04/2031	USD	1,535,000	1,310,625	0.27
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	735,000	733,506	0.15
Rivian Holdings LLC, FRN, 144A 11.493% 15/10/2026	USD	2,405,000	2,409,823	0.50

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Seadrill Finance Ltd., 144A 8.375%	USD	2,349,000	2,447,498	0.51
01/08/2030		, ,	_,,	
Service Properties Trust, REIT 7.5% 15/09/2025	USD	1,570,000	1,589,240	0.33
Service Properties Trust, REIT 5.5% 15/12/2027	USD	775,000	713,333	0.15
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	3,675,000	3,384,933	0.70
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	1,015,000	1,076,845	0.22
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	2,354,000	2,512,144	0.52
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	3,780,000	3,492,548	0.73
Tenneco, Inc., 144A 8% 17/11/2028	USD	4,095,000	3,502,711	0.73
Terraform Global Operating LP, 144A 6.125% 01/03/2026	USD	3,345,000	3,298,906	0.68
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	3,280,000	3,225,667	0.67
Transocean Aquila Ltd., 144A 8% 30/09/2028	USD	1,225,000	1,244,062	0.26
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	3,625,000	3,161,616	0.66
Univision Communications, Inc., 144A 8% 15/08/2028	USD	1,395,000	1,442,681	0.30
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	2,165,000	2,163,250	0.45
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	1,385,000	1,240,804	0.26
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	395,000	393,479	0.08
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	1,405,000	1,494,688	0.31
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	4,920,000	4,925,742	1.02
			95,707,742	40.68
Total Bonds			64,435,480	54.97
Total Transferable securities and money market instruments dealt in on another regulated ma	rket	2	64,435,480	54.97

Other transferable securities and money market instruments Bonds

UNITED STATES OF AMERICA

UNITED STATES OF AMERICA				
SilverBow Resources, Inc., FRN, 144A 13.135% 15/12/2028*	USD	1,570,000	1,538,600	0.32
			1,538,600	0.32
Total Bonds			1,538,600	0.32
Total Other transferable securities and money market instruments			1,538,600	0.32
Total Investments		4	160,646,246	95.75

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	796,478	USD	860,193	03/01/2024	Deutsche Bank	21,508	0.01
EUR	235,571	USD	258,370	03/01/2024	J.P. Morgan	2,407	-
EUR	574,189	USD	627,374	03/01/2024	RBC	8,253	-
EUR	463,935	USD	500,740	03/01/2024	State Street	12,836	-
GBP	342,054	USD	430,798	02/02/2024	J.P. Morgan	4,853	-
GBP	1,691,000	USD	2,124,205	02/02/2024	Morgan Stanley	29,505	0.01

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	65,105,629	USD	82,342,669	02/02/2024	NatWest Markets Plc	577,878	0.12
SGD	6.271.938	USD	4.698.588	02/02/2024	J.P. Morgan	60.679	0.01
SGD	25,051,489	USD	18,856,377	02/02/2024	Standard	153,173	0.03
					Chartered		
USD	295,522	EUR	,	02/01/2024	J.P. Morgan	992	-
USD	213,457	EUR	,	03/01/2024	J.P. Morgan	614	-
USD	15,209	GBP	,	02/01/2024	J.P. Morgan	50	-
USD	1,346	GBP	,	03/01/2024	J.P. Morgan	4	-
USD	947,628	GBP	744,000	02/02/2024	Goldman Sachs	47	-
USD	214,385	GBP		02/02/2024	J.P. Morgan	674	-
USD	344,926	GBP	270,782	02/02/2024	UBS	50	-
Total Uni	realised G	ain on F	orward			873,523	0.18
Currence	cy Exchan	ge Conti	acts				
EUR	74,225	USD	82,546	02/02/2024	J.P. Morgan	(273)	-
GBP	158,572	USD	202,588	02/01/2024	J.P. Morgan	(662)	-
GBP	1,668,000	USD	2,134,212	02/02/2024	HSBC	(9,796)	-
GBP	85,559	USD	109,180	02/02/2024	J.P. Morgan	(210)	-
USD	1,240,392	EUR	1,135,000	03/01/2024	J.P. Morgan	(16,053)	-
USD	120,987,651	EUR	110,732,764	03/01/2024	RBC	(1,593,520)	(0.33)
USD	537,175	EUR	491,355	02/02/2024	Barclays	(7,458)	-
USD	337,924	EUR	306,938	02/02/2024	Deutsche Bank	(2,295)	-
USD	917,692	EUR	848,000	02/02/2024	Goldman Sachs	(22,257)	(0.01)
USD	221,150	EUR	200,831	02/02/2024	J.P. Morgan	(1,458)	-
USD	337,294	EUR	306,133	02/02/2024	Morgan Stanley	(2,034)	-
USD	5,043,600	EUR	4,612,391	02/02/2024	Standard Chartered	(68,917)	(0.01)
USD	272,071	EUR	247,221	02/02/2024	UBS	(1,957)	_
USD	3,276,865	GBP	2,593,890	02/02/2024	J.P. Morgan	(26,793)	(0.01)
USD	20,546,557	GBP	16,245,484	02/02/2024	NatWest Markets Plc	(144,195)	(0.03)
USD	43,050	SGD	57,397	02/02/2024	J.P. Morgan	(504)	_
	realised Lo				,	(1,898,382)	(0.39)
	alised Los					(1,024,859)	(0.21)

Cash	14,662,667	3.05
Other assets/(liabilities)	5,769,880	1.20
Total net assets	481,078,793	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	48.49
United Kingdom	7.89
France	4.77
Mexico	4.51
Luxembourg	3.61
Italy	2.61
Netherlands	2.59
Germany	2.32
Brazil	2.10
Romania	1.65
Canada	1.61
Colombia	1.61
Chile	1.33
Mauritius	1.14
Israel	1.11

	% of Net Assets
Sweden	1.07
Poland	1.05
Panama	1.04
South Africa	0.71
India	0.67
Spain	0.66
Guatemala	0.56
Slovenia	0.52
Serbia	0.40
Turkey	0.38
Tanzania, United Republic of	0.36
United Arab Emirates	0.33
Peru	0.29
Ghana	0.18
Congo	0.14
Switzerland	0.05
Total Investments	95.75
Cash and Other assets/(liabilities)	4.25
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 High Yield Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, equity, equity related securities (as of 1st February 2023) (including convertible preferred and common stock).

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

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

Market

SCHEDULE OF INVESTMENTS

Investments	Currency	Nominal Value	Value USD	% of Net Assets
Transferable securities and	•		truments	
admitted to an official excha	inge iist	ing		
Bonds				
CANADA TransAlta Corp. 7.75% 15/11/2029	USD	440,000	466,919	0.07
TransAlta Corp. 7.73 /6 13/11/2029	USD	440,000	466,919	0.07
FRANCE			.00,0.0	0.01
Altice France Holding SA, 144A 6% 15/02/2028	USD	4,450,000	2,120,692	0.33
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	480,000	562,171	0.09
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	1,735,000	1,613,690	0.25
Chrome Holdco SAS, Reg. S 5% 31/05/2029	EUR	1,140,000	882,313	0.13
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	500,000	592,502	0.09
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	380,000	436,956	0.07
OFDMANN			6,208,324	0.96
Gruenenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	240,000	282,291	0.05
TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	3,225,000	3,180,579	0.49
			3,462,870	0.54
ISRAEL				
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	1,530,000	1,466,881	0.23
Teva Pharmaceutical Finance Netherlands III BV 5.125% 09/05/2029	USD	3,815,000	3,646,599	0.56
			5,113,480	0.79
ITALY				
Inter Media and Communication SpA, Reg. S 6.75% 09/02/2027	EUR	1,485,000	1,588,961	0.25
Itelyum Regeneration Spa, Reg. S 4.625% 01/10/2026	EUR	1,835,000	1,929,250	0.30
LUYEMBOURG			3,518,211	0.55
LUXEMBOURG Albion Financing 1 SARL, Reg. S	USD	1,480,000	1,467,775	0.23
6.125% 15/10/2026		, ,		
Albion Financing 2 Sarl, Reg. S 8.75% 15/04/2027	USD	860,000	857,093	0.13
Altice Financing SA, Reg. S 5.75% 15/08/2029	USD	2,830,000	2,504,074	0.39
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	550,000	623,159	0.10
TK Elevator US Newco, Inc., Reg. S 5.25% 15/07/2027	USD	2,385,000	2,339,855	0.36
			7,791,956	1.21

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EUR	667,000	653,604	0.10
EUR	780,000	811,682	0.12
EUR	1,175,000	1,273,078	0.20
		2,738,364	0.42
USD	1,655,000	1,335,004 1,335,004	0.21 0.21
ODD	4.075.000	4 000 000	0.05
	, ,		0.25
			0.24
			0.04
			0.04
USD	665,000	657,199	0.10
GBP	2,225,000	2,649,623	0.41
EUR	1,645,000	1,866,205	0.29
GBP	1,940,000	2,165,920	0.34
		11,039,794	1.71
USD	430,000	424,586	0.07
USD	485.000	506.262	0.08
			0.15
			0.03
USD	2,375,000	2,424,989	0.38
USD	1,295,000	1,350,442	0.21
USD	920,000	920,651	0.14
USD	595,000	629,553	0.10
USD	2,150,000	2,339,474	0.36
EUR	1,165,000	1,415,546	0.22
EUR	1,222,000	1,484,804	0.23
USD	2,440,000	2,414,290	0.37
USD	650,000	578,139	0.09
USD	1,015,000	1,197,534	0.19
USD	3,865,000	3,903,360	0.60
USD	2,230,000	2,351,706	0.36
USD	1,510,000	1,623,922	0.25
USD	1,225,000	1,104,160	0.17
	2,691,000	2,712,548	0.42
USD	365,000	363,487	0.06
USD	60,000	,	0.01
			0.16
		,	0.15
			0.22
USD	370,000	342,531	0.05
	EUR EUR EUR EUR EUR GBP GBP GBP EUR USD USD USD USD USD USD USD U	Currency Nominal Value EUR 667,000 EUR 780,000 EUR 1,175,000 USD 1,655,000 GBP 1,320,000 GBP 205,000 EUR 205,000 GBP 2,225,000 EUR 1,645,000 GBP 1,940,000 USD 485,000 USD 485,000 USD 2,375,000 USD 2,375,000 USD 2,150,000 USD 2,150,000 EUR 1,225,000 USD 2,440,000 USD 2,440,000 USD 3,865,000 USD 1,510,000 USD 1,510,000 USD 1,510,000 USD 2,691,000 USD 2,691,000 USD 1,185,000 USD 1,165,000 USD 1,165,000 USD 1,165,000 USD	Currency Nominal Value Value USD EUR 667,000 653,604 EUR 780,000 811,682 EUR 1,175,000 1,273,078 2,738,364 USD 1,655,000 1,335,004 GBP 1,320,000 1,571,697 GBP 205,000 273,117 EUR 205,000 227,673 USD 665,000 657,199 GBP 2,225,000 2,649,623 EUR 1,645,000 1,866,205 GBP 1,940,000 2,165,920 11,039,794 USD 430,000 424,586 USD 485,000 506,262 USD 1,010,000 940,278 USD 2,375,000 2,424,989 USD 1,295,000 1,350,442 USD 595,000 629,553 USD 2,150,000 2,339,474 EUR 1,165,000 1,415,546 EUR 1,222,000 1,4

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
OneMain Finance Corp. 6.625%	USD	1,400,000	1,416,083	0.22
15/01/2028	USD	1,400,000	1,410,003	0.22
OneMain Finance Corp. 9% 15/01/2029	USD	3,525,000	3,748,978	0.58
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,010,000	948,112	0.15
OneMain Finance Corp. 7.875% 15/03/2030	USD	1,100,000	1,137,781	0.18
PG&E Corp. 5% 01/07/2028	USD	2,875,000	2,807,062	0.43
PG&E Corp. 5.25% 01/07/2030	USD	2,400,000	2,318,606	0.36
Southwestern Energy Co. 4.75% 01/02/2032	USD	3,440,000	3,186,278	0.49
Tenet Healthcare Corp. 6.875% 15/11/2031	USD	1,465,000	1,501,750	0.23
TransDigm, Inc. 7.5% 15/03/2027	USD	915,000	919,597	0.14
TransDigm, Inc. 5.5% 15/11/2027	USD	1,250,000	1,228,021	0.19
Twilio, Inc. 3.625% 15/03/2029	USD	360,000	328,956	0.05
Twilio, Inc. 3.875% 15/03/2031	USD	1,460,000	1,302,166	0.20
United Rentals North America, Inc. 3.75% 15/01/2032	USD	2,765,000	2,454,009	0.38
United States Cellular Corp. 6.7% 15/12/2033	USD	655,000	672,168	0.10
United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029	USD	1,145,000	1,079,792	0.17
Yum! Brands, Inc. 5.375% 01/04/2032	USD	1,940,000	1,906,887	0.30
Yum! Brands, Inc. 5.35% 01/11/2043	USD	3,145,000	3,062,098	0.47
			62,717,193	9.71
Total Bonds		1	104,392,115	16.17
Equities NETHERLANDS				
Constellium SE	USD	78,294	1,586,236 1,586,236	0.24 0.24
UNITED STATES OF AMERICA			.,000,200	V
Avantor, Inc.	USD	72,579	1,679,478	0.26
Becton Dickinson & Co.	USD	4,712	1,144,074	0.18
Danaher Corp.	USD	5,023	1,170,811	0.18
·			3,994,363	0.62
Total Equities			5,580,599	0.86
Total Transferable securities and money market instruments admitted to an official exchange	listing	1	109,972,714	17.03
Transferable securities and on another regulated marke Bonds AUSTRALIA	et			
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	765,000	803,835	0.12
AUSTRIA			803,835	0.12
Benteler International AG, 144A 10.5% 15/05/2028	USD	595,000	627,264	0.10
BRAZIL			627,264	0.10
ERO Copper Corp., 144A 6.5% 15/02/2030	USD	106,000	93,719	0.02
ERO Copper Corp., Reg. S 6.5% 15/02/2030	USD	1,050,000	928,348	0.14
CANADA			1,022,067	0.16
Brookfield Residential Properties,	USD	985,000	959,641	0.15
Inc., 144A 6.25% 15/09/2027 Cascades, Inc., 144A 5.375%	USD	1,025,000	993,015	0.15
15/01/2028		,	-,	

15/01/2028

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	920,000	950,474	0.15
Jones Deslauriers Insurance Management, Inc., 144A 8.5% 15/03/2030	USD	2,330,000	2,449,750	0.38
Methanex Corp. 5.125% 15/10/2027	USD	735,000	718,310	0.11
Methanex Corp. 5.65% 01/12/2044	USD	890,000	778,145	0.12
Northriver Midstream Finance LP, 144A 5.625% 15/02/2026	USD	960,000	936,139	0.14
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	675,000	695,567	0.11
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	910,000	974,614	0.15
Telesat Canada, 144A 6.5% 15/10/2027	USD	1,735,000	821,122	0.13
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	1,870,000	1,797,112	0.28
FRANCE			12,073,889	1.87
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	4,335,000	2,816,086	0.44
Iliad Holding SASU, Reg. S 6.5% 15/10/2026	USD	2,140,000	2,137,697	0.33
. 6. 16. 2525			4,953,783	0.77
GERMANY	LICD	200.000	405.007	0.00
ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	390,000	405,627	0.06
ZF North America Capital, Inc., 144A 7.125% 14/04/2030	USD	510,000	544,512 950,139	0.09 0.15
ISRAEL			330,133	0.15
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	1,635,000	1,676,284	0.26
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	510,000	549,959	0.08
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	USD	345,000	377,004	0.06
			2,603,247	0.40
Altice Financing SA, 144A 5%	USD	2,720,000	2,473,181	0.39
15/01/2028 Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,030,000	987,537	0.15
0.5% 15/05/2050			3,460,718	0.54
PANAMA	LICD	2.005.000	4 000 450	0.00
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	2,025,000	1,898,458	0.29 0.29
PERU			1,898,458	0.29
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,325,000	1,309,624	0.20
			1,309,624	0.20
SWITZERLAND Transocean, Inc., 144A 11.5%	USD	924,000	968,465	0.15
30/01/2027 Transocean, Inc., 144A 8.75%	USD	1,946,550	2,035,649	0.15
15/02/2030	030	1,940,550	3,004,114	0.46
UNITED KINGDOM			3,004,114	0.40
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	900,000	891,540	0.14
Connect Finco SARL, Reg. S 6.75% 01/10/2026	USD	2,065,000	2,045,589	0.32
eG Global Finance plc 12% 30/11/2028	USD	1,230,000	1,311,034	0.20

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
Jaguar Land Rover Automotive plc, 144A 7.75% 15/10/2025	USD	865,000	875,590	0.13
Vmed O2 UK Financing I plc, Reg. S 4.75% 15/07/2031	USD	4,685,000	4,185,734	0.65
UNITED STATES OF AMERICA			9,309,487	1.44
Acrisure LLC, 144A 7% 15/11/2025	USD	1,970,000	1,967,008	0.30
Acrisure LLC, 144A 10.125% 01/08/2026	USD	3,351,000	3,504,982	0.54
AdaptHealth LLC, 144A 5.125% 01/03/2030	USD	988,000	779,315	0.12
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	1,835,000	1,944,597	0.30
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	1,592,000	1,534,990	0.24
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	1,265,000	1,278,036	0.20
Advantage Sales & Marketing, Inc., 144A 6.5% 15/11/2028	USD	815,000	743,297	0.12
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	3,010,000	3,020,595	0.47
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,245,000	1,194,519	0.19
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,210,000	1,214,109	0.19
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	3,980,000	3,956,951	0.61
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	740,000	701,330	0.11
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	1,565,000	1,640,467	0.25
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	3,625,000	3,548,134	0.55
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	1,190,000	971,053	0.15
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	3,020,000	2,949,488	0.46
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	470,000	485,988	0.08
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	625,000	574,989	0.09
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	370,000	379,762	0.06
Apollo Commercial Real Estate Finance, Inc., REIT, 144A 4.625% 15/06/2029	USD	1,450,000	1,225,675	0.19
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	625,000	625,770	0.10
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	1,335,000	1,328,371	0.21
Arsenal AIC Parent LLC, 144A 8% 01/10/2030	USD	685,000	715,558	0.11
At Home Cayman, 144A 11.5% 12/05/2028	USD	512,444	345,900	0.05
At Home Group, Inc., 144A 7.125% 12/05/2028	USD	1,103,357	435,826	0.07
At Home Group, Inc., 144A 4.875% 15/07/2028	USD	545,000	200,342	0.03
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	3,090,000	2,801,685	0.43
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	3,245,000	3,119,384	0.48
Avient Corp., 144A 7.125% 01/08/2030	USD	2,614,000	2,725,328	0.42
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	695,000	732,356	0.11
B&G Foods, Inc., 144A 8% 15/09/2028	USD	610,000	641,253	0.10
Ball Corp. 6.875% 15/03/2028	USD	2,250,000	2,341,553	0.36

% of Net Assets

0.37

0.17

0.10

0.10

0.07

0.25

0.16

0.40

0.24

0.16

0.51

0.17

0.25

0.37

0.31

0.35

0.13

0.24

0.19

0.09

0.39

0.19

0.57

0.18

0.70

0.28

0.25

0.19

0.10

0.19

0.28

0.27

0.37

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

nvestments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	
th & Body Works, Inc., 144A	USD	2,470,000	2,531,108	0.39	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	2,475,000	
.625% 01/10/2030 ausch & Lomb Escrow Corp., 44A 8.375% 01/10/2028	USD	1,225,000	1,295,621	0.20	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	1,235,000	
eacon Roofing Supply, Inc., 144A 6.5% 01/08/2030	USD	410,000	419,733	0.07	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,065,000	
ellRing Brands, Inc., 144A 7%	USD	1,490,000	1,540,142	0.24	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	785,000	
g River Steel LLC, 144A 6.625% 1/01/2029	USD	1,650,000	1,684,279	0.26	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	460,000	
oxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	640,000	641,914	0.10	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	1,771,000	
oxer Parent Co., Inc., 144A 0.125% 01/03/2026	USD	1,660,000	1,669,279	0.26	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	1,200,000	
uilders FirstSource, Inc., 144A 5.375% 15/06/2032	USD	589,000	605,157	0.09	Crescent Energy Finance LLC, 144A 7.25% 01/05/2026	USD	2,575,000	
Calpine Corp., 144A 4.5% 15/02/2028	USD	1,105,000	1,051,331	0.16	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	1,450,000	
Calpine Corp., 144A 5.125% 15/03/2028	USD	2,670,000	2,555,579	0.40	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	1,365,000	
Calpine Corp., 144A 5% 01/02/2031 Capstone Borrower, Inc., 144A 8%	USD USD	2,200,000 1,790,000	2,020,033 1,844,676	0.31 0.29	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	3,700,000	
15/06/2030 Carnival Corp., 144A 7.625%	USD	3.825.000	3,894,236	0.60	CSC Holdings LLC, Reg. S 7.5% 01/04/2028	USD	1,515,000	
01/03/2026 Carnival Corp., 144A 9.875%	USD	580,000	609,575	0.09	Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	1,615,000	
01/08/2027 Carnival Corp., 144A 7%	USD	830,000	866,373	0.13	CVR Partners LP, 144A 6.125% 15/06/2028	USD	2,525,000	
15/08/2029 Carnival Corp., 144A 10.5%	USD	2,260,000	2,479,697	0.38	Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	2,000,000	
01/06/2030 CO Holdings LLC, 144A 6.375%	USD	8,100,000	8,018,529	1.24	Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	2,215,000	
01/09/2029 CCO Holdings LLC, 144A 7.375%	USD	3,310,000	3,399,939	0.53	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	740,000	
01/03/2031 CCO Holdings LLC, 144A 4.5%	USD	3,955,000	3,349,054	0.52	Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	1,220,000	
01/06/2033 Cedar Fair LP 5.25% 15/07/2029	USD	1,625,000	1,535,416	0.24	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,655,000	
Central Parent LLC, 144A 8% 15/06/2029	USD	1,165,000	1,216,877	0.19	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,085,000	
Central Parent, Inc., 144A 7.25% 15/06/2029	USD	4,330,000	4,427,745	0.69	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	1,525,000	
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	2,635,000	2,663,281	0.41	DISH DBS Corp. 7.375% 01/07/2028	USD	1,480,000	
Chobani LLC, 144A 7.5% 15/04/2025	USD	1,190,000	1,185,067	0.18	DISH DBS Corp. 7.75% 01/07/2026 DISH Network Corp., 144A 11.75%	USD USD	850,000 2,385,000	
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	2,206,000	2,026,884	0.31	15/11/2027 Emerald Debt Merger Sub LLC,	USD	1,190,000	
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	605,000	632,404	0.10	144A 6.625% 15/12/2030 Enact Holdings, Inc., 144A 6.5%	USD	3,705,000	
2 Divitas Resources, Inc., 144A 8.625% 01/11/2030	USD	695,000	737,387	0.11	15/08/2025 Endeavor Energy Resources LP,	USD	1,160,000	
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	910,000	965,136	0.15	144A 5.75% 30/01/2028 Entegris Escrow Corp., 144A 5.95%	USD	4,545,000	
Clarios Global LP, 144A 8.5% 15/05/2027	USD	2,965,000		0.46	15/06/2030 Fair Isaac Corp., 144A 4%	USD	1,915,000	
lear Channel Outdoor Holdings, nc., 144A 7.75% 15/04/2028	USD		2,482,171	0.38	15/06/2028 Ferrellgas LP, 144A 5.375%	USD	1,645,000	
lear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	1,845,000	1,913,090	0.30	01/04/2026 Ferrellgas LP, 144A 5.875%	USD	1,315,000	
clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	1,130,000	946,567	0.15	01/04/2029 Gartner, Inc., 144A 3.625%	USD	695,000	
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	2,375,000	2,256,162	0.35	15/06/2029 Gates Global LLC, 144A 6.25%	USD	1,260,000	
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD		3,526,920	0.55	15/01/2026 GCI LLC, 144A 4.75% 15/10/2028	USD	1,990,000	
CMG Media Corp., 144A 8.875% 15/12/2027	USD		2,322,438	0.36	Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	1,710,000	
Cobra AcquisitionCo LLC, 144A 6.375% 01/11/2029	USD	1,630,000	1,240,838	0.19	Gen Digital, Inc., 144A 7.125% 30/09/2030	USD	2,305,000	

INVEST WITH CONFIDENCE™

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	815,000	799,440	0.12
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	1,605,000	1,464,823	0.23
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	2,445,000	2,221,417	0.34
Goodyear Tire & Rubber Co. (The) 5.625% 30/04/2033	USD	2,075,000	1,860,972	0.29
GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	2,315,000	2,149,605	0.33
GrafTech Global Enterprises, Inc., 144A 9.875% 15/12/2028	USD	825,000	632,130	0.10
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	1,965,000	1,486,503	0.23
GTCR AP Finance, Inc., 144A 8% 15/05/2027	USD	2,620,000	2,653,774	0.41
GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	2,770,000	2,929,860	0.45
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	1,020,000	1,032,174	0.16
H&E Equipment Services, Inc., 144A 3.875% 15/12/2028	USD	3,100,000	2,841,640	0.44
HAT Holdings I LLC, REIT, 144A 8% 15/06/2027	USD	974,000	1,016,152	0.16
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	690,000	670,356	0.10
Hilcorp Energy I LP, 144A 6% 01/02/2031	USD	1,385,000	1,341,036	0.21
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	1,069,000	1,029,373	0.16
Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	1,948,000	2,075,169	0.32
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,105,000	1,929,373	0.30
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	1,330,000	1,280,644	0.20
Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	1,560,000	1,392,760	0.22
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	1,725,000	1,499,146	0.23
HUB International Ltd., 144A 7% 01/05/2026	USD	1,480,000	1,480,931	0.23
HUB International Ltd., 144A 5.625% 01/12/2029	USD	2,735,000	2,610,447	0.40
HUB International Ltd., 144A 7.25% 15/06/2030	USD	3,490,000	3,679,750	0.57
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,050,000	2,407,533	0.37
Icahn Enterprises LP 6.25% 15/05/2026	USD	1,560,000	1,490,271	0.23
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	2,364,424	1,559,042	0.24
IQVIA, Inc., 144A 6.5% 15/05/2030 Jane Street Group, 144A 4.5%	USD	610,000 1,020,000	627,745 948,648	0.10 0.15
15/11/2029			ŕ	
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	2,347,000	2,404,283	0.37
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,275,000	3,218,360	0.50
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	1,095,000	991,227	0.15
Lamar Media Corp. 4.875% 15/01/2029	USD	1,656,000	1,607,443	0.25
Lamar Media Corp. 4% 15/02/2030 LCM Investments Holdings II LLC,	USD USD	249,000 1,240,000	229,034 1,153,152	0.04 0.18
144A 4.875% 01/05/2029				
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	651,000	633,954	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	1,755,000	729,957	0.11
Life Time, Inc., 144A 5.75% 15/01/2026	USD	1,323,000	1,315,845	0.20
Life Time, Inc., 144A 8% 15/04/2026	USD	1,468,000	1,481,906	0.23
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	203,000	206,786	0.03
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	1,150,000	1,217,229	0.19
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	1,340,000	1,290,909	0.20
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	1,010,000	933,654	0.14
LPL Holdings, Inc., 144A 4.375% 15/05/2031	USD	255,000	230,650	0.04
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,800,000	1,641,988	0.25
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,090,000	963,161	0.15
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	3,420,000	3,338,057	0.52
Matador Resources Co. 5.875% 15/09/2026	USD	677,000	671,979	0.10
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	925,000	904,614	0.14
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	415,000	403,419	0.06
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	2,095,000	1,903,163	0.30
Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	1,640,000	1,418,526	0.22
McAfee Corp., 144A 7.375% 15/02/2030	USD	2,035,000	1,870,033	0.29
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	4,105,000	3,885,515	0.60
Metis Merger Sub LLC, 144A 6.5% 15/05/2029	USD	2,880,000	2,607,610	0.40
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	1,885,000	1,757,527	0.27
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	1,335,000	1,175,427	0.18
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	394,000	383,547	0.06
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	280,000	282,000	0.04
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	1,520,000	1,439,809	0.22
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	2,050,000	1,880,742	0.29
Navient Corp. 6.75% 15/06/2026	USD	850,000	863,322	0.13
Navient Corp. 5% 15/03/2027 Navient Corp. 4.875% 15/03/2028	USD	680,000 1,145,000	657,118 1,059,267	0.10
Navient Corp. 5.5% 15/03/2029	USD	2,895,000	2,669,962	0.10
Navient Corp. 9.375% 25/07/2030	USD	1,575,000	1,656,216	0.26
Navient Corp. 11.5% 15/03/2031	USD	1,465,000	1,612,637	0.25
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	995,000	972,092	0.15
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	760,000	754,068	0.12
NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	554,000	578,645	0.09
NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	1,915,000	1,931,978	0.30
NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	840,000	802,854	0.12
Necessity Retail REIT, Inc. (The), 144A 4.5% 30/09/2028	USD	3,125,000	2,649,688	0.41
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	1,990,000	1,862,468	0.29

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
New Enterprise Stone & Lime Co.,	USD	2,015,000	1,931,839	0.30
Inc., 144A 5.25% 15/07/2028 Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	115,000	111,668	0.02
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	3,265,000	3,299,018	0.51
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	463,000	482,484	0.08
Occidental Petroleum Corp. 6.45% 15/09/2036	USD	285,000	302,698	0.05
Occidental Petroleum Corp. 7.95% 15/06/2039	USD	1,515,000	1,767,172	0.27
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	1,700,000	1,757,451	0.27
Organon & Co., 144A 5.125% 30/04/2031	USD	1,425,000	1,216,704	0.19
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	560,000	503,183	0.08
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	440,000	463,267	0.07
Park Intermediate Holdings LLC, REIT, 144A 5.875% 01/10/2028	USD	570,000	561,105	0.09
Park Intermediate Holdings LLC, REIT, 144A 4.875% 15/05/2029	USD	1,340,000	1,240,926	0.19
PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	657,000	646,138	0.10
PennyMac Financial Services, Inc., 144A 4.25% 15/02/2029	USD	1,950,000	1,757,765	0.27
PennyMac Financial Services, Inc., 144A 7.875% 15/12/2029	USD	1,401,000	1,446,387	0.22
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	940,000	919,107	0.14
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	1,833,000	1,835,090	0.28
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	1,535,000	1,552,758	0.24
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	745,000	746,807	0.12
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	2,075,000	2,066,346	0.32
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	2,740,000	2,528,458	0.39
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	1,535,000	753,662	0.12
Range Resources Corp., 144A 4.75% 15/02/2030	USD	830,000	770,742	0.12
Range Resources Corp. 8.25% 15/01/2029	USD	845,000	874,806	0.14
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	1,325,000	1,322,306	0.21
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	170,000	176,853	0.03
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	1,285,000	1,195,478	0.19
Rivian Holdings LLC, FRN, 144A 11.493% 15/10/2026	USD	8,771,000	8,788,588	1.36
ROBLOX Corp., 144A 3.875% 01/05/2030	USD	1,390,000	1,240,902	0.19
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	1,445,000	1,422,935	0.22
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	1,595,000	1,731,786	0.27
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	1,070,000	1,054,487	0.16
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	1,185,000	1,260,172	0.20
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	1,475,000	1,590,503	0.25
Ryan Specialty LLC, 144A 4.375% 01/02/2030	USD	785,000	727,155	0.11

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
Sabre GLBL, Inc., 144A 11.25% 15/12/2027	USD	675,000	663,676	0.10
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,030,000	916,046	0.14
Seadrill Finance Ltd., 144A 8.375% 01/08/2030	USD	2,245,000	2,339,137	0.36
Sealed Air Corp., 144A 6.125% 01/02/2028	USD	685,000	692,256	0.11
Sealed Air Corp., 144A 5% 15/04/2029	USD	815,000	786,044	0.12
Sealed Air Corp., 144A 7.25% 15/02/2031	USD	815,000	865,163	0.13
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	875,000	928,813	0.14
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	2,370,000	2,215,252	0.34
Select Medical Corp., 144A 6.25% 15/08/2026	USD	1,880,000	1,888,578	0.29
Sensata Technologies BV, 144A 4% 15/04/2029	USD	1,110,000	1,028,454	0.16
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	2,060,000	2,039,672	0.32
Service Properties Trust, REIT, 144A 8.625% 15/11/2031	USD	2,080,000	2,174,197	0.34
Service Properties Trust, REIT	USD	1,275,000	1,290,625	0.20
7.5% 15/09/2025 Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	3,000,000	2,791,391	0.43
Sirius XM Radio, Inc., 144A 4.125%	USD	1,855,000	1,653,342	0.26
01/07/2030 Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	2,199,000	2,123,642	0.33
Six Flags Entertainment Corp.,	USD	1,845,000	1,847,239	0.29
144A 7.25% 15/05/2031 Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,790,000	1,751,135	0.27
SLM Corp. 4.2% 29/10/2025	USD	1,280,000	1,242,739	0.19
Solaris Midstream Holdings LLC, 144A 7.625% 01/04/2026 Specialty Building Products	USD	1,235,000 2,150,000	1,252,248 2,112,314	0.19
Holdings LLC, 144A 6.375% 30/09/2026	000	2,130,000	2,112,514	0.55
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	1,640,000	1,529,037	0.24
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	4,815,000	4,434,953	0.69
Star Parent, Inc., 144A 9% 01/10/2030	USD	1,160,000	1,223,489	0.19
Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	1,605,000	1,514,293	0.23
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	805,000	809,275	0.13
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,765,000	1,767,245	0.27
Summit Materials LLC, 144A 5.25%	USD	2,000,000	1,936,888	0.30
15/01/2029 Summit Materials LLC, 144A 7.25% 15/01/2031	USD	725,000	769,175	0.12
Talen Energy Supply LLC, 144A	USD	2,937,000	3,134,311	0.49
8.625% 01/06/2030 Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	635,000	621,595	0.10
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	2,670,000	2,485,284	0.39
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	2,250,000	2,078,898	0.32
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	895,000	916,256	0.14
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	2,100,000	2,085,321	0.32

INVEST WITH CONFIDENCE

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	2,325,000	2,166,696	0.34
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	2,370,000	2,395,072	0.37
Tenneco, Inc., 144A 8% 17/11/2028 Terraform Global Operating LP, 144A 6.125% 01/03/2026	USD	1,445,000 2,920,000	1,235,999 2,879,762	0.19 0.45
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	1,633,000	1,585,316	0.25
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	1,220,000	1,199,791	0.19
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	4,330,000	4,322,579	0.67
TransDigm, Inc., 144A 6.75% 15/08/2028	USD	1,730,000	1,773,172	0.27
TransDigm, Inc., 144A 6.875% 15/12/2030	USD	4,112,000	4,238,053	0.66
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	1,500,000	1,572,524	0.24
Transocean Aquila Ltd., 144A 8% 30/09/2028	USD	650,000	660,115	0.10
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	395,000	423,864	0.07
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	960,000	837,283	0.13
Tronox, Inc., 144A 4.625% 15/03/2029	USD	1,110,000	987,796	0.15
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	5,005,000	4,676,326	0.72
United Wholesale Mortgage LLC, 144A 5.75% 15/06/2027	USD	1,490,000	1,461,891	0.23
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	1,528,000	1,527,636	0.24
Univision Communications, Inc., 144A 8% 15/08/2028	USD	1,130,000	1,168,623	0.18
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	1,960,000	1,958,416	0.30
Valaris Ltd., 144A 8.375% 30/04/2030	USD	925,000	951,848	0.15
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	3,175,000	3,162,776	0.49
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	1,475,000	1,489,732	0.23
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	1,485,000	1,579,795	0.24
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	4,725,000	4,730,514	0.73
Viasat, Inc., 144A 5.625% 15/04/2027	USD	1,380,000	1,333,106	0.21
Viasat, Inc., 144A 7.5% 30/05/2031 Watco Cos. LLC, 144A 6.5% 15/06/2027	USD USD	910,000 1,650,000	713,213 1,651,757	0.11 0.26
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	819,000	860,839	0.13
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	2,020,000	2,112,597	0.33
Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	2,210,000	1,747,679	0.27
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	2,390,000	2,114,314	0.33
Total Bonds			58,597,587 600,614,212	71.01 77.51
Convertible Bonds				
Rivian Automotive, Inc., 144A 4.625% 15/03/2029	USD	855,000	1,216,078	0.19
Total Convertible Bonds			1,216,078 1,216,078	0.19 0.19
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of N
Warrants UNITED STATES OF AMERICA				
Anvil Holdings, Inc. 05/02/2012	USD	2,684	27	-
			27	-
Total Warrants			27	-
Total Transferable securities and money market instruments dealt in on another regulated m		5	01,830,317	77.7
Other transferable securities	es and mo	ney mark	et instrum	ents
Bonds				
UNITED STATES OF AMERICA				
SilverBow Resources, Inc., FRN.	USD	1.555.000	1.523.900	0.2

Other transferable securities	anu m	Other transferable securities and money market instruments							
Bonds									
UNITED STATES OF AMERICA									
SilverBow Resources, Inc., FRN, 144A 13.135% 15/12/2028*	USD	1,555,000	1,523,900	0.24					
			1,523,900	0.24					
Total Bonds			1,523,900	0.24					
Equities IRELAND									
Smurfit-Stone Container Corp. Preference*	USD	7,275	_	-					
			_	-					
Total Equities			_	-					
Total Other transferable securities and money market instruments			1,523,900	0.24					
Total Investments		E	13,326,931	94.97					

Credit Default Swap Contracts

Nominal Amount Currency Count	Reference erparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
716,000 USD J.P. M	organ Community Health Systems, Inc. 6.875% 01/04/2028	Sell	5.00%	20/12/2026	(163,691)	(0.03)
Total Market Value on Credit Default Swap Contracts - Liabilities					(163,691)	(0.03)
Net Market Value or Default Swap Conf					(163,691)	(0.03)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,246,000	USD	2,468,378	03/01/2024	Barclays	17,944	-
EUR	1,198,036	USD	1,298,095	03/01/2024	J.P. Morgan	28,131	0.01
EUR	117,140,153	USD	127,990,408	03/01/2024	RBC	1,683,742	0.26
EUR	1,858,252	USD	2,031,907	02/02/2024	J.P. Morgan	27,837	-
EUR	19,701	USD	21,751	23/02/2024	J.P. Morgan	103	-
NOK	110,647,637	USD	10,339,625	02/02/2024	HSBC	593,966	0.09
NOK	6,258,893	USD	593,389	02/02/2024	J.P. Morgan	25,080	-
SEK	3,625,639	USD	353,005	02/02/2024	J.P. Morgan	8,158	-
SEK	61,904,007	USD	5,933,913	02/02/2024	RBC	232,571	0.04
USD	8,212	EUR	7,395	03/01/2024	J.P. Morgan	26	-
USD	22,254	EUR	20,019	02/02/2024	J.P. Morgan	64	-
USD	206	SEK	2,056	02/01/2024	J.P. Morgan	2	-
USD	363	SEK	3,608	03/01/2024	J.P. Morgan	4	-
Total Unrealised Gain on Forward 2,617,628 Currency Exchange Contracts							0.40

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,601	USD	5,111	02/01/2024	J.P. Morgan	(17)	-
EUR	20,019	USD	22,225	03/01/2024	J.P. Morgan	(64)	-
EUR	2,801	USD	3,113	02/02/2024	J.P. Morgan	(9)	-
SEK	1,700,664	USD	171,337	02/02/2024	J.P. Morgan	(1,928)	-
USD	1,304,176	EUR	1,204,865	03/01/2024	J.P. Morgan	(29,609)	(0.01)
USD	169,466	EUR	154,881	02/02/2024	J.P. Morgan	(2,210)	-
USD	1,148,850	EUR	1,049,635	23/02/2024	State Street	(15,506)	-
USD	15,016,325	EUR	13,761,547	23/02/2024	UBS	(249,317)	(0.04)
USD	7,299,756	GBP	6,002,324	19/01/2024	Barclays	(344,321)	(0.05)
USD	401,146	GBP	318,000	19/01/2024	J.P. Morgan	(3,833)	-
USD	53,814	NOK	553,990	02/02/2024	J.P. Morgan	(928)	-
USD	86,890	SEK	893,367	02/02/2024	J.P. Morgan	(2,102)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(649,844)	(0.10)
	alised Ga y Exchan					1,967,784	0.30

Cash	15,544,988	2.41
Other assets/(liabilities)	16,937,419	2.62
Total net assets	645,809,338	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	81.77
United Kingdom	3.15
Canada	1.94
Luxembourg	1.75
France	1.73
Israel	1.19
Germany	0.69
Switzerland	0.67
Italy	0.55
Spain	0.42
Panama	0.29
Netherlands	0.24
Peru	0.20
Brazil	0.16
Australia	0.12
Austria	0.10
Total Investments	94.97
Cash and Other assets/(liabilities)	5.03
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 primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares through both growth in the value of, and income from, its investments. The fund is actively managed and invests mainly in a diversified portfolio of corporate bonds of all types from issuers around the world, including emerging markets.

The fund has sustainable investment as an objective that the fund aims to achieve through its commitment to maintain at least 70% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how 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 and can be of any credit rating (including investment grade, noninvestment grade or high yield and/or unrated securities). Typically, the average credit quality of the portfolio will be within the range BBB to BB (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, hybrids and other transferable debt securities of any type, including high yield securities and up to 10% in distressed and/or defaulted bonds. The fund may invest up to 20% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisations purposes under the Securitisation Regulation, up to 15% in convertible bonds and up to 15% in contingent convertible bonds. The fund may also invest up to 40% of its net assets in emerging markets via securities denominated in USD or other hard currencies. In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, equity and equity related securities.

The fund may 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

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	100,000	104,424	0.42					
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	200,000	233,938	0.93					
			338,362	1.35					
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	100,000	88,309	0.35					
			88,309	0.35					
CHILE	HOD	74.000	70.044	0.00					
Enel Chile SA 4.875% 12/06/2028	USD	74,000	73,041 73,041	0.29 0.29					
CZECH REPUBLIC			10,041	0.20					
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	100,000	114,469	0.46					
DENMARK			114,469	0.46					
Orsted A/S, Reg. S 3.625% 08/06/2028	EUR	200,000	223,694	0.89					
Orsted A/S, Reg. S 5.125% 13/09/2034	GBP	200,000	253,760	1.02					
EINII ANIB			477,454	1.91					
FINLAND Elisa OYJ, Reg. S 4% 27/01/2029	EUR	100,000	114.702	0.46					
Zilou 3 10, 10g. 3 170 2770 172020	LOIX	100,000	114,702	0.46					
FRANCE									
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	100,000	114,722	0.46					
Credit Agricole SA 0.125% 09/12/2027	EUR	200,000	196,548	0.78					
Orange SA, Reg. S 2.375% 18/05/2032	EUR	400,000	425,659	1.70					
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	100,000	116,042	0.46					
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	100,000	91,620	0.37					
RTE Reseau de Transport d'Electricite SADIR, Reg. S 0.75% 12/01/2034	EUR	300,000	267,076	1.07					
CEDMANY			1,211,667	4.84					
Eurogrid GmbH, Reg. S 3.722% 27/04/2030	EUR	100,000	113,181	0.45					
Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	300,000	308,225	1.23					
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1.25% 26/05/2041	EUR	200,000	184,080	0.74					
			605,486	2.42					

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ICELAND				
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	114,835	0.46
IRELAND			114,835	0.46
AIB Group plc, Reg. S, FRN 2.25%	EUR	100,000	106,243	0.43
04/04/2028 Linde plc, Reg. S 1.375%	EUR	100,000	99,967	0.40
31/03/2031 Smurfit Kappa Treasury ULC,	EUR	300,000	266,021	1.06
Reg. S 1% 22/09/2033			472,231	1.89
ITALY			,	
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	200,000	199,466	0.80
JORDAN			199,466	0.80
Hikma Finance USA LLC, Reg. S 3.25% 09/07/2025	USD	200,000	191,933	0.77
			191,933	0.77
NETHERLANDS ING Groep NV, Reg. S, FRN	EUR	100.000	108,351	0.43
2.125% 23/05/2026		100,000	100,001	0.40
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	200,000	222,491	0.89
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	200,000	203,564	0.82
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	100,000	113,235	0.45
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	100,000	115,576	0.46
PERU			763,217	3.05
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	150,000	146,381	0.58
DODTUGAL			146,381	0.58
PORTUGAL EDP Finance BV, 144A 6.3%	USD	200,000	209,769	0.84
11/10/2027			209,769	0.84
ROMANIA				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	100,000	114,032	0.45
SLOVENIA			114,032	0.45
Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	100,000	116,799	0.47
			116,799	0.47
Export-Import Bank of Korea	USD	200,000	207,600	0.83
5.125% 11/01/2033 Kookmin Bank, Reg. S 4.5%	USD	200,000	191,766	0.77
01/02/2029			399,366	1.60
SPAIN				
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	100,000	114,417	0.46
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	100,000	116,478	0.47
Banco Santander SA 6.921% 08/08/2033	USD	200,000	213,573	0.85
Banco Santander SA, FRN 4.175% 24/03/2028	USD	200,000	192,527	0.77
Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	100,000	115,951	0.46
CaixaBank SA, Reg. S, FRN 0.75% 26/05/2028	EUR	200,000	201,964	0.81
Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	100,000	112,263	0.45

		Quantity/	Market	
Investments	Currency	Nominal Value	Value USD	% of Net Assets
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	100,000	94,443	0.38
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	100,000	101,019	0.40
			1,262,635	5.05
SUPRANATIONAL Council of Europe Development	EUR	160,000	181,365	0.73
Bank, Reg. S 2.875% 13/04/2030	EUR	160,000	101,303	0.73
European Investment Bank 3.25% 15/11/2027	USD	350,000	340,160	1.36
Inter-American Development Bank 4.125% 28/04/2028	GBP	90,000	116,257	0.46
Inter-American Development Bank 3.5% 14/09/2029	USD	400,000	389,832	1.56
International Bank for Reconstruction & Development 1.375% 20/04/2028	USD	200,000	179,238	0.72
International Bank for Reconstruction & Development 1.125% 13/09/2028	USD	300,000	263,188	1.05
International Bank for Reconstruction & Development 3.875% 14/02/2030	USD	230,000	228,254	0.91
International Development Association, 144A 4.875% 01/11/2028	USD	230,000	238,195	0.95
International Finance Corp. 2.125% 07/04/2026	USD	10,000	9,543	0.04
			1,946,032	7.78
SWEDEN Autoliv, Inc., Reg. S 4.25%	EUR	200,000	227,387	0.91
15/03/2028		200,000	227,387	0.91
SWITZERLAND			,	
Novartis Capital Corp. 2.2% 14/08/2030	USD	70,000	61,689	0.25
UNITED KINGDOM			61,689	0.25
DS Smith plc, Reg. S 4.5%	EUR	100,000	115,414	0.46
27/07/2030 NatWest Group plc, Reg. S, FRN	EUR	100,000	114,045	0.45
4.699% 14/03/2028 NatWest Group plc, Reg. S, FRN	GBP	200,000	227,547	0.91
2.057% 09/11/2028				
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	101,908	0.41
Standard Chartered plc, Reg. S, FRN 0.8% 17/11/2029	EUR	300,000	289,343	1.16
UNITED STATES OF AMERICA			848,257	3.39
AES Corp. (The) 5.45% 01/06/2028	USD	60,000	60,941	0.24
Aflac, Inc. 1.125% 15/03/2026	USD	140,000	129,244	0.52
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	74,000	59,425	0.24
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	400,000	334,011	1.33
American Express Co. 4.05% 03/05/2029	USD	50,000	49,476	0.20
Aptiv plc 3.1% 01/12/2051	USD	390,000	255,549	1.02
Becton Dickinson & Co. 2.823% 20/05/2030	USD	90,000	80,458	0.32
Becton Dickinson Euro Finance Sarl 1.213% 12/02/2036	EUR	300,000	258,100	1.03
Boston Properties LP, REIT 6.75% 01/12/2027	USD	115,000	120,428	0.48
CenterPoint Energy Houston Electric LLC 5.3% 01/04/2053	USD	110,000	116,006	0.46
CVS Health Corp. 5.625% 21/02/2053	USD	140,000	142,653	0.57

INVEST WITH CONFIDENCET

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dana, Inc. 4.25% 01/09/2030	USD	75,000	66,708	0.27
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	100,000	96,440	0.39
Eli Lilly & Co. 2.25% 15/05/2050	USD	88,000	57,103	0.23
FedEx Corp. 0.45% 04/05/2029	EUR	300,000	288,973	1.15
Ford Motor Co. 6.1% 19/08/2032	USD	225,000	227,233	0.91
General Motors Co. 5.4% 15/10/2029	USD	40,000	40,710	0.16
Healthpeak OP, LLC, REIT 1.35% 01/02/2027	USD	450,000	404,573	1.62
Humana, Inc. 3.7% 23/03/2029	USD	90,000	86,440	0.35
Humana, Inc. 5.875% 01/03/2033	USD	60,000	64,013	0.26
Humana, Inc. 5.95% 15/03/2034 Johnson Controls International plc	USD	45,000	48,300	0.19
3% 15/09/2028	EUR	100,000	110,286	0.44
Johnson Controls International plc 2% 16/09/2031	USD	110,000	91,615	0.37
Johnson Controls International plc 4.25% 23/05/2035	EUR	100,000	117,667	0.47
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	450,000	341,490	1.36
OneMain Finance Corp. 3.5% 15/01/2027	USD	110,000	101,834	0.41
Pacific Gas and Electric Co. 6.7% 01/04/2053	USD	170,000	185,423	0.74
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	120,000	121,708	0.49
PNC Financial Services Group, Inc. (The) 1.15% 13/08/2026	USD	284,000	258,643	1.03
Revvity, Inc. 0.85% 15/09/2024	USD	150,000	144,842	0.58
Revvity, Inc. 2.55% 15/03/2031	USD	155,000	130,940	0.52
Revvity, Inc. 1.875% 19/07/2026	EUR	200,000	213,445	0.85
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	400,000	282,700	1.13
Southern California Edison Co. 2.5% 01/06/2031	USD	400,000	343,120	1.37
STERIS Irish FinCo. UnLtd Co. 2.7% 15/03/2031	USD	300,000	257,954	1.03
Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	USD	55,000	56,827	0.23
Thermo Fisher Scientific, Inc. 5.2% 31/01/2034	USD	35,000	36,759	0.15
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	300,000	254,103	1.02
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	115,000	119,212	0.48
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	170,000	169,177	0.68
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	60,000	60,886	0.24
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	74,000	85,903	0.34
US Treasury 2.75% 15/08/2032	USD	40,000	36,659	0.15
US Treasury 3.875% 15/02/2043	USD	40,000	38,301	0.15
US Treasury 4.75% 15/11/2053	USD	70,000	78,843	0.31
VF Corp. 0.25% 25/02/2028	EUR	100,000	93,360	0.37
Xylem, Inc. 2.25% 30/01/2031	USD	250,000	214,149	0.86
Total Bonds			6,932,630 17,030,149	27.71 68.08
Total Transferable securities and money market instruments			17,030,149	68.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and on another regulated marke Bonds		market inst	ruments	dealt in
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	200,000	177,023	0.71
FRANCE			177,023	0.71
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	250,000	226,930	0.91
INDIA			226,930	0.91
HDFC Bank Ltd., Reg. S 5.686% 02/03/2026	USD	200,000	202,401	0.81
INDONESIA			202,401	0.81
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	200,000	191,165	0.76
IRELAND			191,165	0.76
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	200,000	202,239	0.81
MEXICO			202,239	0.81
BBVA Bancomer SA, FRN, 144A 5.875% 13/09/2034	USD	200,000	188,616	0.75
NETHERLANDS			188,616	0.75
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	250,000	245,546	0.98
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	250,000	239,449	0.96
NXP BV 5% 15/01/2033	USD	165,000	165,559 650,554	0.66 2.60
PHILIPPINES Globe Telecom, Inc., Reg. S 3%	USD	200,000	149,927	0.60
23/07/2035	OOD	200,000	149,927	0.60
THAILAND			,	
Bangkok Bank PCL, FRN, 144A 3.733% 25/09/2034	USD	200,000	177,593	0.71
UNITED KINGDOM			177,593	0.71
AstraZeneca plc 2.125% 06/08/2050	USD	85,000	54,592	0.22
UNITED STATES OF AMERICA			54,592	0.22
Autodesk, Inc. 2.85% 15/01/2030	USD	280,000	252,766	1.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	75,000	72,097	0.29
Avantor Funding, Inc., 144A 3.875% 01/11/2029	USD	155,000	140,714	0.56
Carrier Global Corp., 144A 4.5% 29/11/2032	EUR	100,000	118,579	0.47
Carrier Global Corp. 2.722% 15/02/2030	USD	395,000	353,639	1.41
Cedars-Sinai Health System 2.288% 15/08/2031	USD	160,000	133,248	0.53
Centene Corp. 4.25% 15/12/2027	USD	300,000	288,820	1.15
Centene Corp. 4.625% 15/12/2029	USD	150,000	144,547	0.58
Children's Hospital of Philadelphia (The) 2.704% 01/07/2050	USD	355,000	241,879	0.97
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	134,000	134,142	0.54
Equitable Financial Life Global Funding, 144A 1.3% 12/07/2026	USD	135,000	121,701	0.49

admitted to an official exchange listing

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Notes Name	Investments	Curronev	Quantity/ Nominal Value	Market Value USD	% of Net
HAT Holdings I LLC, REIT, 144A USD 300,000 298,849 1.20 6% 15/04/2025 1.5004/2025 1.5004/2025 1.5006/2027 Health Care Service Corp. A Mutual Legal Reserve Co., 144A 2.2% 01/06/2030 1.5006/20		Currency			
HAT Holdings I LLC, REIT, 144A USD 25,000 26,082 0.10 8% 15/06/2027 Health Care Service Corp. A Mutual USD 250,000 213,158 0.85 Legal Reserve Co., 144A 2.2% 01/06/2030 Humana, Inc. 2.15% 03/02/2032 USD 150,000 202,980 0.81 IQVIA, Inc., 144A 5.7% 15/05/2028 USD 200,000 202,980 0.81 IQVIA, Inc., 144A 6.25% USD 30,000 31,369 0.13 O1/02/2029 USD 30,000 31,369 0.13 O1/02/2029 USD 160,000 114,552 0.46 3.002% 01/06/2051 USD 160,000 159,295 0.64 Center 5% 01/07/2042 USD 70,000 58,837 0.24 15/04/2032 Molina Healthcare, Inc., 144A USD 50,000 47,362 0.19 4.375% 15/06/2032 Mueller Water Products, Inc., 144A USD 260,000 227,306 0.91 3.875% 15/06/2029 New York State Electric & Gas USD 125,000 128,238 0.51 Corp., 144A 5.85% 15/08/2028 USD 20,000 110,130 0.44 Corp., 144A 5.85% 15/08/2033 USD 105,000 110,130 0.44 Corp., 144A 5.85% 15/08/2033 USD 20,000 20,190 0.08 Inc. 5.749% 01/09/2025 USD 37,447 37,592 0.55 Sidgara Mohawk Power Corp., 144A 5.783% 16/09/2052 USD 105,000 72,113 0.29 PG&E Recovery Funding LLC USD 137,447 137,592 0.55 5,045% 15/07/2034 PUSD 100,000 72,113 0.29 3.154% 15/08/2035 USD 100,000 72,113 0.29 3.154% 15/08/2042 USD 100,000 72,113 0.29 3.154% 15/08/2042 USD 270,000 252,991 1.01 Sutter Health 1.321% 15/08/2033 USD 50,000 50,720 0.20 Terraform Global Operating LP, USD 160,000 157,795 0.63 Total Bonds 7,447,824 29.78	HAT Holdings I LLC, REIT, 144A				
Legal Reserve Co., 144A 2.2% of 10f06/2030	HAT Holdings I LLC, REIT, 144A	USD	25,000	26,082	0.10
IQVIA, Inc., 144A 5.7% 15/05/2028 USD 200,000 202,980 0.81 IQVIA, Inc., 144A 6.25% USD 30,000 31,369 0.13 01/02/2029 Caiser Foundation Hospitals USD 160,000 114,552 0.46 3.002% 01/06/2051 Center 5% 01/07/2042 USD 160,000 159,295 0.64 Center 5% 01/07/2042 Center 5% 01/07/2042 Micron Technology, Inc. 2.703% USD 70,000 58,837 0.24 15/04/2032 USD 50,000 47,362 0.19 4.375% 15/06/2028 Center 5% 05/06/2028 Center 5% 05/06/2028 Center 5% 05/06/2029 Cente	Legal Reserve Co., 144A 2.2% 01/06/2030	USD	250,000	213,158	0.85
IQVIA, Inc., 144A 6.25% USD 30,000 31,369 0.13 01/02/2029 California USD 160,000 114,552 0.46 3.002% 01/06/2051 USD 160,000 159,295 0.64 Center 5% 01/07/2042 Micron Technology, Inc. 2.703% USD 70,000 58,837 0.24 15/04/2032 Molina Healthcare, Inc., 144A USD 50,000 47,362 0.19 4.375% 15/06/2028 USD 260,000 227,306 0.91 3.875% 15/05/2032 Molina Healthcare, Inc., 144A USD 200,000 183,487 0.73 4% 15/06/2029 USD 125,000 128,238 0.51 Corp., 144A 5.65% 15/08/2028 USD 105,000 110,130 0.44 Corp., 144A 5.65% 15/08/2033 USD 105,000 110,130 0.44 Corp., 144A 5.85% 15/08/2033 USD 20,000 20,190 0.08 Inc. 5.749% 01/09/2052 USD 37,447 37,592 0.55 5.045% 15/07/2034 USD 137,447 137,592 0.55 5.045% 15/08/2037 USD 105,000 104,178 0.42 USD 3.154% 15/08/2051 USD 105,000 72,113 0.29 3.154% 15/08/2051 USD 100,000 72,113 0.29 3.154% 15/08/2051 USD 100,000 72,113 0.29 3.154% 15/08/2051 USD 100,000 50,720 0.20 USD 104,697% 15/06/2042 USD 106,000 50,720 0.20 USD 144A 6.125% 01/03/2026 USD 50,000 50,720 0.20 USD 144A 6.125% 01/03/2026 USD 50,000 50,720 0.20 USD 104,478,824 29.78 Total Bonds 7,447,824 29.78					
Name			,	,	
3.002% 01/06/2051 Memorial Sloan-Kettering Cancer Center 5% 01/07/2042 Micron Technology, Inc. 2.703% USD 70,000 58,837 0.24 15/04/2032 Molina Healthcare, Inc., 144A USD 50,000 47,362 0.19 4.375% 15/06/2028 Molina Healthcare, Inc., 144A USD 260,000 227,306 0.91 3.875% 15/06/2028 Molina Healthcare, Inc., 144A USD 200,000 183,487 0.73 4% 15/06/2029 New York State Electric & Gas USD 125,000 128,238 0.51 Corp., 144A 5.65% 15/08/2028 New York State Electric & Gas USD 105,000 110,130 0.44 Corp., 144A 5.85% 15/08/2033 NextEra Energy Capital Holdings, USD 20,000 20,190 0.08 Inc. 5.749% 01/09/2025 Niagara Mohawk Power Corp., USD 65,000 67,507 0.27 144A 5.783% 16/09/2052 PG&E Recovery Funding LLC USD 137,447 137,592 0.55 5.045% 15/07/2034 PNC Financial Services Group, Inc. USD 105,000 104,178 0.42 (The), FRN 4.758% 26/01/2027 Rady Children's Hospital-San Diego 3.154% 15/08/2051 SCE Recovery Funding LLC USD 110,832 109,552 0.44 4.697% 15/06/2042 Sutter Health 1.321% 15/08/2033 USD 50,000 50,720 0.20 Terraform Global Operating LP, USD 160,000 157,795 0.63 144A 6.125% 01/03/2026 Total Bonds 7,447,824 29.78 7,447,824 29.78 7,447,824 29.78 7,447,824 29.78 7,447,824 29.78 7,447,824 29.78 7,447,824 29.78 7,447,824 29.78 7,447,824 29.78 7,447,824 29.78	01/02/2029				
Center 5% 01/07/2042	3.002% 01/06/2051				
15/04/2032 Molina Healthcare, Inc., 144A	Center 5% 01/07/2042		,	,	
## A.375% 15/06/2028 Molina Healthcare, Inc., 144A	33,	USD	70,000	58,837	
3.875% 15/05/2032 Mueller Water Products, Inc., 144A USD 200,000 183,487 0.73 4% 15/06/2029 New York State Electric & Gas USD 125,000 128,238 0.51 Corp., 144A 5.65% 15/08/2028 New York State Electric & Gas USD 105,000 110,130 0.44 Corp., 144A 5.85% 15/08/2033 NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025 Niagara Mohawk Power Corp., USD 65,000 67,507 0.27 144A 5.783% 16/09/2052 PG&E Recovery Funding LLC USD 137,447 137,592 0.55 5.045% 15/07/2034 PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027 Rady Children's Hospital-San Diego 3.154% 15/08/2051 USD 100,000 72,113 0.29 3.154% 15/08/2051 USD 110,832 109,552 0.44 4.697% 15/06/2042 Sutter Health 1.321% 15/08/2033 USD 50,000 50,720 0.20 Sutter Health 5.164% 15/08/2033 USD 50,000 50,720 0.20 Terraform Global Operating LP, USD 160,000 157,795 0.63 Total Bonds 7,447,824 29.78 Total Transferable securities and money market instruments dealt in on another regulated market USD 270,000 252,991 7,447,824 29.78 Total Fransferable securities 7,447,824 29.78 7,447,824 29.78 Total Fransferable securities 7,447,824 29.78 7,447,824 29.78 10.75		USD	50,000	47,362	0.19
New York State Electric & Gas		USD	260,000	227,306	0.91
Corp., 144A 5.65% 15/08/2028 USD 105,000 110,130 0.44 Corp., 144A 5.85% 15/08/2033 USD 105,000 110,130 0.44 Corp., 144A 5.85% 15/08/2033 USD 20,000 20,190 0.08 Inc. 5.749% 01/09/2025 USD 65,000 67,507 0.27 144A 5.783% 16/09/2052 USD 137,447 137,592 0.55 PG&E Recovery Funding LLC USD 105,000 104,178 0.42 FINA 4.758% 26/01/2027 USD 105,000 104,178 0.42 (The), FRN 4.758% 26/01/2027 USD 100,000 72,113 0.29 3.154% 15/08/2051 USD 100,000 72,113 0.29 3.154% 15/08/2051 USD 110,832 109,552 0.44 4.697% 15/06/2042 USD 270,000 252,991 1.01 Sutter Health 1.321% 15/08/2033 USD 50,000 50,720 0.20 Terraform Global Operating LP, 144A 6.125% 01/03/2026 USD 160,000 157,795 0.63 Tot		USD	200,000	183,487	0.73
Corp., 144A 5.85% 15/08/2033 USD 20,000 20,190 0.08 Inc. 5.749% 01/09/2025 USD 20,000 20,190 0.08 Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052 USD 65,000 67,507 0.27 PG&E Recovery Funding LLC 5.045% 15/07/2034 USD 137,447 137,592 0.55 PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027 USD 105,000 104,178 0.42 (The), FRN 4.758% 26/01/2027 USD 100,000 72,113 0.29 3.154% 15/08/2051 USD 100,000 72,113 0.29 3.154% 15/08/2051 USD 110,832 109,552 0.44 4.697% 15/06/2042 USD 270,000 252,991 1.01 Sutter Health 1.321% 15/08/2033 USD 50,000 50,720 0.20 Terraform Global Operating LP, 144A 6.125% 01/03/2026 USD 160,000 157,795 0.63 Total Bonds 7,447,824 29.78 Total Transferable securities and money market instruments dealt in on another regulated market 7,447,824		USD	125,000	128,238	0.51
Inc. 5.749% 01/09/2025 Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052 PG&E Recovery Funding LLC 5.045% 15/07/2034 PNC Financial Services Group, Inc. USD 105,000 104,178 0.42 (The), FRN 4.758% 26/01/2027 Rady Children's Hospital-San Diego 3.154% 15/08/2051 SCE Recovery Funding LLC 4.697% 15/06/2042 Sutter Health 1.321% 15/08/2025 USD 270,000 252,991 1.01 Sutter Health 5.164% 15/08/2033 USD 50,000 50,720 0.20 Terraform Global Operating LP, 144A 6.125% 01/03/2026 Total Bonds Total Transferable securities and money market instruments dealt in on another regulated market		USD	105,000	110,130	0.44
144A 5.783% 16/09/2052 PG&E Recovery Funding LLC USD 137,447 137,592 0.55 5.045% 15/07/2034 PNC Financial Services Group, Inc. USD 105,000 104,178 0.42 (The), FRN 4.758% 26/01/2027 Rady Children's Hospital-San Diego 3.154% 15/08/2051 SCE Recovery Funding LLC USD 110,832 109,552 0.44 4.697% 15/06/2042 Sutter Health 1.321% 15/08/2055 USD 270,000 252,991 1.01 Sutter Health 5.164% 15/08/2033 USD 50,000 50,720 0.20 Terraform Global Operating LP, USD 160,000 157,795 0.63 144A 6.125% 01/03/2026 Total Bonds 7,447,824 29.78 7,447,824 29.78 and money market instruments dealt in on another regulated market		USD	20,000	20,190	0.08
5.045% 15/07/2034 PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027 Rady Children's Hospital-San Diego USD 100,000 72,113 0.29 3.154% 15/08/2051 SCE Recovery Funding LLC USD 110,832 109,552 0.44 4.697% 15/06/2042 Sutter Health 1.321% 15/08/2025 USD 270,000 252,991 1.01 Sutter Health 5.164% 15/08/2033 USD 50,000 50,720 0.20 Terraform Global Operating LP, USD 160,000 157,795 0.63 144A 6.125% 01/03/2026 Total Bonds 7,447,824 29.78 Total Transferable securities and money market instruments dealt in on another regulated market		USD	65,000	67,507	0.27
(The), FRN 4.758% 26/01/2027 Rady Children's Hospital-San Diego 3.154% 15/08/2051 USD 100,000 72,113 0.29 SCE Recovery Funding LLC 4.697% 15/06/2042 USD 110,832 109,552 0.44 Sutter Health 1.321% 15/08/2025 USD 270,000 252,991 1.01 Sutter Health 5.164% 15/08/2033 USD 50,000 50,720 0.20 Terraform Global Operating LP, 144A 6.125% 01/03/2026 USD 160,000 157,795 0.63 Total Bonds 7,447,824 29.78 7,447,824 29.78 Total Transferable securities and money market instruments dealt in on another regulated market 7,447,824 29.78		USD	137,447	137,592	0.55
3.154% 15/08/2051 SCE Recovery Funding LLC USD 110,832 109,552 0.44 4.697% 15/06/2042 Sutter Health 1.321% 15/08/2025 USD 270,000 252,991 1.01 Sutter Health 5.164% 15/08/2033 USD 50,000 50,720 0.20 Terraform Global Operating LP, USD 160,000 157,795 0.63 144A 6.125% 01/03/2026 Total Bonds 7,447,824 29.78 Total Transferable securities and money market instruments dealt in on another regulated market	17	USD	105,000	104,178	0.42
4.697% 15/06/2042 Sutter Health 1.321% 15/08/2025 USD 270,000 252,991 1.01 Sutter Health 5.164% 15/08/2033 USD 50,000 50,720 0.20 Terraform Global Operating LP, 144A 6.125% 01/03/2026 USD 160,000 157,795 0.63 Total Bonds 5,226,784 20.90 Total Transferable securities and money market instruments dealt in on another regulated market 7,447,824 29.78		USD	100,000	72,113	0.29
Sutter Health 5.164% 15/08/2033 USD 50,000 50,720 0.20 Terraform Global Operating LP, 144A 6.125% 01/03/2026 USD 160,000 157,795 0.63 Total Bonds 5,226,784 20.90 Total Transferable securities and money market instruments dealt in on another regulated market 7,447,824 29.78		USD	110,832	109,552	0.44
Terraform Global Operating LP, 144A 6.125% 01/03/2026	Sutter Health 1.321% 15/08/2025	USD	270,000	252,991	1.01
144A 6.125% 01/03/2026 5,226,784 20.90 Total Bonds 7,447,824 29.78 Total Transferable securities and money market instruments dealt in on another regulated market 7,447,824 29.78					
Total Bonds 7,447,824 29.78 Total Transferable securities 7,447,824 29.78 and money market instruments dealt in on another regulated market		USD	160,000	157,795	0.63
Total Transferable securities 7,447,824 29.78 and money market instruments dealt in on another regulated market					
and money market instruments dealt in on another regulated market					
<u> </u>	and money market instruments	rket		7,447,824	29.78
		INGL		24,477,973	97.86

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 07/03/2024	1	EUR	156,508	10,162	0.04
Euro-Schatz, 07/03/2024	9	EUR	1,061,259	4,730	0.02
Long Gilt, 26/03/2024	1	GBP	130,714	9,016	0.03
US 2 Year Note, 28/03/2024	10	USD	2,057,578	17,117	0.07
US 10 Year Note, 19/03/2024	15	USD	1,690,078	49,078	0.20
US Long Bond, 19/03/2024	12	USD	1,495,500	98,459	0.39
Total Unrealised Gain on Final Futures Contracts	ncial			188,562	0.75
Euro-Bobl, 07/03/2024	(4)	EUR	(527,950)	(7,173)	(0.03)
Euro-Bund, 07/03/2024	(7)	EUR	(1,062,853)	(27,819)	(0.11)

Number of Contracts	Currency	Exposure USD	Gain/(Loss) USD	% of Net Assets
(23)	USD	(2,497,836)	(58,219)	(0.23)
(15)	USD	(1,766,953)	(68,109)	(0.27)
Total Unrealised Loss on Financial Futures Contracts			(161,320)	(0.64)
cial			27,242	0.11
	Contracts (23) (15) Incial	(23) USD (15) USD	Contracts Currency USD (23) USD (2,497,836) (15) USD (1,766,953)	Number of Contracts Currency Exposure USD Gain/(Loss) USD (23) USD (2,497,836) (58,219) (15) USD (1,766,953) (68,109) Incial (161,320) (161,320)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net
CAD	44.000	USD	32.339	19/01/2024	Canadian	937	0.01
CAD	44,000	03D	32,339	19/01/2024	Imperial Bank of Commerce	937	0.01
CAD	14,000	USD	10,213	19/01/2024	J.P. Morgan	375	_
EUR	2,000	USD	2,202	03/01/2024	J.P. Morgan	12	-
EUR	2,000	USD	2,200	02/02/2024	J.P. Morgan	16	_
EUR	57,054	USD	62,747	02/02/2024	Wells Fargo	494	_
USD	1,017	EUR	916	02/01/2024	J.P. Morgan	3	-
USD	2,997	EUR	2,699	03/01/2024	J.P. Morgan	9	-
USD	6,224	GBP	4,872	02/01/2024	J.P. Morgan	20	-
Total Unr	ealised G	ain on F	orward			1,866	0.01
Currenc	y Exchan	ge Cont	racts				
EUR	2,000	USD	2,217	02/02/2024	State Street	(1)	-
USD	42,471	CAD	58,000	19/01/2024	J.P. Morgan	(1,393)	(0.01)
USD	109,077	EUR	100,000	23/02/2024	Citibank	(1,852)	(0.01)
USD	100,649	EUR	91,986	23/02/2024	Goldman Sachs	(1,390)	-
USD	337,402	EUR	309,000	23/02/2024	J.P. Morgan	(5,371)	(0.02)
USD	223,584	EUR	203,392	23/02/2024	State Street	(2,038)	(0.01)
USD	7,128,131	EUR	6,532,498	23/02/2024	UBS	(118,349)	(0.47)
USD	189,604	GBP	152,016	23/02/2024	Barclays	(4,027)	(0.02)
USD	44,363	GBP	35,000	23/02/2024	J.P. Morgan	(219)	-
USD	186,290	GBP	149,747	23/02/2024	Morgan Stanley	(4,450)	(0.02)
USD	189,085	GBP	152,016	23/02/2024	UBS	(4,545)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(143,635)	(0.58)
	alised Los y Exchan					(141,769)	(0.57)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
186,000	CAD	Morgan Stanley	Pay floating REPO_ CORRA 1 day Receive fixed 3.335%	01/06/2033	2,661	0.01
213,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 5.079%	25/09/2025	3,928	0.01
460,000	CAD	Morgan Stanley	Pay floating REPO_ CORRA 1 day Receive fixed 3.573%	31/05/2028	4,566	0.02
130,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.476%	25/09/2028	7,415	0.03
		on Interest acts - Assets	5		18,570	0.07

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
285,000	CAD	Morgan Stanley	Pay floating REPO_ CORRA 1 day Receive fixed 3.212%	17/04/2028	(1,022)	-
	Total Market Value on Interest Rate Swap Contracts - Liabilities					-
Net Market Value on Interest Rate Swap Contracts - Assets				17,548	0.07	

Cash	347,513	1.39
Other assets/(liabilities)	187,485	0.75
Total net assets	25,012,971	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	48.61
Supranational	7.78
France	5.75
Netherlands	5.65
Spain	5.05
United Kingdom	3.61
Ireland	2.70
Germany	2.42
Denmark	1.91
South Korea	1.60
Australia	1.35
Chile	1.00
Sweden	0.91
Portugal	0.84
India	0.81
Italy	0.80
Jordan	0.77
Indonesia	0.76
Mexico	0.75
Thailand	0.71
Philippines	0.60
Peru	0.58
Slovenia	0.47
Iceland	0.46
Finland	0.46
Czech Republic	0.46
Romania	0.45
Belgium	0.35
Switzerland	0.25
Total Investments	97.86
Cash and Other assets/(liabilities)	2.14
Total	100.00

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.

Quantity/

Market

SCHEDULE OF INVESTMENTS

Investments	Currency	Nominal Value	Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
APA Infrastructure Ltd., Reg. S	GBP	340,000	320,519	1.44
2.5% 15/03/2036		·	ŕ	
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	100,000	116,524	0.52
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	150,000	135,728	0.61
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	100,000	117,376	0.53
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	104,423	0.47
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	100,000	118,934	0.54
Telstra Group Ltd., Reg. S 3.75% 04/05/2031	EUR	100,000	116,279	0.52
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	125,000	126,265	0.57
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	100,000	116,720	0.53
, and the second			1,272,768	5.73
BELGIUM				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	100,000	88,309	0.40
			88,309	0.40
BULGARIA				
Bulgaria Government Bond, Reg. S 4.375% 13/05/2031	EUR	81,000	94,353	0.42
			94,353	0.42
CANADA				
Enbridge, Inc. 6.2% 15/11/2030	USD	35,000	37,470	0.17
Enbridge, Inc. 6.7% 15/11/2053	USD	40,000	46,741	0.21
Rogers Communications, Inc. 4.35% 01/05/2049	USD	5,000	4,251	0.02
TransCanada PipeLines Ltd. 6.203% 09/03/2026	USD	165,000	165,084	0.74
			253,546	1.14
DENMARK				
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	100,000	107,495	0.48
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	100,000	114,435	0.52
			221,930	1.00

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FRANCE				
Holding d'Infrastructures de Transport SASU, Reg. S 1.475% 18/01/2031	EUR	100,000	95,087	0.43
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	100,000	116,042	0.52
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.75% 04/07/2035	EUR	100,000	115,871	0.52
Societe Generale SA, 144A 4.25% 14/04/2025	USD	200,000	195,493	0.88
			522,493	2.35
GERMANY Volkswagen International Finance	EUR	125,000	124,117	0.56
NV, Reg. S, FRN 3.5% Perpetual	EUR	125,000	124,117	0.56
HUNGARY			12-1,111	0.00
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	34,000	39,313	0.18
			39,313	0.18
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	120,000	124,561	0.56
Islandsbanki HF, Reg. S 7.375% 17/05/2026	EUR	100,000	116,633	0.52
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	114,835	0.52
			356,029	1.60
IRELAND	LIOD	450,000	100 554	0.50
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	150,000	130,554	0.59
Smurfit Kappa Treasury ULC, Reg. S 1% 22/09/2033	EUR	100,000	88,674 219,228	0.40
ISRAEL			210,220	0.55
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	100,000	121,436	0.55
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	65,000	60,241	0.27
0 11 10/2020			181,677	0.82
ITALY				
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	100,000	114,457	0.52
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	111,000	118,383	0.53
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	100,000	118,194	0.53
Leasys SpA, Reg. S 4.625% 16/02/2027	EUR	100,000	113,636 464,670	0.51 2.09
LUXEMBOURG			404,070	2.05
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 20/10/2026	EUR	175,000	173,833	0.79
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	200,000	171,581	0.77
			345,414	1.56
MEXICO America Movil SAB de CV 5.75%	GBP	200,000	273,344	1.23
28/06/2030			273,344	1.23
NETHERLANDS ING Groep NV, FRN 6.083%	USD	200,000	204,131	0.92
11/09/2027 Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	100,000	115,919	0.52
+ /0 13/UU/ZU3 I			320,050	1.44

Investments	Cumanau	Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
NEW ZEALAND Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	112,722	0.51
Chords Etd. 3.023 / 01/109/2029	LOIX	100,000	112,722	0.51
NORWAY			·	
Var Energi ASA, Reg. S, FRN 7.862% 15/11/2083	EUR	100,000	118,160	0.53
ROMANIA			118,160	0.53
Banca Comerciala Romana SA,	EUR	100,000	116,994	0.53
Reg. S, FRN 7.625% 19/05/2027		ŕ	116,994	0.53
SOUTH KOREA			,	
Export-Import Bank of Korea 5% 11/01/2028	USD	200,000	203,643	0.92
Export-Import Bank of Korea 5.125% 11/01/2033	USD	200,000	207,600	0.93
Korea Development Bank (The) 4.375% 15/02/2033	USD	500,000	491,331	2.21
Korea Hydro & Nuclear Power Co. Ltd., 144A 5% 18/07/2028	USD	200,000	201,898	0.91
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	200,230	0.90
			1,304,702	5.87
SPAIN Banco de Sabadell SA, Reg. S,	EUR	100,000	116,488	0.52
FRN 5.125% 10/11/2028 Banco de Sabadell SA, Reg. S,	EUR		105,038	0.47
FRN 2.5% 15/04/2031		100,000	ŕ	
Banco Santander SA 6.921% 08/08/2033	USD	200,000	213,573	0.96
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	200,000	241,028	1.09
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	100,000	101,163	0.46
SWEDEN			777,290	3.50
Tele2 AB, Reg. S 3.75% 22/11/2029	EUR	100,000	113,717	0.51
			113,717	0.51
SWITZERLAND	LICD	250,000	040.000	1 11
UBS Group AG 4.55% 17/04/2026	USD	250,000	246,699 246,699	1.11 1.11
UNITED KINGDOM			,,	
Barclays plc, FRN 2.279% 24/11/2027	USD	205,000	188,394	0.85
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	100,000	115,421	0.52
Heathrow Funding Ltd., Reg. S 7.125% 14/02/2024	GBP	100,000	127,466	0.57
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	100,000	119,261	0.54
Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	200,000	195,363	0.88
London Stock Exchange Group plc, Reg. S 1.625% 06/04/2030	GBP	230,000	253,847	1.14
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	200,000	228,330	1.03
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	100,000	113,524	0.51
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	137,000	139,614	0.63
Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	90,000	122,871	0.55
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	200,000	195,006	0.88
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	100,000	109,726	0.49
,			1,908,823	8.59

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA				
AbbVie, Inc. 3.2% 21/11/2029	USD	160,000	149,380	0.67
AbbVie, Inc. 4.05% 21/11/2039	USD	75,000	67,865	0.31
AbbVie, Inc. 4.7% 14/05/2045	USD	95,000	90,920	0.41
AES Corp. (The) 5.45% 01/06/2028	USD	175,000	177,744	0.80
Assurant, Inc. 6.1% 27/02/2026	USD	35,000	35,570	0.16
AT&T, Inc. 3.5% 01/06/2041	USD	165,000	131,629	0.59
AutoZone, Inc. 6.55% 01/11/2033	USD	48,000	53,344	0.24
Becton Dickinson & Co. 4.298% 22/08/2032	USD	25,000	24,147	0.11
Becton Dickinson & Co. 4.669% 06/06/2047	USD	52,000	48,786	0.22
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	105,000	126,745	0.57
CBRE Services, Inc. 5.95% 15/08/2034	USD	55,000	57,636	0.26
Celanese US Holdings LLC 6.05% 15/03/2025	USD	25,000	25,161	0.11
Celanese US Holdings LLC 6.55% 15/11/2030	USD	60,000	63,484	0.29
Centene Corp. 3% 15/10/2030	USD	30,000	26,013	0.12
Centene Corp. 2.5% 01/03/2031	USD	60,000	50,004	0.23
CNO Financial Group, Inc. 5.25% 30/05/2029	USD	29,000	28,637	0.13
Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	120,000	113,957	0.51
CVS Health Corp. 5.05% 25/03/2048	USD	65,000	61,050	0.28
Duke Energy Corp. 5.75% 15/09/2033	USD	115,000	121,592	0.55
Elevance Health, Inc. 5.125% 15/02/2053	USD	60,000	60,280	0.27
Fiserv, Inc. 4.5% 24/05/2031	EUR	105,000	123,466	0.56
Georgia Power Co. 4.7% 15/05/2032	USD	95,000	94,661	0.43
Goldman Sachs Group, Inc. (The), Reg. S 1.5% 07/12/2027	GBP	272,000	310,041	1.40
HCA, Inc. 5.875% 15/02/2026	USD	20,000	20,172	0.09
Hess Corp. 5.6% 15/02/2041	USD	125,000	131,952	0.59
Hess Corp. 7.125% 15/03/2033	USD	25,000	28,995	0.13
Intercontinental Exchange, Inc. 3% 15/06/2050	USD	170,000	122,606	0.55
Jackson Financial, Inc. 5.17% 08/06/2027	USD	93,000	92,901	0.42
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	20,000	19,522	0.09
Kilroy Realty LP, REIT 3.05% 15/02/2030	USD	15,000	12,771	0.06
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	10,000	7,589	0.03
Kraft Heinz Foods Co., Reg. S 4.125% 01/07/2027	GBP	110,000	138,609	0.62
ONEOK, Inc. 5.8% 01/11/2030 Pacific Gas and Electric Co. 6.7% 01/04/2053	USD	30,000 80,000	31,144 87,258	0.14
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	75,000	76,946	0.35
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	165,000	167,349	0.75
Prologis LP, REIT 5.125% 15/01/2034	USD	190,000	196,127	0.88
Realty Income Corp., REIT 2.5% 14/01/2042	GBP	244,000	213,855	0.96
Revvity, Inc. 1.9% 15/09/2028	USD	180,000	155,830	0.70
Salesforce, Inc. 2.7% 15/07/2041	USD	145,000	111,218	0.50
Sempra 3.7% 01/04/2029	USD	55,000	52,411	0.24
Southern California Edison Co. 2.95% 01/02/2051	USD	180,000	122,859	0.55

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stanley Black & Decker, Inc. 6% 06/03/2028	USD	115,000	120,717	0.54
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	280,000	234,420	1.06
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	150,000	113,454	0.51
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	205,000	191,558	0.86
US Treasury 2.875% 15/05/2052	USD	30,000	23,987	0.11
US Treasury 4.125% 15/08/2053	USD	25,000	25,379	0.11
Western Midstream Operating LP 6.35% 15/01/2029	USD	55,000	57,463	0.26
Western Midstream Operating LP 4.05% 01/02/2030	USD	50,000	46,984	0.21
Westlake Corp. 1.625% 17/07/2029	EUR	130,000	129,521	0.58
			4,775,709	21.50
Total Bonds			14,252,057	64.16
Total Transferable securities and money market instruments admitted to an official exchange	listing		14,252,057	64.16

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

on another regulated market				
Bonds				
AUSTRALIA				
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	15,000	15,761	0.07
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	280,000	240,978	1.09
			256,739	1.16
CANADA				
Rogers Communications, Inc. 4.55% 15/03/2052	USD	129,000	112,916	0.51
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	180,000	185,291	0.83
			298,207	1.34
DENMARK				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	200,000	193,880	0.87
			193,880	0.87
FRANCE				
Electricite de France SA, 144A 5.7% 23/05/2028	USD	200,000	206,939	0.93
			206,939	0.93
GERMANY				
Deutsche Bank AG, FRN 3.961% 26/11/2025	USD	150,000	147,536	0.66
			147,536	0.66
JAPAN				
Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027	USD	200,000	191,376	0.86
			191,376	0.86
NORWAY				
Yara International ASA, 144A 7.378% 14/11/2032	USD	105,000	116,959	0.53
			116,959	0.53
UNITED STATES OF AMERICA				
Amgen, Inc. 5.25% 02/03/2033	USD	55,000	56,399	0.25
Applebee's Funding LLC 'A2', 144A 7.824% 05/03/2053	USD	70,000	72,021	0.32
Bank of America Corp., FRN 4.376% 27/04/2028	USD	80,000	78,174	0.35
Bank of America Corp., FRN 3.194% 23/07/2030	USD	210,000	190,459	0.86
Bank of America Corp., FRN 6.125% Perpetual	USD	65,000	64,904	0.29

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	125,000	138,539	0.62
Booz Allen Hamilton, Inc. 5.95% 04/08/2033	USD	20,000	21,123	0.10
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	50,000	42,759	0.19
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	18,000	15,824	0.07
Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	125,000	124,075	0.56
Capital One Financial Corp., FRN 3.273% 01/03/2030	USD	100,000	89,345	0.40
Centene Corp. 3.375% 15/02/2030 Citigroup, Inc., FRN 4.412% 31/03/2031	USD	55,000 165,000	49,374 157,967	0.22 0.71
Citigroup, Inc., FRN 6.174% 25/05/2034	USD	50,000	51,849	0.23
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	85,000	80,002	0.36
Equitable Financial Life Global Funding, 144A 1% 09/01/2026	USD	185,000	169,352	0.76
ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	70,000	70,003	0.32
Exelon Corp. 2.75% 15/03/2027	USD	20,000	18,838	0.09
Exelon Corp. 5.6% 15/03/2053	USD	95,000	96,582	0.44
Extra Space Storage LP, REIT 4% 15/06/2029	USD	180,000	171,576	0.77
Fifth Third Bancorp 2.375% 28/01/2025	USD	15,000	14,511	0.07
Fifth Third Bancorp 2.55% 05/05/2027	USD	5,000	4,608	0.02
Fifth Third Bancorp, FRN 6.339% 27/07/2029	USD	25,000	26,023	0.12
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	95,000	86,884	0.39
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	100,000	92,588	0.42
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	130,000	125,784	0.57
Hardee's Funding LLC, Series 2021-1A 'A2', 144A 2.865% 20/06/2051	USD	34,125	28,265	0.13
Hardee's Funding LLC 'A23', 144A 5.71% 20/06/2048	USD	28,425	26,492	0.12
Hasbro, Inc. 3.55% 19/11/2026	USD	48,000	45,485	0.21
HAT Holdings I LLC, REIT, 144A 8% 15/06/2027		25,000	26,082	0.12
HCA, Inc. 3.125% 15/03/2027	USD	100,000	94,782	0.43
HCA, Inc. 3.625% 15/03/2032 Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	135,000 15,000	120,753 15,979	0.54 0.07
IQVIA, Inc., 144A 5.7% 15/05/2028	USD	200,000	202,980	0.91
JPMorgan Chase & Co., FRN 4.203% 23/07/2029	USD	115,000	111,754	0.50
JPMorgan Chase & Co., FRN 2.739% 15/10/2030	USD	130,000	115,662	0.52
Kenvue, Inc. 5.1% 22/03/2043	USD	60,000	62,536	0.28
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	40,000	40,976	0.19
Mars, Inc., 144A 4.75% 20/04/2033 Mattel, Inc., 144A 5.875%	USD USD	14,000 115,000	14,138 115,027	0.06 0.52
15/12/2027 Meta Platforms, Inc. 4.45%	USD	80,000	73,663	0.33
15/08/2052 Micron Technology, Inc. 6.75%	USD	60,000	64,804	0.29
01/11/2029 Morgan Stanley, FRN 1.512%	USD	75,000	68,520	0.31
20/07/2027				

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
Morgan Stanley, FRN 4.431% 23/01/2030	USD	220,000	214,078	0.96
Morgan Stanley, FRN 6.342% 18/10/2033	USD	65,000	70,155	0.32
Morgan Stanley, FRN 5.948% 19/01/2038	USD	40,000	40,613	0.18
New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	100,000	104,886	0.47
NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	55,000	55,523	0.25
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	120,000	124,627	0.56
Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026	USD	5,000	5,165	0.02
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	75,000	81,306	0.37
Patterson-UTI Energy, Inc. 7.15% 01/10/2033	USD	20,000	21,233	0.10
Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	45,000	45,496	0.21
Santander Holdings USA, Inc., FRN 2.49% 06/01/2028	USD	28,000	25,644	0.12
Santander Holdings USA, Inc., FRN 6.499% 09/03/2029	USD	6,000	6,199	0.03
SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	100,000	84,545	0.38
SBA Tower Trust, REIT, 144A 2.593% 15/10/2056	USD	150,000	111,849	0.50
Southern Co. (The) 5.113% 01/08/2027	USD	95,000	96,288	0.43
Sprint Capital Corp. 6.875% 15/11/2028	USD	50,000	54,183	0.24
Sprint Capital Corp. 8.75% 15/03/2032	USD	45,000	55,597	0.25
Starbucks Corp. 3.35% 12/03/2050	USD	10,000	7,528	0.03
Sutter Health 5.164% 15/08/2033	USD	25,000	25,360	0.11
Targa Resources Partners LP 6.875% 15/01/2029	USD	59,000	60,696	0.27
Targa Resources Partners LP 5.5% 01/03/2030	USD	5,000	5,005	0.02
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	115,000	122,341	0.55
Viatris, Inc. 2.7% 22/06/2030	USD	30,000	25,407	0.12
Warnermedia Holdings, Inc. 3.638% 15/03/2025	USD	60,000	58,718	0.27
Warnermedia Holdings, Inc. 6.412% 15/03/2026	USD	80,000	80,031	0.36
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	110,000	105,897	0.48
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	110,000	115,863	0.52
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	135,000	116,795	0.53
Wells Fargo & Co., FRN 3.9% Perpetual	USD	80,000	74,019	0.33
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	175,950	153,123	0.69
Total Davids			5,485,631	24.70
Total Bonds Total Transferable securities and money market instruments dealt in on another regulated ma	rket		6,897,267 6,897,267	31.05 31.05
Total Investments			21,149,324	95.21

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Credit Default Swap Contracts

Nominal			Reference	D.m./	Interest (Paid)/ Received	Maturity	Market	% of Net
Amount	Currency	Counterparty		Sell	Rate	Date	USD	Assets
124,000	USD	J.P. Morgan	CDX. NA.HY.41-V1	Sell	5.00%	20/12/2028	7,415	0.03
3,352,000	USD	J.P. Morgan		Sell	1.00%	20/12/2028	67,123	0.30
2,100,000	EUR	J.P. Morgan		Sell	1.00%	20/12/2028	44,804	0.20
95,000	EUR	J.P. Morgan	Barclays Bank plc 5.75% 14/09/2026	Sell	1.00%	20/06/2024	315	-
291,000	EUR	J.P. Morgan	Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/12/2028	56,686	0.26
125,000	USD	Barclays	JPMorgan Chase & Co. 2.95% 01/10/2026	Sell	1.00%	20/12/2024	939	0.01
289,000	EUR	J.P. Morgan	Lanxess AG 1% 07/10/2026	Buy	(1.00)%	20/12/2028	8,744	0.04
125,000	USD	BNP Paribas	Morgan Stanley & Co. LLC 5% 24/11/2025	Sell	1.00%	20/12/2024	853	-
		alue on Cr					186,879	0.84
124,000	USD	J.P. Morgan		Buy	(5.00)%	20/12/2028	(7,415)	(0.04)
100,000	USD	J.P. Morgan	Tesla, Inc. 5.3% 15/08/2025	Buy	(1.00)%	20/06/2026	(686)	-
		alue on Ci	edit s - Liabilities				(8,101)	(0.04)
Net Mai	rket Val	ue on Cre Contracts	dit				178,778	0.80

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 07/03/2024	6	EUR	707,506	3,153	0.02
US 2 Year Note, 28/03/2024	10	USD	2,057,578	11,906	0.05
US 5 Year Note, 28/03/2024	6	USD	651,609	7,992	0.04
US Long Bond, 19/03/2024	14	USD	1,744,750	107,383	0.48
US Ultra Bond, 19/03/2024	3	USD	400,500	24,805	0.11
Total Unrealised Gain on Final	ncial			155,239	0.70
Futures Contracts					
Euro-Bund, 07/03/2024	(6)	EUR	(911,017)	(23,845)	(0.11)
Euro-Buxl 30 Year Bond, 07/03/2024	(1)	EUR	(156,508)	(10,649)	(0.05)
Long Gilt, 26/03/2024	(4)	GBP	(522,858)	(35,628)	(0.16)
US 10 Year Note, 19/03/2024	(6)	USD	(676,031)	(6,906)	(0.03)
US 10 Year Ultra Bond, 19/03/2024	(5)	USD	(588,984)	(26,266)	(0.12)
Total Unrealised Loss on Fina Futures Contracts	ncial			(103,294)	(0.47)
Net Unrealised Gain on Finance Futures Contracts	cial			51,945	0.23

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	37,000	USD	27,194	19/01/2024	Canadian Imperial Bank of Commerce	788	-
CAD	16,000	USD	11,677	19/01/2024	J.P. Morgan	423	_
EUR	1,000	USD	1,079	02/02/2024	J.P. Morgan	29	-
EUR	31,111	USD	34,215	02/02/2024	Wells Fargo	269	-
EUR	91,718	USD	100,138	23/02/2024	Goldman Sachs	1,604	0.01
EUR	92,364	USD	99,925	23/02/2024	J.P. Morgan	2,534	0.01
EUR	408,537	USD	448,487	23/02/2024	Morgan Stanley	4,702	0.02
EUR	121,566	USD	133,558	23/02/2024	State Street	1,295	0.01
GBP	81,065	USD	100,796	19/01/2024	Wells Fargo	2,442	0.01
USD	50,003	EUR	45,000	23/02/2024	J.P. Morgan	85	-
	ealised G					14,171	0.06
	y Exchan	ge Contra	acts				
USD	38,766	CAD	53,000	19/01/2024	J.P. Morgan	(1,316)	(0.01)
USD	361,349	EUR	330,478	23/02/2024	J.P. Morgan	(5,250)	(0.02)
USD	6,028,441	EUR	5,524,699	23/02/2024	UBS	(100,090)	(0.45)
USD	2,095,501	GBP	1,723,054	19/01/2024	Barclays	(98,842)	(0.44)
USD	183,230	GBP	146,000	19/01/2024	J.P. Morgan	(2,704)	(0.01)
	ealised Lo y Exchan					(208,202)	(0.93)
	alised Los y Exchan					(194,031)	(0.87)

Interest Rate Swap Contracts

					Market	
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Value USD	% of Net Assets
1,300,000	CAD	J.P. Morgan	Pay floating REPO_ CORRA 1 day Receive fixed 4.424%	29/05/2025	2,048	0.01
180,000	CAD	J.P. Morgan	Pay floating REPO_ CORRA 1 day Receive fixed 3.472%	29/05/2033	4,090	0.02
225,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.815%	05/12/2028	4,542	0.02
340,000	CAD	J.P. Morgan	Pay floating REPO_ CORRA 1 day Receive fixed 3.698%	12/07/2033	11,213	0.05
429,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 4.909%	08/11/2033	17,202	0.08
		on Interest acts - Assets	3		39,095	0.18
		on Interest acts - Assets	S		39,095	0.18

Cash	880,042	3.96
Other assets/(liabilities)	183,738	0.83
Total net assets	22,213,104	100.00

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	46.20
United Kingdom	8.59
Australia	6.89
South Korea	5.87
Spain	3.50
France	3.28
Canada	2.48
Italy	2.09
Denmark	1.87
Iceland	1.60
Luxembourg	1.56
Netherlands	1.44
Mexico	1.23
Germany	1.22
Switzerland	1.11
Norway	1.06
Ireland	0.99
Japan	0.86
Israel	0.82
Romania	0.53
Sweden	0.51
New Zealand	0.51
Bulgaria	0.42
Belgium	0.40
Hungary	0.18
Total Investments	95.21
Cash and Other assets/(liabilities)	4.79
Total	100.00

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.

Quantity/

Market

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets				
Transferable securities and money market instruments admitted to an official exchange listing								
Bonds								
BELGIUM								
Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	USD	106,000	114,446	0.15				
			114,446	0.15				
CANADA	LICD	45.000	44.700	0.00				
Enbridge, Inc. 4.25% 01/12/2026	USD	15,000	14,796	0.02				
Enbridge, Inc. 6.2% 15/11/2030 Enbridge, Inc. 6.7% 15/11/2053	USD	25,000 40,000	26,764 46.741	0.04				
Elibridge, Ilic. 6.7% 15/11/2055	USD	40,000	88,301	0.00				
DENMARK			00,301	0.12				
Danske Bank A/S, FRN, 144A	USD	35,000	34,102	0.05				
3.244% 20/12/2025	OOD	33,000	54,102	0.00				
			34,102	0.05				
INDONESIA			,					
Indonesia Government Bond 3.55% 31/03/2032	USD	620,000	574,710	0.75				
			574,710	0.75				
IRELAND								
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	150,000	130,554	0.17				
NETHERLANDS			130,554	0.17				
ING Groep NV, FRN 6.114% 11/09/2034	USD	200,000	209,971	0.28				
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	100,000	117,084	0.15				
			327,055	0.43				
PORTUGAL								
EDP Finance BV, 144A 6.3% 11/10/2027	USD	130,000	136,350	0.18				
			136,350	0.18				
ROMANIA								
Romania Government Bond, 144A 3% 27/02/2027	USD	184,000	171,681	0.23				
			171,681	0.23				
SWITZERLAND								
UBS Group AG, FRN, 144A 5.959% 12/01/2034	USD	200,000	207,801	0.27				
UBS Group AG 3.75% 26/03/2025	USD	250,000	245,054	0.32				
			452,855	0.59				
UNITED KINGDOM		000	100					
Barclays plc, FRN 2.852% 07/05/2026	USD	200,000	192,924	0.25				
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	200,000	190,388	0.25				
HSBC Holdings plc, FRN 7.399% 13/11/2034	USD	200,000	220,480	0.29				

INVEST WITH CONFIDENCET

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LSEGA Financing plc, 144A 2% 06/04/2028	USD	525,000	469,673	0.62
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	305,000	297,383	0.39
			1,370,848	1.80
UNITED STATES OF AMERICA				
AbbVie, Inc. 4.05% 21/11/2039	USD	70,000	63,340	0.08
AbbVie, Inc. 4.7% 14/05/2045	USD	48,000	45,939	0.06
AbbVie, Inc. 4.875% 14/11/2048	USD	148,000	144,974	0.19
AbbVie, Inc. 4.25% 21/11/2049	USD	63,000	56,409	0.07
AES Corp. (The) 5.45% 01/06/2028	USD	20,000	20,314	0.03
Aflac, Inc. 3.6% 01/04/2030	USD	19,000	17,968	0.02
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027	USD	114,000	110,297	0.14
Ally Financial, Inc. 4.75% 09/06/2027	USD	26,000	25,104	0.03
American Honda Finance Corp. 5.65% 15/11/2028	USD	60,000	62,740	0.08
American International Group, Inc. 5.125% 27/03/2033	USD	69,000	70,142	0.09
American Tower Corp., REIT 5.25% 15/07/2028	USD	20,000	20,317	0.03
Aon Corp. 2.8% 15/05/2030	USD	24,000	21,302	0.03
AutoZone, Inc. 6.55% 01/11/2033	USD	241,000	267,833	0.35
Bank of America Corp. 4.25% 22/10/2026	USD	46,000	45,170	0.06
Becton Dickinson & Co. 2.823% 20/05/2030	USD	132,000	118,005	0.15
Becton Dickinson & Co. 3.7% 06/06/2027	USD	30,000	29,077	0.04
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	75,000	67,079	0.09
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	61,000	61,850	0.08
Brixmor Operating Partnership LP, REIT 4.125% 15/05/2029	USD	420,000	399,818	0.52
Brixmor Operating Partnership LP, REIT 4.05% 01/07/2030	USD	25,000	23,361	0.03
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	58,000	56,190	0.07
Brixmor Operating Partnership LP, REIT 3.9% 15/03/2027	USD	77,000	73,427	0.10
Capital One Financial Corp. 3.75% 09/03/2027	USD	15,000	14,322	0.02
Capital One Financial Corp. 3.65% 11/05/2027	USD	95,000	90,628	0.12
CBRE Services, Inc. 5.95% 15/08/2034	USD	80,000	83,834	0.11
Centene Corp. 3% 15/10/2030	USD	283,000	245,393	0.32
Citigroup, Inc. 4.45% 29/09/2027	USD	25,000	24,404	0.03
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	24,000	23,847	0.03
Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	15,000	14,245	0.02
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	76,000	75,006	0.10
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	60,000	61,445	0.08
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	310,000	252,506	0.33
Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	40,000	41,449	0.05
CVS Health Corp. 4.3% 25/03/2028	USD	20,000	19,669	0.03
CVS Health Corp. 3.25% 15/08/2029	USD	23,000	21,405	0.03
CVS Health Corp. 3.75% 01/04/2030	USD	52,000	48,912	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
CVS Health Corp. 5.05%	USD	418,000	392,601	0.51
25/03/2048	OOD	+10,000	332,001	0.51
CVS Health Corp. 5.875% 01/06/2053	USD	55,000	58,091	0.08
Diamondback Energy, Inc. 6.25% 15/03/2053	USD	20,000	21,432	0.03
Dollar General Corp. 3.875% 15/04/2027	USD	20,000	19,375	0.03
Dollar General Corp. 5.45% 05/07/2033	USD	75,000	76,520	0.10
DTE Energy Co. 4.875% 01/06/2028	USD	15,000	15,118	0.02
Duke Energy Corp. 5% 15/08/2052	USD	73,000	68,558	0.09
Duke Energy Corp. 6.1% 15/09/2053	USD	110,000	119,824	0.16
Edison International 4.7% 15/08/2025	USD	35,000	34,562	0.04
Elevance Health, Inc. 5.125% 15/02/2053	USD	38,000	38,177	0.05
Equifax, Inc. 5.1% 15/12/2027	USD	5,000	5,048	0.01
Fisery, Inc. 4.2% 01/10/2028	USD	15,000	14,653	0.02
General Motors Financial Co., Inc. 4% 06/10/2026	USD	15,000	14,589	0.02
General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	15,000	15,420	0.02
HCA, Inc. 5.875% 15/02/2026	USD	19,000	19,163	0.02
HCA, Inc. 5.375% 01/09/2026	USD	97,000	97,440	0.13
HCA, Inc. 4.5% 15/02/2027	USD	15,000	14,796	0.02
HCA, Inc. 3.5% 01/09/2030 Healthpeak OP, LLC, REIT 3.5%	USD	145,000 12,000	131,536 11,193	0.17
15/07/2029				
Healthpeak OP, LLC, REIT 2.875% 15/01/2031	USD	12,000	10,378	0.01
Humana, Inc. 3.95% 15/03/2027	USD	140,000	136,853	0.18
Humana, Inc. 4.875% 01/04/2030 Humana, Inc. 5.95% 15/03/2034	USD	68,000	68,824	0.09
Intercontinental Exchange, Inc.	USD	45,000	48,300	0.00
4.35% 15/06/2029		66,000	65,648	
Intercontinental Exchange, Inc. 2.65% 15/09/2040	USD	38,000	28,359	0.04
Interpublic Group of Cos., Inc. (The) 4.65% 01/10/2028	USD	35,000	34,661	0.05
Kilroy Realty LP, REIT 4.375% 01/10/2025	USD	129,000	125,500	0.16
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	48,000	40,816	0.05
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	36,000	37,901	0.05
Lowe's Cos., Inc. $5.75\%~01/07/2053$	USD	40,000	42,552	0.06
Marathon Oil Corp. 4.4% 15/07/2027	USD	15,000	14,632	0.02
Marsh & McLennan Cos., Inc. 2.25% 15/11/2030	USD	31,000	26,709	0.03
Marsh & McLennan Cos., Inc. 5.7% 15/09/2053	USD	95,000	103,421	0.14
McDonald's Corp. 5.45% 14/08/2053	USD	195,000	208,526	0.27
Morgan Stanley, FRN 1.794% 13/02/2032	USD	13,000	10,389	0.01
MPLX LP 4.125% 01/03/2027	USD	15,000	14,674	0.02
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	169,000	141,716	0.19
NiSource, Inc. 3.49% 15/05/2027	USD	20,000	19,237	0.02
NiSource, Inc. 5.25% 30/03/2028	USD	25,000	25,484	0.03
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	20,000	21,090	0.03
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	40,000	46,855	0.06

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ONEOK Partners LP 4.9% 15/03/2025	USD	122,000	121,426	0.16
ONEOK, Inc. 5.65% 01/11/2028	USD	15,000	15,493	0.02
ONEOK, Inc. 5.8% 01/11/2030	USD	30,000	31,144	0.04
ONEOK, Inc. 6.05% 01/09/2033	USD	50,000	52,867	0.07
			,	
ONEOK, Inc. 6.625% 01/09/2053	USD	50,000	56,201	0.07
Oracle Corp. 4.9% 06/02/2033	USD	255,000	254,252	0.33
Ovintiv, Inc. 5.65% 15/05/2028	USD	20,000	20,372	0.03
Pacific Gas and Electric Co. 2.5% 01/02/2031 Pacific Gas and Electric Co. 6.95%	USD	66,000	54,544	0.07
15/03/2034 Pacific Gas and Electric Co. 6.7%	USD	45,000	49,516	
01/04/2053	USD	74,000	80,713	0.11
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	299,000	306,760	0.40
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	80,000	81,139	0.11
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	40,000	40,284	0.05
PNC Financial Services Group, Inc. (The) 2.55% 22/01/2030	USD	24,000	21,008	0.03
Public Service Enterprise Group, Inc. 5.875% 15/10/2028	USD	20,000	20,954	0.03
Public Storage Operating Co., REIT 5.35% 01/08/2053	USD	20,000	21,000	0.03
Revvity, Inc. 1.9% 15/09/2028	USD	53,000	45,883	0.06
Revvity, Inc. 3.3% 15/09/2029	USD	19,000	17,259	0.02
Revvity, Inc. 2.25% 15/09/2031	USD	30,000	24,598	0.03
Sempra 3.4% 01/02/2028	USD	15,000	14,302	0.02
Sempra 3.7% 01/04/2029	USD	21,000	20,012	0.03
Southern Co. (The) 5.2% 15/06/2033	USD	185,000	189,183	0.25
Southern Co. (The) 5.7% 15/03/2034	USD	55,000	57,880	80.0
STERIS Irish FinCo. UnLtd Co. 2.7% 15/03/2031	USD	180,000	154,772	0.20
Sysco Corp. 2.45% 14/12/2031	USD	30,000	25,347	0.03
Sysco Corp. 3.15% 14/12/2051	USD	65,000	46,747	0.06
Thermo Fisher Scientific, Inc. 5.2% 31/01/2034	USD	35,000	36,759	0.05
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	43,000	32,573	0.04
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	65,000	73,990	0.10
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	305,000	309,506	0.41
US Treasury 1.125% 31/08/2028	USD	2,045,000	1,804,513	2.37
US Treasury 4.625% 30/09/2028	USD	1,520,000	1,567,797	2.06
US Treasury 4.875% 31/10/2028	USD	2,155,000	2,248,019	2.95
US Treasury 0.625% 15/08/2030	USD	2,765,000	2,242,458	2.94
US Treasury 4.125% 31/08/2030	USD	795,000	805,000	1.06
US Treasury 0.875% 15/11/2030	USD	1,500,000	1,232,549	1.62
US Treasury 1.25% 15/08/2031	USD	1,595,000	1,320,486	1.73
US Treasury 3.875% 15/08/2033	USD	680,000	679,681	0.89
US Treasury 1.875% 15/02/2041	USD	235,000	169,530	0.22
US Treasury 2.375% 15/02/2042	USD	225,000	173,364	0.23
US Treasury 3.375% 15/08/2042	USD	5,195,000	4,650,235	6.10
US Treasury 4% 15/11/2042	USD	3,860,000	3,766,440	4.94
US Treasury 3.875% 15/02/2043	USD	370,000	354,282	0.46
US Treasury 3.625% 15/02/2053	USD	2,110,000	1,956,860	2.57
US Treasury 3.625% 15/05/2053	USD	89,800	83,381	0.11
US Treasury 4.125% 15/08/2053	USD	760,000	771,519	1.01
US Treasury Inflation Indexed 1.375% 15/07/2033	USD	1,534,000	1,507,877	1.98
Walt Disney Co. (The) 3.6% 13/01/2051	USD	45,000	36,412	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Williams Cos., Inc. (The) 3.75% 15/06/2027	USD	15,000	14,464	0.02
Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	163,000	148,939	0.19
			33,068,632	43.35
Total Bonds			36,469,534	47.82
Total Transferable securities and money market instruments admitted to an official exchange	listing		36,469,534	47.82

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

on another regulated market				
Bonds				
AUSTRALIA				
Woodside Finance Ltd., 144A 3.7% 15/03/2028	USD	200,000	187,840	0.24
			187,840	0.24
CANADA				
Bank of Montreal 5.717% 25/09/2028	USD	15,000	15,526	0.02
Rogers Communications, Inc. 3.2% 15/03/2027	USD	44,000	41,997	0.06
Rogers Communications, Inc. 3.8% 15/03/2032	USD	43,000	39,572	0.05
Rogers Communications, Inc. 4.55% 15/03/2052	USD	126,000	110,289	0.14
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	20,000	20,588	0.03
			227,972	0.30
DENMARK				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	95,000	94,515	0.12
			94,515	0.12
GERMANY				
Deutsche Bank AG, FRN 3.961% 26/11/2025	USD	150,000	147,536	0.20
Volkswagen Group of America Finance LLC, 144A 3.2% 26/09/2026	USD	380,000	360,749	0.47
			508,285	0.67
IRELAND				
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	230,000	229,856	0.30
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	200,000	210,847	0.28
			440,703	0.58
ITALY				
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	192,000	205,067	0.27
SPAIN			205,067	0.27
CaixaBank SA, FRN, 144A 6.208%	USD	285,000	290,835	0.38
18/01/2029	OOD	200,000	200,000	0.00
			290,835	0.38
SWITZERLAND				
UBS Group AG, FRN, 144A 4.751% 12/05/2028	USD	200,000	196,959	0.26
			196,959	0.26
UNITED STATES OF AMERICA				
Angel Oak Mortgage Trust, FRN, Series 2021-2 'A2', 144A 1.19% 25/04/2066	USD	357,103	301,232	0.40
AT&T, Inc. 3.5% 15/09/2053	USD	109,000	79,492	0.10
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	60,000	62,295	0.08
Bank of America Corp., FRN 3.366% 23/01/2026	USD	224,000	218,797	0.29

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 4.271% 23/07/2029	USD	501,000	483,892	0.63
Bank of America Corp., FRN 5.819% 15/09/2029	USD	114,000	117,632	0.15
Bank of America Corp., FRN 3.194% 23/07/2030	USD	114,000	103,392	0.14
Bank of America Corp., FRN 2.496% 13/02/2031	USD	204,000	175,425	0.23
Bank of America Corp., FRN 1.898% 23/07/2031	USD	81,000	66,341	0.09
Bank of New York Mellon Corp. (The), FRN 6.317% 25/10/2029	USD	75,000	79,667	0.10
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	85,000	94,206	0.12
Bayer US Finance LLC, 144A 6.125% 21/11/2026	USD	200,000	203,354	0.27
Booz Allen Hamilton, Inc. 5.95% 04/08/2033	USD	35,000	36,966	0.05
Boston Gas Co., 144A 6.119% 20/07/2053	USD	30,000	31,486	0.04
Broadcom Corp. 3.875% 15/01/2027	USD	15,000	14,630	0.02
Broadcom, Inc., 144A 2.6% 15/02/2033	USD	60,000	49,482	0.07
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	19,000	16,703	0.02
Capital One Financial Corp., FRN 4.985% 24/07/2026	USD	38,000	37,565	0.05
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	74,000	73,756	0.10
Capital One Financial Corp., FRN 3.273% 01/03/2030	USD	38,000	33,951	0.04
Capital One Financial Corp., FRN 5.247% 26/07/2030	USD	24,000	23,597	0.03
Capital One Financial Corp., FRN 2.359% 29/07/2032	USD	21,000	15,958	0.02
Capital One Multi-Asset Execution Trust, FRN, Series 2005-B3 'B3' 6.205% 15/05/2028	USD	310,000	308,283	0.40
Carrier Global Corp., 144A 5.8% 30/11/2025	USD	20,000	20,263	0.03
Carrier Global Corp. 2.493% 15/02/2027	USD	15,000	14,102	0.02
Centene Corp. 4.25% 15/12/2027	USD	117,000	112,640	0.15
Centene Corp. 4.625% 15/12/2029 Charter Communications Operating	USD	73,000 30,000	70,346 28,300	0.09 0.04
LLC 3.75% 15/02/2028 Charter Communications Operating	USD	95,000	100,334	0.13
LLC 6.65% 01/02/2034 Charter Communications Operating	USD	30,000	26,738	0.04
LLC 5.75% 01/04/2048 Cheniere Corpus Christi Holdings	USD	43,000	43,225	0.06
LLC 5.125% 30/06/2027 Cheniere Energy, Inc. 4.625%	USD	15,000	14,633	0.02
15/10/2028 Citigroup, Inc., FRN 3.106%	USD	63,000	61,239	0.08
08/04/2026 Citigroup, Inc., FRN 5.61%	USD	103,000	103,784	0.14
29/09/2026 Citigroup, Inc., FRN 4.658%	USD	20,000	19,848	0.03
24/05/2028 Citigroup, Inc., FRN 2.572%	USD	387,000	330,867	0.43
03/06/2031 Citigroup, Inc., FRN 6.174%	USD	70,000	72,588	0.10
25/05/2034 Columbia Pipelines Holding Co.	USD	55,000	56,710	0.07
LLC, 144A 6.042% 15/08/2028 Comcast Corp. 2.65% 01/02/2030	USD	163,000	146,843	0.19
Corebridge Financial, Inc. 3.65% 05/04/2027	USD	15,000	14,431	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Corebridge Financial, Inc. 3.85%	USD	80,000	75,296	0.10
05/04/2029 Corebridge Financial, Inc. 3.9%	USD	24,000	21,706	0.03
05/04/2032 Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	255,000	247,611	0.32
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	217,688	201,128	0.26
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	651,575	583,070	0.76
Equitable Financial Life Global Funding, 144A 1% 09/01/2026	USD	70,000	64,079	0.08
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	223,000	215,542	0.28
ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	129,000	129,006	0.17
Exelon Corp. 5.15% 15/03/2028	USD	15,000	15,206	0.02
Exelon Corp. 5.6% 15/03/2053	USD	65,000	66,082	0.09
FHLMC A26586 6% 01/09/2034	USD	694	720	_
FHLMC A90053 4.5% 01/12/2039	USD	14,143	14,119	0.02
				0.02
FHLMC A91947 5% 01/04/2040	USD	2,430	2,475	
FHLMC A93451 4.5% 01/08/2040	USD	55,004	55,075	0.07
FHLMC A94185 4% 01/10/2040	USD	1,025	999	-
FHLMC A94251 4% 01/10/2040	USD	360	352	_
FHLMC A94576 4% 01/10/2040	USD	197	192	-
FHLMC A94713 4% 01/11/2040	USD	406	398	_
FHLMC A95734 4% 01/12/2040	USD	4,551	4,417	0.01
FHLMC A96312 4% 01/01/2041	USD	14,333	14,021	0.02
FHLMC A97620 4.5% 01/03/2041	USD	481	481	-
FHLMC C01787 6% 01/02/2034	USD	15,427	16,110	0.02
FHLMC C09036 3.5% 01/03/2043	USD	53,354	50,375	0.07
FHLMC G01777 6% 01/02/2035	USD	13,249	13,856	0.02
FHLMC G01899 6% 01/09/2035	USD	4,424	4,632	0.01
FHLMC G03551 6% 01/11/2037	USD	17,015	17,806	0.02
FHLMC G05535 4.5% 01/07/2039	USD	25,963	25,986	0.03
FHLMC G05659 4.5% 01/10/2039	USD	36,751	36,799	0.05
FHLMC G05955 5% 01/08/2040	USD	24,839	25,303	0.03
FHLMC G06231 4% 01/12/2040	USD	23,618	23,133	0.03
FHLMC G06506 4% 01/12/2040	USD	138	135	_
FHLMC G07543 4.5% 01/08/2041	USD	7,119	7,128	0.01
FHLMC G08534 3% 01/06/2043	USD	92,131	84,906	0.11
FHLMC G08756 3% 01/04/2047				0.11
	USD	92,563	83,973	
FHLMC G60038 3.5% 01/01/2044	USD	45,175	42,764	0.06
FHLMC G60180 4.5% 01/05/2042	USD	28,515	28,552	0.04
FHLMC G60334 4.5% 01/10/2041	USD	19,448	19,474	0.03
FHLMC Q04674 4% 01/12/2041	USD	8,968	8,698	0.01
FHLMC U90432 3.5% 01/11/2042	USD	48,582	45,934	0.06
FHLMC U95033 3.5% 01/09/2042	USD	25,580	24,186	0.03
FHLMC V80025 3% 01/04/2043	USD	11,950	10,937	0.01
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01	USD	73,704	71,509	0.09
'M1', 144A 3.646% 25/12/2046 Fifth Third Bancorp 2.375%	USD	25,000	24,184	0.03
28/01/2025 Fifth Third Bancorp 2.55%	USD	15,000	13,824	0.02
05/05/2027 Fifth Third Bancorp 3.95%	USD	58,000	55,487	0.07
14/03/2028 Fifth Third Bancorp, FRN 6.339% 27/07/2029	USD	45,000	46,842	0.06
Flagstar Mortgage Trust, FRN, Series 2018-6RR '2A4', 144A 4% 25/09/2048	USD	41,919	40,412	0.05
FNMA, FRN 763199 4.861% 01/10/2033	USD	3,637	3,657	0.01

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
FNMA, FRN 848522 5.59% 01/12/2035	USD	8,548	8,468	0.01	GNMA 4834 4.5% 20/10/2040 GNMA 4854 4.5% 20/11/2040	USD	10,540 10,535	10,547 10,542	0.01
FNMA AB5615 3.5% 01/07/2042	USD	8,091	7,632	0.01	GNMA 4946 4.5% 20/02/2041	USD	39,001	39,027	0.01
FNMA AB5807 3.5% 01/08/2042	USD	17,205	16,244	0.02	GNMA 4978 4.5% 20/03/2041	USD	10,771	10,700	0.00
FNMA AL3024 3.5% 01/01/2043	USD	8,604	8,123	0.01	GNMA 5054 4% 20/05/2041	USD	17,917	17,593	0.02
FNMA AL9061 3% 01/08/2046	USD	20,470	18,551	0.02	GNMA 710927 5% 15/10/2039	USD	2,155	2,163	-
FNMA AO4163 3.5% 01/06/2042	USD	7,286	6,879	0.01	GNMA 723339 5% 15/09/2039	USD	6,255	6,355	0.01
FNMA AO6755 3.5% 01/06/2042	USD	12,896	12,176	0.02	GNMA 782888 5% 15/02/2040	USD	12,592	12,721	0.02
FNMA AP7510 3.5% 01/09/2042	USD	42,978	40,577	0.05	GNMA 782889 5% 15/02/2040	USD	12,592	12,721	0.02
FNMA AQ7277 3.5% 01/12/2042	USD	29,950	28,250	0.04	GNMA 783403 3.5% 15/09/2041	USD	19,323	18,220	0.02
FNMA AQ8803 3.5% 01/01/2043	USD	19,879	18,769	0.02	GNMA 783726 3.5% 20/03/2043	USD	30,937	28,977	0.04
FNMA AS9031 3% 01/06/2033	USD	801	766	-	GNMA 784012 5.5% 15/10/2038	USD	2,706	2,739	-
FNMA AS9032 3% 01/08/2043	USD	31,903	28,911	0.04	GNMA 784069 5% 15/06/2040	USD	15,584	15,697	0.02
FNMA AS9236 3% 01/02/2044	USD	3,455	3,166	-	GNMA AA3342 3% 15/10/2042	USD	2,946	2,692	_
FNMA BM5356 3.5% 01/01/2044	USD	14,679	13,859 37,098	0.02 0.05	GNMA AA6403 3% 15/05/2043	USD	4,719	4,311	0.01
FNMA MA1213 3.5% 01/10/2042 Galton Funding Mortgage Trust,	USD	39,293 28,092	26,040	0.03	GNMA AJ 4508 3 5% 20/10/2044	USD	7,579	7,140	0.01
FRN, Series 2018-2 'A22', 144A	OOD	20,032	20,040	0.00	GNMA AL4508 3.5% 20/02/2045 GNMA AS9216 3% 20/05/2046	USD	20,177 13,703	19,005 12,513	0.03
4% 25/10/2058					GNMA AS9217 3% 20/05/2046	USD	9,713	8,862	0.02
Galton Funding Mortgage Trust,	USD	17,944	16,353	0.02	GNMA AS9258 3% 20/07/2046	USD	12,666	11,563	0.01
FRN, Series 2018-1 'A23', 144A					GNMA AS9259 3% 20/07/2046	USD	27,606	25,191	0.02
3.5% 25/11/2057					GNMA AS9260 3% 20/07/2046	USD	20,118	18,348	0.02
George Washington University	USD	50,000	39,602	0.05	GNMA AT4176 3% 20/07/2046	USD	10,265	9,368	0.01
(The) 3.545% 15/09/2046	LICD	444440	00.000	0.40	GNMA AU0255 3% 20/08/2046	USD	11,657	10,636	0.01
GNMA 1.5% 20/01/2037	USD	114,142	98,893	0.13	GNMA AU0271 3% 20/08/2046	USD	19,867	18,136	0.02
GNMA 3% 20/07/2046 GNMA 3.5% 20/09/2046	USD USD	45,187 63,450	41,582 59,885	0.05 0.08	GNMA AU2016 3% 20/08/2046	USD	19,728	18,012	0.02
GNMA 3.5% 20/09/2047	USD	67,871	63,817	0.08	GNMA AV8326 3% 20/09/2046	USD	8,928	8,146	0.01
GNMA 4.5% 20/03/2048	USD	21,917	21,706	0.03	GNMA AV8327 3% 20/09/2046	USD	11,314	10,329	0.01
GNMA 5.5% 20/04/2048	USD	22,434	23,118	0.03	GNMA BF2644 5% 20/05/2048	USD	6,279	6,299	0.01
GNMA 4.5% 20/08/2048	USD	18,618	18,407	0.02	GNMA BF2878 5% 20/06/2048	USD	21,226	21,294	0.03
GNMA 5.5% 20/09/2048	USD	259	265	-	GNMA MA0221 4% 20/07/2042	USD	36,698	36,034	0.05
GNMA 5.5% 20/10/2048	USD	6,160	6,306	0.01	GNMA MA0318 3.5% 20/08/2042	USD	35,213	33,472	0.04
GNMA 5.5% 20/11/2048	USD	30,496	31,224	0.04	GNMA MA0393 4% 20/09/2042	USD	2,592	2,545	_
GNMA 4% 20/06/2051	USD	75,908	73,315	0.10	GNMA MA0535 4% 20/11/2042	USD	25,756	25,290	0.03
GNMA 3% 20/07/2051	USD	252,372	229,040	0.30	GNMA MA0625 3.5% 20/12/2042	USD	16,758	15,937	0.02
GNMA 2.5% 20/12/2051	USD	595,255	521,246	0.68	GNMA MA0783 3.5% 20/02/2043 GNMA MA1012 3.5% 20/05/2043	USD	13,616 80,822	12,951 76,891	0.02
GNMA 2% 20/01/2052	USD	812,772	687,865	0.90	GNMA MA1678 4% 20/02/2044	USD	70,499	69,224	0.10
GNMA 2.5% 20/01/2052	USD	205,439	179,833	0.24	GNMA MA2222 3% 20/09/2044	USD	44,575	41,128	0.05
GNMA 2% 20/03/2052	USD	287,082	242,962	0.32	GNMA MA2896 5.5% 20/06/2045	USD	47,115	49,006	0.06
GNMA 2.5% 20/03/2052	USD	199,564	174,690	0.23	GNMA MA2963 4.5% 20/07/2045	USD	78,940	79,090	0.10
GNMA 3% 20/06/2052	USD	95,076	86,160	0.11	GNMA MA3033 3% 20/08/2045	USD	178,527	164,641	0.22
GNMA 4% 20/10/2052	USD	213,394	203,990	0.27	GNMA MA3310 3.5% 20/12/2045	USD	103,479	97,869	0.13
GNMA 4.5% 20/10/2052 GNMA 6% 20/01/2053	USD	29,310 154,879	28,622 157,428	0.04 0.21	GNMA MA3312 4.5% 20/12/2045	USD	2,396	2,392	-
GNMA 5.5% 20/04/2053	USD	306,294	308,208	0.40	GNMA MA3803 3.5% 20/07/2046	USD	75,818	71,690	0.09
GNMA 6.5% 20/05/2053	USD	53,511	54,842	0.40	GNMA MA4198 4.5% 20/01/2047	USD	8,187	8,195	0.01
GNMA 5% 20/06/2053	USD	103,595	102,889	0.14	GNMA MA4513 5% 20/06/2047	USD	26,113	26,349	0.03
GNMA 5% 20/07/2053	USD	92,999	92,365	0.12	GNMA MA4589 5% 20/07/2047	USD	16,503	16,652	0.02
GNMA 4.5% 20/10/2053	USD	44,945	43,880	0.06	GNMA MA4655 5% 20/08/2047	USD	27,555	27,805	0.04
GNMA, Series 2018-8 'DA' 3%	USD	23,297	21,510	0.03	GNMA MA4657 6% 20/08/2047	USD	12,728	13,427	0.02
20/11/2047		,	,		GNMA MA5081 5.5% 20/03/2048	USD	29,153	30,047	0.04
GNMA, IO, Series 2013-82 'IG' 3.5% 20/05/2043	USD	55,309	8,359	0.01	GNMA MA5194 5% 20/05/2048 GNMA MA5265 4.5% 20/06/2048	USD USD	14,781 89	14,901 88	0.02
GNMA, Series 2017-184 'JH' 3% 20/12/2047	USD	17,996	16,442	0.02	GNMA MA5713 5.5% 20/01/2049 GNMA MA6209 3% 20/10/2049	USD	23,305 90,827	23,724 81,007	0.03 0.11
GNMA, IO, Series 2013-24 'OI' 4% 20/02/2043	USD	13,005	1,452	-	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	82,000	74,338	0.10
GNMA 3306 5.5% 20/11/2032	USD	21,443	22,237	0.03	Goldman Sachs Group, Inc. (The),	USD	271,000	266,332	0.35
GNMA 3611 6% 20/09/2034	USD	14,525	15,066	0.02	FRN 4.482% 23/08/2028		•		
GNMA 4060 6% 20/12/2037	USD	1,769	1,867	-	Goldman Sachs Group, Inc. (The),	USD	337,000	321,955	0.42
GNMA 4558 4.5% 20/10/2039	USD	28,051	28,101	0.04	FRN 3.691% 05/06/2028				
GNMA 4559 5% 20/10/2039	USD	5,932	6,033	0.01	GS Mortgage-Backed Securities	USD	2,001	1,980	-
GNMA 4577 4.5% 20/11/2039	USD	2,839	2,844	_	Trust, FRN, Series 2014-EB1A				
GNMA 4715 5% 20/06/2040	USD	4,517	4,601	0.01	'2A1', 144A 4.459% 25/07/2044	Hen	25,000	22 474	0.04
GNMA 4772 5% 20/08/2040	USD	3,247	3,299	-	HCA, Inc. 3.125% 15/03/2027 HCA, Inc. 3.375% 15/03/2029	USD USD	35,000 13,000	33,174 11,990	0.04
GNMA 4801 4.5% 20/09/2040	USD	11,993	11,994	0.02	110A, IIIC. 3.37370 13/03/2029	USD	13,000	11,880	0.02

INVEST WITH CONFIDENCE™

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Healthcare Realty Holdings LP, REIT 3.625% 15/01/2028	USD	202,000	186,520	0.24
Healthcare Realty Holdings LP, REIT 2.05% 15/03/2031	USD	41,000	31,827	0.04
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	40,000	40,206	0.05
Intuit, Inc. 5.5% 15/09/2053	USD	45,000	49,208	0.06
IQVIA, Inc., 144A 6.25% 01/02/2029	USD	45,000	47,054	0.06
JPMorgan Chase & Co., FRN 3.96% 29/01/2027	USD	20,000	19,540	0.03
JPMorgan Chase & Co., FRN 1.578% 22/04/2027	USD	58,000	53,521	0.07
JPMorgan Chase & Co., FRN 2.739% 15/10/2030	USD	80,000	71,177	0.09
JPMorgan Chase & Co., FRN 2.522% 22/04/2031	USD	103,000	89,157	0.12
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	32,000	28,110	0.04
JPMorgan Chase & Co., FRN 1.764% 19/11/2031	USD	30,000	24,333	0.03
JPMorgan Chase & Co., FRN 6.254% 23/10/2034	USD	60,000	65,144	0.09
Marriott International, Inc. 5% 15/10/2027	USD	57,000	57,681	0.08
Mars, Inc., 144A 4.75% 20/04/2033	USD	160,000	161,572	0.21
Mattel, Inc., 144A 5.875% 15/12/2027	USD	80,000	80,019	0.11
Meta Platforms, Inc. 5.6% 15/05/2053	USD	120,000	130,448	0.17
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	150,000	152,841	0.20
Micron Technology, Inc. 4.185% 15/02/2027	USD	25,000	24,518	0.03
Micron Technology, Inc. 6.75% 01/11/2029	USD	36,000	38,882	0.05
Micron Technology, Inc. 4.663% 15/02/2030	USD	80,000	78,216	0.10
Mill City Mortgage Loan Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/07/2059	USD	1,936	1,929	-
Morgan Stanley, FRN 5.123% 01/02/2029	USD	571,000	573,597	0.75
Mylan, Inc. 4.55% 15/04/2028	USD	15,000	14,548	0.02
Nelnet Student Loan Trust, FRN, Series 2005-4 'A4' 5.794% 22/03/2032	USD	245,292	233,894	0.31
Neuberger Berman Loan Advisers CLO Ltd., FRN 'A', 144A 6.794% 17/07/2035	USD	1,140,000	1,140,545	1.50
Neuberger Berman Loan Advisers CLO Ltd., FRN 'BR', 144A 7.057% 18/10/2030	USD	465,000	463,133	0.61
NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	55,000	55,523	0.07
Nissan Motor Acceptance Co. LLC, 144A 1.85% 16/09/2026	USD	49,000	44,086	0.06
OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	236,051	216,885	0.28
O'Reilly Automotive, Inc. 5.75% 20/11/2026	USD	20,000	20,475	0.03
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	51,000	48,576	0.06
PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027	USD	20,000	20,744	0.03
Ross Stores, Inc. 1.875% 15/04/2031	USD	180,000	147,448	0.19
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	20,000	19,585	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Santander Drive Auto Receivables Trust 'C' 4.74% 16/10/2028	USD	795,000	781,885	1.03
SBA Tower Trust, REIT, 144A 1.631% 15/05/2051	USD	245,000	213,721	0.28
SBA Tower Trust, REIT, 144A	USD	90,000	76,091	0.10
2.328% 15/07/2052 SBA Tower Trust, REIT, 144A	USD	335,000	329,395	0.43
3.869% 15/10/2049 Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A1', 144A 4.5% 25/08/2048	USD	15,780	15,420	0.02
Sequoia Mortgage Trust, FRN, Series 2017-CH2 'A19', 144A 4% 25/12/2047	USD	42,603	38,882	0.05
Sequoia Mortgage Trust, FRN, Series 2018-CH1 'A2', 144A 3.5% 25/03/2048	USD	9,394	8,472	0.01
Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048	USD	13,612	13,243	0.02
Sequoia Mortgage Trust, FRN, Series 2017-5 'B1', 144A 3.779% 25/08/2047	USD	180,408	165,109	0.22
SMB Private Education Loan Trust, Series 2017-B 'A2A', 144A 2.82% 15/10/2035	USD	202,625	195,234	0.26
Southern California Edison Co. 4.7% 01/06/2027	USD	52,000	52,280	0.07
Sprint Capital Corp. 6.875% 15/11/2028	USD	105,000	113,785	0.15
Sprint Capital Corp. 8.75% 15/03/2032	USD	65,000	80,307	0.11
Sutter Health 5.164% 15/08/2033 Targa Resources Partners LP 5%	USD USD	30,000 15,000	30,432 14,848	0.04 0.02
15/01/2028 Targa Resources Partners LP	USD		16,460	0.02
6.875% 15/01/2029		16,000		
Targa Resources Partners LP 5.5% 01/03/2030	USD	24,000	24,024	0.03
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	97,000	91,998	0.12
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	145,000	146,261	0.19
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	241,000	256,145	0.34
T-Mobile USA, Inc. 6% 15/06/2054	USD	35,000	38,635	0.05
UMBS 1.5% 01/02/2036 UMBS 1.5% 01/02/2036	USD	19,359 31,893	16,971 27,925	0.02
UMBS 2% 01/05/2036	USD	42,393	38,070	0.05
UMBS 2% 01/08/2036	USD	42,635	38,442	0.05
UMBS 2% 01/09/2036	USD	56,599	51,059	0.07
UMBS 2% 01/09/2036	USD	59,158	53,303	0.07
UMBS 2% 01/04/2037	USD	130,504	116,904	0.15
UMBS 1.5% 01/05/2037	USD	239,529	208,470	0.27
UMBS 2.5% 01/06/2037 UMBS 4% 01/06/2037	USD	213,571	197,014	0.26
UMBS 4% 01/06/2037	USD USD	31,042 66,655	30,387 65,353	0.04
UMBS 2% 01/08/2037	USD	359,430	321,974	0.42
UMBS 1.5% 01/01/2042	USD	96,910	80,305	0.11
UMBS 2% 01/03/2042	USD	312,700	266,859	0.35
UMBS 2.5% 01/03/2042	USD	100,362	88,696	0.12
UMBS 3% 01/06/2042	USD	31,527	28,813	0.04
UMBS 3% 01/08/2042	USD	60,745	55,452	0.07
UMBS 4% 01/12/2047 UMBS 2.5% 01/07/2050	USD	5,403 115,388	5,220	0.01
UMBS 2% 01/08/2050	USD	199,151	99,085 163,863	0.13
UMBS 3% 01/08/2050	USD	74,381	66,540	0.09
UMBS 3% 01/08/2050	USD	130,540	116,779	0.15

SCHEDULE OF INVESTMENTS

As at 31 December 2023

UNBS 25% 011092050 USD 238 984 208 989 0.27 UNBS 25% 011092050 USD 4.887 5.008 UNBS 25% 011092050 USD 4.887 5.008 UNBS 25% 011092050 USD 4.283 18.862 0.25 UNBS 26% 011092051 USD 227.381 18.862 0.25 UNBS 26% 011092051 USD 267.300 235.539 0.31 UNBS 26% 011092051 USD 267.300 235.539 0.31 UNBS 26% 011092051 USD 307.038 246.925 0.40 UNBS 26% 011092051 USD 307.038 246.925 0.40 UNBS 26% 011092051 USD 307.038 24.033 279.937 0.36 UNBS 26% 011092051 USD 307.038 25.539 0.31 UNBS 26% 011092051 USD 307.038 25.539 0.310 UNBS 26% 011092051 USD 307.038 192.027 0.099 0.10 UNBS 26% 011092051 USD 427.432 395.191 0.48 UNBS 26% 011092051 USD 50.242 25.539 0.310 UNBS 26% 011092051 USD 427.432 395.191 0.48 UNBS 26% 011092051 USD 50.242 25.539 0.310 UNBS 26% 011092052 USD 50.243 25.539 0.310 UNBS 26% 011092052 USD 50.243 25.539 0.310 UNBS 26% 011092052 USD 50.243 25.539 0.310 UNBS 26% 011092052 USD 50.253 25.539 0.310 UNBS 26% 011092052 USD 50.253 25.539 0.310 UNBS 26% 011092052 USD 50.253 25.539 0.310 UNBS 26% 011092052 USD 60.247 25.539 0.3100 UNBS 26% 011092052	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
UMBS 29,01092090 USD 4,183 3,744 0.01 UMBS 28622 5.9% (010120036 USD 4,887 5.008 UMBS 29,011202091 USD 420,833 345,825 0.45 UMBS 28622 5.9% (0111202037 USD 1,756 18,070 UMBS 29,011202091 USD 207,309 235,539 0.11 UMBS 286,010202011 USD 207,309 235,539 0.11 UMBS 286,010202011 USD 207,309 235,539 0.11 UMBS 286,010202011 USD 207,309 255,539 0.11 UMBS 286,010202011 USD 18,656 162,052 0.11 UMBS 286,010202011 USD 77,834 66,166 0.00 UMBS 29,010202011 USD 91,212 70,009 0.10 UMBS 29,010202011 USD 91,012 70,009 0.10 UMBS 29,010202011 USD 91,013 91,014										Assets
UMBS 29, 01/10/2059 USD 227, 361 186,882 0.25 UMBS 28624 6.5% 01/04/2057 USD 17,526 18,070 UMBS 29, 01/04/2051 USD 237,309 28,553 0.31 UMBS 286,010/202051 USD 20,738 346,522 0.41 UMBS 286,010/202051 USD 30,738 346,522 0.41 UMBS 286,010/202051 USD 30,738 25,577 0.36 UMBS 29,010/202051 USD 30,738 25,577 0.36 UMBS 286,010/202051 USD 30,738 26,737 0.36 UMBS 286,010/202051 USD 98,777 79,148 0.10 UMBS 286,010/202051 USD 98,777 79,148 0.10 UMBS 286,010/202051 USD 98,777 79,148 0.10 UMBS 286,010/202051 USD 98,777 78,148 0.10 UMBS 286,010/202051 USD 77,634 66,166 0.21 UMBS 29,80 UMBS 2										0.01
UMBS 24: 01022056										0.02
UMBS 2% 01092051 USD 30,703 226,739 UMBS 2% 01092051 USD 33,703 226,737 UMBS 2% 01092051 USD 33,703 279,370 UMBS 2% 01092051 USD 35,703 279,370 UMBS 2% 01092051 USD 43,707 UMBS 2% 01092051 USD 40,707 UMBS 2% 01092052 USD 20,707 UMBS 2% 01092052 USD 20,70										0.01
UMBS 29, 01/02/2051 USD 39/038 251,777 0.33 UMBS 88928 96, 01/12/2036 USD 12,506 12,749 UMBS 29, 01/04/2051 USD 34,009 272,937 7 19,149 0.10 UMBS 88007 96, 01/07/2037 USD 37,769 38,407 UMBS 29, 01/04/2051 USD 14,577 19,149 0.10 UMBS 88047 96, 01/07/2037 USD 37,769 38,407 UMBS 29, 01/06/2051 USD 14,577 19,149 0.10 UMBS 88047 96, 01/07/2035 USD 95,3 996 096 UMBS 29, 01/06/2051 USD 77,584 66,186 0.00 UMBS 88067 96, 01/07/2035 USD 95,3 996 096 UMBS 29, 01/06/2051 USD 77,584 66,186 0.00 UMBS 8907 96, 01/07/2035 USD 45,482 48,281 UMBS 25, 01/06/2051 USD 77,584 66,186 0.00 UMBS 8907 98, 01/07/2035 USD 45,482 48,281 UMBS 25, 01/06/2051 USD 97,209 87,209 87,209 87,200 000 000 000 000 000 000 000 000 000			,					,		0.04
UMBS 29/01/04/2051 USD 143/577 17/389 0.10 UMBS 888479 96/01/07/2037 USD 37/759 96/01/05/2051 USD 145/577 17/389 0.15 UMBS 888679 96/01/07/2035 USD 45,842 46,261 UMBS 25/61/06/2051 USD 77.54 66.166 0.09 UMBS 889629 96/01/07/2035 USD 45,842 46,261 UMBS 25/61/06/2051 USD 15/2071 133/065 0.09 UMBS 890059 66/01/07/2035 USD 45,842 46,261 UMBS 25/61/06/2051 USD 15/2071 133/065 0.01 UMBS 900784 66/66 0.09 UMBS 900784 56/61/07/2035 USD 45,842 46,261 UMBS 25/61/06/2051 USD 15/2071 133/065 0.01 UMBS 900784 66/66 0.09 UMBS 900784 56/61/07/2035 USD 45,842 45/61/07/2035 USD 45/24/32 366/191 0.49 UMBS 900784 66/61/01/2037 USD 17/57 185 UMBS 25/61/06/2051 USD 45/24/32 366/191 0.49 UMBS 900784 66/61/01/2037 USD 17/57 185 UMBS 25/61/06/2051 USD 45/24/32 366/191 0.49 UMBS 900784 66/61/01/2037 USD 17/57 185 UMBS 25/61/01/2037 USD 17/57 185 UMBS 25/61/01/2052 USD 140/2039 118/381 0.22 UMBS 990016 66/61/01/2037 USD 17/57 185 UMBS 25/61/01/2052 USD 46/82 91 18/381 0.22 UMBS 990016 66/61/01/2037 USD 17/596 18/274 UMBS 25/61/01/2052 USD 16/56/45 8957 0.12 UMBS 990016 66/61/01/2037 USD 17/596 18/274 UMBS 25/61/01/2052 USD 86/61/39/2039 118/381 0.22 UMBS 25/61/01/2052 USD 86/61/39/2039 USD 25/61/2052 USD 86/61/2052 USD 86/61/20										0.02
UMBS 29, 01062051 USD 143,570 117,389 0.15	UMBS 2% 01/03/2051	USD	334,003	272,937	0.36	UMBS 889307 5% 01/07/2037	USD	4,600	4,679	0.01
UMBS 25% 010902051 USD 78.45 68.16 0.09 UMBS 809783 55.76 01092043 USD 72.599 6.875 UMBS 25% 010902051 USD 72.599 6.00 UMBS 25% 010902051 USD 55.6 000 0.09 UMBS 900784 55.76 01092043 USD 55.75 600 UMBS 25% 010902051 USD 52.50 1133.065 0.17 UMBS 900784 55.76 01092043 USD 52.50 010902051 USD 52.50 010902052	UMBS 2% 01/04/2051	USD	96,707	79,149	0.10	UMBS 889479 5% 01/07/2037	USD	37,759	38,407	0.05
UMBS 25% 0109/2051 USD 15.6201 133.065 0.17 UMBS 900648 65.0109/2033 USD 72.999 68,735 000 UMBS 25% 0109/2051 USD 156.201 133.065 0.17 UMBS 900648 65.0101/20306 USD 4,082 4,311 UMBS 25% 0109/2051 USD 575 600 UMBS 25% 0109/2051 USD 582.342 500.091 0.48 UMBS 900648 65.0101/20307 USD 177 185 UMBS 25% 0109/2051 USD 582.342 500.091 0.48 UMBS 900648 65.0101/20307 USD 19,187 19,981 UMBS 36.0101/2052 USD 16.65 31 66.381 0.22 UMBS 25% 0101/2052 USD 15.664 58.957 0.12 UMBS 99051 86.0107/2036 USD 8,053 8,003 UMBS 25% 0101/2052 USD 15.664 58.957 0.12 UMBS 99051 86.0107/2036 USD 8,053 8,003 UMBS 25% 0101/2052 USD 15.664 58.957 0.12 UMBS 99051 86.0107/2036 USD 8,053 8,003 UMBS 25% 0101/2052 USD 15.664 58.957 0.12 UMBS 99051 86.0107/2036 USD 8,053 8,003 UMBS 25% 01001/2052 USD 15.664 58.957 0.12 UMBS 99051 86.0107/2036 USD 8,053 8,003 UMBS 25% 01001/2052 USD 15.664 58.957 0.14 UMBS 99051 86.0107/2036 USD 8,053 8,003 UMBS 25% 01001/2052 USD 18.014 0.10 UMBS 99051 86.0107/2036 USD 8,053 8,003 UMBS 25% 01001/2052 USD 18.014 0.10 UMBS 99051 86.0107/2036 USD 8,053 8,003 UMBS 25% 01001/2052 USD 18.014 0.10 UMBS 99051 86.0107/2036 USD 8,053 8,003 UMBS 25% 01001/2052 USD 25.44 0.10 UMBS 25% 01001/2052 USD 25.45 01001	UMBS 2% 01/05/2051	USD	143,570	117,389	0.15	UMBS 889579 6% 01/05/2038	USD	953	996	_
UMBS 25% 0109/2051 USD 16.201 133.065 0.17 UMBS 25% 0109/2050 USD 525% 0109/2050 USD 427,432 365,191 0.48 UMBS 25% 0109/2051 USD 525% 0109/2051 USD 525% 0109/2051 USD 185,003 166,381 0.22 UMBS 25% 0109/2051 USD 185,003 166,381 0.22 UMBS 25% 0109/2052 USD 105,645 89.957 0.12 UMBS 25% 0109/2052 USD 105,645 89.957 0.12 UMBS 25% 0109/2052 USD 30.31 335,597 0.44 UMBS 25% 0109/2052 USD 30.31 335,597 0.44 UMBS 25% 0109/2052 USD 30.31 335,597 0.44 UMBS 25% 0109/2052 USD 30.31 35,597 0.44 UMBS 25% 0109/2052 USD 30.31 335,597 0.44 UMBS 25% 0109/2052 USD 30.31 18,666 39,087 0.13 UMBS 25% 0109/2052 USD 416,472 179,000 0.24 UMBS 25% 0109/2052 USD 68,673 559,082 0.73 UMBS 25% 0109/2052 USD 68,673 559,082 0.73 UMBS 25% 0109/2052 USD 68,687 359,082 0.73 UMBS 25% 0109/2052 USD 48,899 40,431 0.05 UMBS 25% 0109/2052 USD 48,899 40,431 0.05 UMBS 25% 0109/2052 USD 48,899 40,431 0.05 UMBS 25% 0109/2052 USD 40,899 40,431 0.05 UMBS 25% 0109/2052 USD 48,899 40,431 0.05 UMBS 25% 0109/205				,						0.06
UMBS 25% 010902051 USD 40.02051 USD 592.242 50.00.091 0.66 UMBS 90.03051 6.5% 01010/2037 USD 19.187 19.881 UMBS 25% 010902051 USD 592.242 50.00.091 0.66 UMBS 90.03051 6.5% 01010/2037 USD 19.187 19.881 UMBS 25% 01010/20052 USD 140.020 116.391 0.15 UMBS 99.0501 18% 01070/2006 USD 80.355 8.003 UMBS 25% 01010/20052 USD 150.664 59.957 0.12 UMBS 25% 01010/20052 USD 150.0664 59.957 0.12 UMBS 25% 01010/20052 USD 150.0664 59.957 0.12 UMBS 25% 01010/20052 USD 18.066 17.057 0.12 UMBS 25% 01010/20052 USD 18.066 17.057 0.12 UMBS 25% 01010/20052 USD 18.066 17.057 0.13 UMBS 25% 01010/20052 USD 25.558 2.637 UMBS 25% 01010/20052 USD 25.558 2.537 UMBS 25% 01010/20052 USD 25.558 2.537 UMBS 25% 01010/20052 USD 25.558 2.558										0.09
UMBS 25% 01092051 USD 427.432 365.191 0.48 UMBS 2600064 6% 010912037 USD 19187 19.981 UMBS 36% 011012052 USD 140.029 115.391 0.15 UMBS 36% 011012052 USD 140.029 115.391 0.15 UMBS 26% 011012052 USD 105.645 89.957 0.12 UMBS 26% 011012052 USD 30.310 UMBS 2.55% 0110112052 USD 30.310 UMBS 2.65% 0110112052 USD 31.66% 07.714 UMBS 2.65% 0110112052 USD 31.66% 07.714 UMBS 2.65% 0110112052 USD 216.472 UMBS 2.65% 0110112052 USD 216.472 UMBS 2.65% 0110112052 USD 26.67% 0110112052 USD 26.67% 0110112052 USD 26.67% 0110112052 USD 26.67% 0110112052 USD 86.492 0.950.00 UMBS 2.65% 0110112052 USD 86.492 0.950.00 UMBS 2.65% 0110112052 USD 48.899 40.431 0.05 UMBS 2.65% 0110112052 USD 26.898 17.737 0.22 UMBS 2.65% 0110112052 USD 3.15.604 0.188 0										-
UMBS 25% 0100/2005 USD 18,026 115,031 0.25 UMBS 93051 6,5% 01010/20037 USD 19,087 18,724 UMBS 25% 01010/20052 USD 140,929 115,031 0.15 UMBS 93651 65, % 01070/2008 USD 25,544 23,948 UMBS 25% 01010/20052 USD 300,310 335,597 0.14 UMBS 986503 65,% 01070/2003 USD 25,548 23,948 UMBS 25% 01010/20052 USD 300,310 335,597 0.14 UMBS 986503 65,% 01070/2003 USD 25,548 23,948 UMBS 25% 0100/20052 USD 376,141 307,714 0.40 UMBS 986503 65,% 01010/2003 USD 62,58 6,685 UMBS 25% 0100/20052 USD 376,141 307,714 0.40 UMBS 986503 65,% 01010/20032 USD 63,26 6,585 UMBS 25% 0100/20052 USD 63,26 14,721 79,000 0.24 UMBS 24,614 UMBS 986503 65,% 01010/20042 USD 48,24 4,544 UMBS 986503 65,% 01010/20042 USD 24,142 22,248 UMBS 25% 0100/20052 USD 63,367 3 559,082 0.73 UMBS 24,614 UMBS 25% 0100/20052 USD 63,367 3 559,082 0.73 UMBS 24,614 UMBS 24,614 UMBS 25% 0100/20052 USD 63,367 3 559,082 0.03 UMBS 24,614										0.01
UMBS 3% 0110/2005 USD 185,083 166,381 0.22 UMS 98051 6% 0100/20037 USD 17,005 18,724 UMS 25% 0101/2005 USD 165,045 89,957 0.12 UMS 981615 5% 0100/2005 USD 25,544 23,948 UMS 25% 0101/2005 USD 25,544 23,948 UMS 25% 0101/2005 USD 30,310 35,597 0.44 UMS 980513 6% 0100/2005 USD 25,544 23,948 UMS 25% 0100/2005 USD 37,141 307,714 0.40 UMS 980520 6% 0100/2005 USD 48,224 6,544 UMS 25% 0100/2005 USD 37,141 307,714 0.40 UMS 25% 0100/2005 USD 48,224 6,544 UMS 25% 0100/2005 USD 26,587 0100/2005 USD 26,472 USD 24,142 22,248 UMS 25% 0100/2005 USD 80,492 89,504 0.09 UMS 24,000/2005 USD 16,853 15,517 UMS 25% 0100/2005 USD 80,492 89,504 0.09 UMS 24,000/2005 USD 27,594 25,407 UMS 25% 0100/2005 USD 80,492 89,504 0.09 UMS 25% 0100/2005 USD 27,594 25,407 UMS 25% 0100/2005 USD 16,8392 138,136 0.18 UMS 25% 0100/2005 USD 26,8392 USD 16,8392 USD 16,8392 USD 16,8392 USD 26,8393 0100/2004 USD 27,594 25,407 UMS 25% 0100/2005 USD 26,8392 USD 26,8393 0100/2004 USD 40,008 UMS 25% 0100/2005 USD 26,8392 USD 26,8393 USD 40,008 USD 40,008 UMS 25% 0100/2005 USD 26,133 USD 40,008 37,796 UMS 25% 0100/2005 USD 26,133 USD 40,008 37,796 USD 26,008 UMS 25% 0100/2005 USD 40,008 USD 40,009 UMS 25% 0100/2005 USD 40,009 UMS 2				,						_
UMBS 2.6% 0.1011/2052 USD 140,929 116,391 0.15 UMBS 96112 5.5% 0.1017/2036 USD 2.534 23,948 UMBS 2.5% 0.1011/2052 USD 300,310 335,597 0.12 UMBS 960530 5.6% 0.1012/2037 USD 2.568 2.637 UMBS 2.6% 0.1012/2032 USD 300,310 335,597 0.14 UMBS 960530 5.6% 0.1012/2032 USD 6.268 6.585 0.1012/2032 USD 6.268 1.655 0.1012/2033 USD 6.527 0.0068 0.008 0								,		0.03
UMBS 2.5% 0101/2052 USD 105,644 89,957 0.12 UMBS 99520 5% 0107/2035 USD 25,544 23,948 UMBS 2.5% 0100/2052 USD 118,666 97,087 0.13 UMBS 99520 6.5% 0107/2032 USD 6,326 6.586 1.00 UMBS 2.6% 0100/2052 USD 118,666 97,087 0.13 UMBS 99520 6.5% 0107/2032 USD 6,326 6.586 1.00 UMBS 2.6% 0100/2052 USD 216,472 179,000 0.24 UMBS 2.6% 0100/2052 USD 216,472 179,000 0.24 UMBS 2.6% 0100/2052 USD 86,367 559,082 0.73 UMBS 2.6% 0100/2052 USD 80,492 69,594 0.09 UMBS 2.6% 0100/2052 USD 80,492 69,594 0.09 UMBS 2.6% 0100/2052 USD 16,879 1.00 UMBS 2.6% 0100/2052 USD 16,899 1.18,136 0.18 UMBS 2.6% 0100/2052 USD 16,992 1.18,136 0.18 UMBS 2.6% 0100/2052 USD 16,993 1.18,136 0.18 UMBS 2.6% 0100/2052 USD 16,994 1.75,3509 0.99 UMBS 2.0% 0100/2052 USD 16,604 1.0,971 UMBS 2.6% 0100/2052 USD 3.500 2.9,825 0.04 UMBS 2.0% 0100/2052 USD 16,604 1.0,971 UMBS 2.6% 0100/2052 USD 3.567 8.6% 0.09 UMBS 2.6% 0100/2052 USD 3.567 8.6% 0100/2052										0.02
UMBS 25% 01001/2052 USD 390,310 335,597 0.44 UMBS 995386 5,5% 01002/2037 USD 2,558 2,637 UMBS 25% 01002/2052 USD 376,141 307,714 0.40 UMBS 966,65% 01002/2042 USD 6,326 6,585 UMBS 25% 01002/2052 USD 376,141 307,714 0.40 UMBS 268137 3,5% 01002/2042 USD 4,824 4,544 UMBS 25% 01002/2052 USD 683,673 559,082 0.73 UMBS 26810 3% 01002/2042 USD 24,142 22,248 UMBS 25% 01003/2052 USD 683,673 559,082 0.73 UMBS 2,6867 3% 01002/2042 USD 16,863 15,517 UMBS 25% 01003/2052 USD 8,042 69,004 0.00 UMBS 2,6867 3% 01002/2042 USD 16,863 15,517 UMBS 25% 01003/2052 USD 48,899 40,431 0.05 UMBS 2,6876 3% 011002/2043 USD 47,000 43,291 UMBS 2,6876 40,42052 USD 16,992 138,136 0.18 UMBS 2,6876 3% 011002/2043 USD 47,000 43,291 UMBS 2,6876 40,42052 USD 16,992 138,136 0.18 UMBS 2,6876 40,42052 USD 16,992 138,136 0.18 UMBS 2,6876 40,42052 USD 16,992 USD 16,992 USD 16,992 USD 20,698 167,277 0.22 UMBS 2,6876 40,42052 USD 16,992 138,136 0.18 UMBS 2,6876 40,42052 USD 16,992 USD 3,500 0.99 UMBS 2,6982 4,596 101012/2040 USD 10,840 10,971 UMBS 2,6976 40,400 10,400										0.01
UMBS 2% 010/22052 USD 75,141 307,714 0.40 UMBS 286029 6.5% 011/22032 USD 6,326 6.585 UMBS 2% 010/32052 USD 24,142 22,248 UMBS 2% 010/32052 USD 83,673 559,000/2073 35% 010/02042 USD 16,853 15,517 UMBS 2% 010/32052 USD 83,673 559,000/2073 35% 010/02042 USD 16,853 15,517 UMBS 2% 010/32052 USD 83,673 559,002 0.73 UMBS 28,617 359,000/2073 WSD 24,142 22,248 UMBS 2% 010/32052 USD 83,627 359,002 0.73 UMBS 28,010/32052 USD 48,899 40,431 0.05 UMBS 28,510/32052 USD 16,869 167,277 0.22 UMBS 28,510/42052 USD 16,869 167,277 0.22 UMBS 28,510/42052 USD 16,869 167,277 0.22 UMBS 28,510/42052 USD 18,521 753,500 0.99 UMBS 2.585 010/42052 USD 18,521 753,500 0.99 UMBS 2.585 010/42052 USD 18,521 753,500 0.99 UMBS 2.585 25.5% 010/11/2040 USD 10,640 19,771 UMBS 2% 010/62052 USD 18,502 4 153,634 0.20 UMBS 2.6024 4% 011/12040 USD 13,964 13,682 UMBS 2.5% 010/11/2040 USD 13,964 13,682 UMBS 2.5% 010/11/2052 USD 36,667 88,654 0.12 UMBS 2.673 4% 011/12040 USD 13,964 13,682 UMBS 2.5% 010/11/2052 USD 36,667 88,654 0.12 UMBS 2.673 4% 011/12040 USD 14,112 13,803 UMBS 2.5% 010/11/2052 USD 48,968 41,706 0.06 UMBS 2.673 4% 011/12040 USD 15,947 73,908 UMBS 2.5% 010/12053 USD 24,441 2,22,035 0.33 UMBS 2.471 40 UMBS 2.676 4% 011/12040 USD 15,947 73,908 UMBS 2.686 91,010/2053 USD 24,441 2,22,035 0.33 UMBS 2.673 4% 011/12040 USD 25,482 24,919 UMBS 6.666 6.666 6.466 UMBS 8.673 6% 010/02053 USD 24,441 2,22,035 0.33 UMBS 2.674 0.03 UMBS 2.670 44 USD 2.5,462 24,919 UMBS 2.676 010/12053 USD 2.567 224,442 0.35 UMBS 2.676 5% 010/12053 USD 2.567 224,442 0.35 UMBS 2.676 5% 010/12053 USD 2.567 224,444 0.35 UMBS 2.676 5% 010/12053 USD 3.438 3.524 0.06 UMBS 2.676 5% 010/12053 USD 2.576 5% 010/12053 USD 3.588 3.7266 0.06 UMBS 2.676 5% 010/12053 USD 2.576 5% 010/12053 USD 3.338 UMBS 2.6766 5% 010/12064 USD 2.576 5% 010/12053 USD 3.338 UMBS 2.576 5% 010/12064 USD 5.587 5%				,					-,	0.03
UMBS 2% 010/02/052 USD 376,141 307,714 0.40 UMBS AB6317.5 5% 010/02/042 USD 4.824 4,544 UMBS 2% 010/02/052 USD 683.673 559.082 0.73 UMBS AB6873 % 011/02/042 USD 16,853 15,517 UMBS 2% 010/02/052 USD 80.492 6,950 0.09 UMBS AB6873 % 011/02/042 USD 16,853 15,517 UMBS 2% 010/02/052 USD 48,899 40,431 0.05 UMBS AB6873 % 010/02/043 USD 47,040 43,291 UMBS 2% 010/02/052 USD 186,992 1381,36 0.18 UMBS AB889 % 010/02/043 USD 65,270 60.088 UMBS 2% 010/02/052 USD 186,992 1381,36 0.18 UMBS AB889 % 010/02/043 USD 65,270 60.088 UMBS 2% 010/02/052 USD 204,698 167,277 0.22 UMBS AB0243 % 010/05/052 USD 185,624 153,634 0.20 UMBS AB0243 % 010/05/052 USD 13,964 13,682 UMBS 4% 010/05/052 USD 185,624 153,634 0.20 UMBS AB0243 % 010/05/052 USD 13,964 13,682 UMBS 4% 010/05/052 USD 31,500 29,825 0.04 UMBS AB0243 % 010/05/052 USD 13,984 13,682 UMBS 4,561 010/05/052 USD 26,883 254,244 0.33 UMBS 4,561 010/05/052 USD 26,883 254,244 0.33 UMBS 4,561 010/05/052 USD 26,888 91,911 0.12 UMBS AB0344 % 010/12/041 USD 75,947 73,908 UMBS 2,560 010/05/052 USD 26,888 91,911 0.12 UMBS AB034 4% 010/05/051 USD 75,947 73,908 UMBS 6,560 010/05/053 USD 26,687 224,282 0.29 UMBS 6,600 010/05/053 USD 26,667 224,282 0.29 UMBS 6,600 010/05/05/05 USD 77,068 77,068 77,068 0.23 UMBS 6,600 010/05/053 USD 173,266 0.23 UMBS 6,600 010/05/053 USD 173,266 0.03 UMBS AB034 4% 010/05/041 USD 25,687 24,969 UMBS 6,5% 010/05/053 USD 173,266 0.03 UMBS AB034 4% 010/05/041 USD 25,687 24,806 UMBS 6,5% 010/05/053 USD 173,266 0.03 UMBS AB034 4% 010/05/041 USD 25,687 24,806 UMBS 6,5% 010/05/053 USD 173,266 0.03 UMBS AB034 4% 010/05/041 USD 25,687 24,806 UMBS 6,5% 010/05/053 USD 173,266 0.03 UMBS AB034 4% 010/05/054 USD 25,687 24,806 UMBS 6,5% 010/05/053 USD 173,068 010/05/05/05 USD 173,068 010/05/05/05 USD										0.01
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UMBS 4% 01/08/2052 USD 93,687 88,654 0.12 UMBS AE7723 4% 01/11/2040 USD 75,947 73,908 UMBS 4.5% 01/11/2052 USD 48,968 41,706 0.06 UMBS AL1111 4% 01/11/2040 USD 75,947 73,908 UMBS 2.5% 01/11/2052 USD 48,968 41,706 0.06 UMBS AL1393 4% 01/01/2041 USD 25,482 24,919 UMBS 6% 01/11/2052 USD 92,688 91,911 0.12 UMBS AL5869 4% 01/02/2041 USD 6,806 6,456 UMBS 6% 01/01/2053 USD 224,412 252,035 0.33 UMBS AL6869 4% 01/02/2041 USD 6,806 6,456 UMBS 6% 01/03/2053 USD 226,167 224,282 0.29 UMBS AL0251 5% 01/07/2037 USD 874 889 UMBS 5.5% 01/03/2053 USD 37,058 37,256 0.05 UMBS AL0346 5% 01/07/2041 USD 27,405 27,865 UMBS 5.5% 01/08/2053 USD 173,236 174,365 0.23 UMBS AL0346 5% 01/07/2041 USD 50,567 49,428 UMBS 6% 01/09/2053 USD 44,375 45,101 0.06 UMBS AL1105 4.5% 01/12/2040 USD 17,635 17,633 UMBS AL686 6% 01/109/2053 USD 44,375 45,101 0.06 UMBS AL1105 4.5% 01/12/2040 USD 17,635 17,633 UMBS 6.5% 01/10/2053 USD 48,158 48,433 0.06 UMBS AL1105 4.5% 01/12/2040 USD 17,635 17,633 UMBS 6.5% 01/11/2053 USD 48,158 48,433 0.06 UMBS AL1105 4.5% 01/12/2040 USD 17,635 17,633 UMBS 6.5% 01/11/2053 USD 119,871 123,301 0.16 UMBS AL1575 5% 01/01/2042 USD 5,491 5,586 UMBS 6.5% 01/11/2053 USD 119,871 123,301 0.16 UMBS AL3192 5% 01/05/2042 USD 24,344 24,750 UMBS 6.5% 01/11/2053 USD 5,991 6,093 0.01 UMBS AL4304 5.5% 01/07/2043 USD 22,036 02,804 UMBS 254905 5% 01/09/2033 USD 5,991 6,093 0.01 UMBS AL4304 4.5% 01/02/2043 USD 22,036 02,804 UMBS 254905 5% 01/10/2033 USD 5,991 6,093 0.01 UMBS AL4304 4.5% 01/02/2043 USD 22,036 0.084 UMBS 254905 5% 01/09/2033 USD 5,991 6,093 0.01 UMBS AL4304 4.5% 01/02/2042 USD 3,434 2,750 UMBS 254905 5% 01/09/2033 USD 5,991 6,093 0.01 UMBS AL4304 4.5% 01/02/2045 USD 3,432 3,432 3,435 UMBS 252905 6.5% 01/09/2033 USD 5,991 6,093 0.01 UMBS AL4304 4.5% 01/02/2045 USD 3,434 3,434 UMBS 725027 5% 01/11/2033 USD 6,689 6,803 0.01 UMBS AL6966 6.5% 01/09/2043 USD 2,333 2,447 0.05 0.00 0.00 0.00 0.00 0.00 0.00 0.0	UMBS 2% 01/05/2052	USD			0.20	UMBS AE0624 4% 01/11/2040	USD		13,682	0.02
UMBS 4.5% 01/10/2052 USD 48,968 41,706 0.06 UMBS AH1111 4% 01/12/2040 USD 75,947 73,908 UMBS 2.5% 01/11/2052 USD 48,968 41,706 0.06 UMBS AH3394 4% 01/01/2041 USD 25,482 24,919 UMBS 5% 01/11/2052 USD 92,088 91,911 0.12 UMBS AH5889 4% 01/02/2041 USD 25,367 24,806 UMBS 6% 01/01/2053 USD 226,167 224,282 0.29 UMBS AJ7679 3.5% 01/10/2001 USD 6,806 6,456 UMBS 5% 01/03/2053 USD 226,167 224,282 0.29 UMBS AJ7679 3.5% 01/10/2041 USD 6,806 6,456 UMBS 56% 01/03/2053 USD 37,058 37,256 0.05 UMBS AJ0546 5% 01/07/2041 USD 50,567 49,428 UMBS 5.5% 01/03/2053 USD 37,058 37,256 0.05 UMBS AL0804 65% 01/07/2041 USD 50,567 49,428 UMBS 5.5% 01/09/2053 USD 44,375 45,101 0.06 UMBS AL0804 4.5% 01/12/2040 USD 17,635 17,633 UMBS 5.5% 01/10/2053 USD 44,375 45,101 0.06 UMBS AL1504 4.5% 01/12/2040 USD 17,635 17,633 UMBS 5.5% 01/10/2053 USD 44,375 45,101 0.06 UMBS AL1504 4.5% 01/12/2040 USD 4,949 4,948 UMBS 6% 01/11/2053 USD 12,2402 124,404 0.16 UMBS AL1504 4.5% 01/12/2040 USD 5,491 5,586 UMBS 6,5% 01/11/2053 USD 34,382 35,274 0.05 UMBS AL3504 4.5% 01/10/2042 USD 24,344 24,750 UMBS 6.5% 01/11/2053 USD 34,382 35,274 0.05 UMBS AL3504 50.10/05/2042 USD 24,344 24,750 UMBS 6.5% 01/11/2053 USD 60,736 58,952 0.08 UMBS AL3504 50.10/05/2042 USD 22,036 20,804 UMBS 24,506 5.5% 01/09/2033 USD 19,871 123,301 0.16 UMBS AL3504 5.5% 01/07/2043 USD 13,446 12,700 UMBS 24,506 5.5% 01/09/2033 USD 21,962 22,643 0.03 UMBS AL4301 4.5% 01/04/2042 USD 3,4343 3,435 0.05 0.05 UMBS 24,506 5.5% 01/09/2033 USD 3,682 3,745 0.01 UMBS AL5500 5.5% 01/09/2041 USD 2,373 2,447 UMBS 525490 5.5% 01/09/2033 USD 3,682 3,745 0.01 UMBS AL5500 5.5% 01/09/2041 USD 2,373 2,447 UMBS 52529 6% 01/03/2034 USD 6,748 7,068 0.01 UMBS AL5500 5.5% 01/09/2041 USD 5,8861 56,771 UMBS 725027 5% 01/11/2033 USD 6,748 7,068 0.01 UMBS AL5704 5% 01/09/2044 USD 5,8861 56,771 UMBS 725229 6% 01/03/2034 USD 6,748 7,068 0.01 UMBS AL6704 5% 01/03/2045 USD 5,8861 56,771 UMBS 725229 6% 01/03/2034 USD 6,689 6,603 0.01 UMBS AL6704 5% 01/03/2045 USD 5,8861 56,771 UMBS 735507 5% 01/11/2033 USD 14,44 4.113 0.01 UMBS AL6	UMBS 4% 01/05/2052	USD	31,500	29,825	0.04	UMBS AE0698 4.5% 01/12/2040	USD	8,155	8,154	0.01
UMBS 2.5% 01/11/2052 USD 92.688 91.911 0.12 UMBS AH3394 4% 01/01/2041 USD 25.482 24.919 UMBS 6% 01/01/2053 USD 244.412 252.035 0.33 UMBS AJ7679 3.5% 01/12/2041 USD 6.006 6.466 UMBS 6% 01/03/2053 USD 224.412 252.035 0.33 UMBS AJ7679 3.5% 01/12/2041 USD 6.006 6.466 UMBS 5% 01/03/2053 USD 37.058 37.256 0.05 UMBS AL0546 5% 01/07/2037 USD 874 889 UMBS 5.5% 01/08/2053 USD 173.236 174.365 0.23 UMBS AL0646 5% 01/07/2041 USD 50.567 49.428 UMBS 6.5% 01/08/2053 USD 44.375 45.101 0.06 UMBS AL0803 4% 01/09/2041 USD 50.567 49.428 UMBS 6.5% 01/10/2053 USD 44.375 45.101 0.06 UMBS AL105 4.5% 01/12/2040 USD 17.635 17.633 UMBS 5.5% 01/08/2053 USD 44.375 45.101 0.06 UMBS AL105 4.5% 01/12/2040 USD 17.635 17.633 UMBS 5.5% 01/10/2053 USD 48.158 48.433 0.06 UMBS AL1577 5% 01/01/2042 USD 5.967 49.48 UMBS 6.5% 01/11/2053 USD 48.158 48.433 0.06 UMBS AL1577 5% 01/01/2042 USD 5.961 5.991 UMBS 6.5% 01/11/2053 USD 119.871 123.301 0.16 UMBS AL3192 5% 01/05/2042 USD 5.491 5.586 UMBS 6.5% 01/11/2053 USD 119.871 123.301 0.16 UMBS AL3192 5% 01/05/2042 USD 24.344 24.750 UMBS 10.986 5% 01/12/2053 USD 5.991 6.093 0.01 UMBS AL4010 3.5% 01/07/2043 USD 13.446 12,700 UMBS 10.980 5% 01/08/2033 USD 5.991 6.093 0.01 UMBS AL4010 3.5% 01/07/2043 USD 13.446 12,700 UMBS 10.980 5% 01/08/2033 USD 5.991 6.093 0.01 UMBS AL4010 3.5% 01/07/2043 USD 13.446 12,700 UMBS 254903 5% 01/10/2033 USD 5.991 6.093 0.01 UMBS AL5008 5% 01/08/2033 USD 5.991 6.093 0.01 UMBS AL5008 5% 01/08/2044 USD 13.945 13.943 UMBS 254903 5% 01/10/2033 USD 5.862 3.745 0.01 UMBS AL5008 5% 01/08/2033 USD 5.991 6.093 0.01 UMBS AL5008 6.5% 01/09/2041 USD 2.373 2.447 UMBS 725027 5% 01/10/2033 USD 5.862 3.745 0.01 UMBS AL5008 5% 01/08/2038 USD 5.861 5.6771 UMBS AL5008 5% 01/09/2044 USD 6.039 6.140 UMBS 725029 5% 01/09/2034 USD 6.689 6.803 0.01 UMBS AL5008 6.5% 01/09/2044 USD 6.586 6.5% 01/09/2034 USD 6.546 5.206 UMBS	UMBS 4% 01/08/2052	USD	93,687	88,654	0.12	UMBS AE7723 4% 01/11/2040	USD	14,112	13,803	0.02
UMBS 6% 01/11/2052 USD 92,688 91,911 0.12 UMBS AH5859 4% 01/02/2041 USD 25,367 24,806 UMBS 6% 01/01/2053 USD 226,167 224,822 0.29 UMBS AL0251 5% 01/07/2037 USD 874 889 UMBS 5.5% 01/03/2053 USD 37,058 37,256 0.05 UMBS AL0251 5% 01/07/2041 USD 27,405 27,865 UMBS 5.5% 01/03/2053 USD 173,236 174,365 0.23 UMBS AL0364 5% 01/07/2041 USD 50,567 49,428 UMBS 6.5% 01/03/2053 USD 44,375 45,101 0.06 UMBS AL1054 6.5% 01/07/2040 USD 17,635 17,633 UMBS 6.5% 01/03/2053 USD 44,375 45,101 0.06 UMBS AL1054 6.5% 01/12/2040 USD 17,635 17,633 UMBS 5.5% 01/10/2053 USD 44,375 45,101 0.06 UMBS AL1524 4.5% 01/12/2040 USD 17,635 17,633 UMBS 6.5% 01/10/2053 USD 122,402 124,404 0.16 UMBS AL1524 4.5% 01/12/2042 USD 5,491 5,586 UMBS 6.5% 01/11/2053 USD 34,382 35,274 0.05 UMBS AL392 5% 01/05/2042 USD 24,344 24,750 UMBS 6.5% 01/11/2053 USD 19,871 123,301 0.16 UMBS AL395 5% 01/06/2043 USD 22,036 20,804 UMBS AL906 5% 01/08/2035 USD 60,736 58,952 0.88 UMBS AL306 3.5% 01/06/2043 USD 13,446 12,700 UMBS 4590 5.5% 01/08/2035 USD 5,991 6,093 0.01 UMBS AL306 7.5% 01/04/2042 USD 13,446 12,700 UMBS 254869 5.5% 01/08/2033 USD 21,962 22,643 0.03 UMBS AL407 6.5% 01/04/2042 USD 13,446 12,700 UMBS 254869 5.5% 01/07/2033 USD 3,682 3,745 0.01 UMBS AL507 5% 01/04/2042 USD 13,446 12,700 UMBS 254869 5.5% 01/07/2033 USD 3,682 3,745 0.01 UMBS AL507 5% 01/04/2042 USD 13,446 12,700 UMBS 72502 75% 01/11/2033 USD 3,682 3,745 0.01 UMBS AL507 5% 01/09/2041 USD 2,373 2,447 UMBS 545759 6.5% 01/03/2034 USD 2,633 22,501 0.03 UMBS AL6078 5% 01/03/2042 USD 6,039 6,140 UMBS 72502 75% 01/11/2033 USD 1,661 1,680 — UMBS AL507 5% 01/03/2044 USD 2,638 22,501 0.03 UMBS AL507 6% 01/03/2044 USD 3,637 3 3,463 2 UMBS 73506 6% 01/03/2034 USD 2,168 2,267 — UMBS AL507 6% 01/03/2044 USD 3,6731 3,463 2 UMBS 73506 6% 01/03/2034 USD 2,168 2,267 — UMBS AL507 6% 01/03/2046 USD 5,546 5,206 UMBS 735506 6% 01/03/2034 USD 2,168 2,267 — UMBS AL507 6% 01/03/2046 USD 5,546 5,206 UMBS 735506 6% 01/03/2035 USD 1,404 4 4,113 0.01 UMBS AL507 6% 01/03/2046 USD 5,546 5,206 UMBS 735506 6% 01/03/2035 USD 1,404 4	UMBS 4.5% 01/10/2052	USD	261,833	254,244	0.33	UMBS AH1111 4% 01/12/2040	USD	75,947	73,908	0.10
UMBS 6% 01/01/2063 USD 244,412 252,035 0.33 UMBS AJ7679 3.5% 01/10/2031 USD 8.74 889 UMBS 55% 01/03/2053 USD 37,058 37,256 0.05 UMBS AL0546 5% 01/07/2041 USD 27,405 27,865 UMBS 5.5% 01/03/2053 USD 37,058 37,256 0.05 UMBS AL0546 5% 01/07/2041 USD 50,567 49,428 UMBS 5.5% 01/03/2053 USD 44,375 45,101 0.06 UMBS AL0546 5% 01/07/2041 USD 50,567 49,428 UMBS 6% 01/09/2053 USD 44,375 45,101 0.06 UMBS AL1054 4.5% 01/12/2040 USD 4,949 4,948 UMBS 6% 01/01/2053 USD 48,158 49,433 0.06 UMBS AL1105 4.5% 01/12/2040 USD 4,949 4,948 UMBS 6% 01/11/2053 USD 48,158 49,433 0.06 UMBS AL1524 4.5% 01/12/2040 USD 5,491 5,586 UMBS 6.5% 01/11/2053 USD 34,382 35,274 0.05 UMBS AL392 5% 01/05/2042 USD 5,491 5,586 UMBS 6.5% 01/11/2053 USD 50 54,911 123,301 0.16 UMBS AL3192 5% 01/05/2042 USD 24,344 24,750 UMBS 6.5% 01/11/2053 USD 60,736 58,952 0.08 UMBS AL3192 5% 01/05/2043 USD 22,036 20,804 UMBS 4.5% 01/12/2053 USD 5,991 6,093 0.01 UMBS AL4301 4.5% 01/04/2042 USD 13,945 13,943 UMBS 254869 5.5% 01/09/2033 USD 5,991 6,093 0.01 UMBS AL4301 4.5% 01/04/2042 USD 13,945 13,943 UMBS 254869 5.5% 01/09/2033 USD 21,962 22,643 0.03 UMBS AL4301 4.5% 01/04/2042 USD 3,3132 3,185 UMBS 254809 5.5% 01/07/2032 USD 6,748 7,068 0.01 UMBS AL6078 5% 01/09/2041 USD 2,373 2,447 UMBS 254903 5% 01/11/2033 USD 6,748 7,068 0.01 UMBS AL6078 5% 01/09/2045 USD 6,861 56,771 UMBS 725027 5% 01/11/2033 USD 4,044 4,113 0.01 UMBS AL6078 5% 01/09/2045 USD 5,861 56,771 UMBS 725029 6% 01/03/2034 USD 1,651 1,680 — UMBS AL6078 5% 01/09/2045 USD 5,546 5,206 UMBS 73511 5.5% 01/05/2035 USD 13,091 13,498 0.02 UMBS AL6078 5% 01/09/2046 USD 5,546 5,206 UMBS 735500 16% 01/05/2035 USD 14,09 1,474 — UMBS AL6078 5% 01/09/2046 USD 5,546 5,206 UMBS 735500 5% 01/06/2035 USD 1,409 1,474 — UMBS AL5073 5% 01/09/2044 USD 3,6731 3,4632 UMBS 735500 5% 01/06/2035 USD 1,409 1,474 — UMBS AL5074 5% 01/09/2046 USD 5,546 5,206 UMBS 735500 5% 01/06/2035 USD 1,409 1,474 — UMBS AL5070 5% 01/09/2044 USD 3,633 18,689 UMBS 735500 5% 01/06/2035 USD 1,409 1,474 — UMBS AL5070 5% 01/09/2044 USD 3,630 3,0338 UMBS 735500										0.03
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UMBS 725229 6% 01/03/2034 USD 21,638 22,501 0.03 UMBS AL6966 6.5% 01/08/2038 USD 10,081 10,624 UMBS 725232 5% 01/03/2034 USD 1,651 1,680 — UMBS AL7033 5% 01/06/2039 USD 6,228 6,335 UMBS 725238 5% 01/03/2034 USD 6,689 6,803 0.01 UMBS AL7035 5% 01/12/2038 USD 8,113 8,252 UMBS 735016 6% 01/11/2034 USD 2,168 2,267 — UMBS AL7035 5% 01/01/2046 USD 5,546 5,206 UMBS 735115 6% 01/12/2034 USD 828 866 — UMBS AL8310 3.5% 01/03/2044 USD 36,731 34,632 UMBS 735141 5.5% 01/01/2035 USD 13,091 13,498 0.02 UMBS AL8387 4% 01/03/2046 USD 40,884 39,447 UMBS 735500 5.5% 01/05/2035 USD 4,279 4,412 0.01 UMBS AL9027 4% 01/09/2046 USD 5,914 5,642 UMBS 735502 6% 01/04/2035 USD 1,409 1,474 — UMBS AL9107 4.5% 01/03/2046 USD 18,808 18,689 UMBS 735578 5% 01/06/2035 USD 9,422 9,584 0.01 UMBS AQ0535 3% 01/11/2042 USD 15,360 14,180 UMBS 735579 5% 01/06/2035 USD 9,422 9,584 0.01 UMBS AQ0535 3% 01/11/2042 USD 15,360 14,180 UMBS 735591 5% 01/06/2035 USD 902 917 — UMBS AS0406 3% 01/09/2043 USD 65,716 60,423 UMBS 735591 5% 01/06/2035 USD 448 456 — UMBS AS0563 4.5% 01/09/2043 USD 49,059 48,750 UMBS 735669 5% 01/06/2035 USD 3,128 3,181 — UMBS AS275 4.5% 01/04/2044 USD 30,530 30,338 UMBS 735669 5% 01/04/2035 USD 3,511 3,620 0.01 UMBS AS4449 3.5% 01/06/2035 USD 11,375 10,907 UMBS 735697 5.5% 01/01/2035 USD 3,511 3,620 0.01 UMBS AS4449 3.5% 01/06/2045 USD 51,254 48,088	UMBS 545759 6.5% 01/07/2032	USD	6,748	7,068	0.01	UMBS AL6078 5% 01/03/2042	USD	6,039	6,140	0.01
UMBS 725232 5% 01/03/2034 USD 1,651 1,680 — UMBS AL7033 5% 01/06/2039 USD 6,228 6,335 UMBS 725238 5% 01/03/2034 USD 6,689 6,803 0.01 UMBS AL7035 5% 01/12/2038 USD 8,113 8,252 UMBS 735061 6% 01/11/2034 USD 2,168 2,267 — UMBS AL7991 3.5% 01/01/2046 USD 5,546 5,206 UMBS 735115 6% 01/12/2034 USD 828 866 — UMBS AL8310 3.5% 01/03/2044 USD 36,731 34,632 UMBS 735141 5.5% 01/01/2035 USD 13,091 13,498 0.02 UMBS AL8387 4% 01/03/2046 USD 40,884 39,447 UMBS 735502 6% 01/04/2035 USD 4,279 4,412 0.01 UMBS AL9027 4% 01/09/2046 USD 5,914 5,642 UMBS 735502 6% 01/04/2035 USD 1,409 1,474 — UMBS AL9107 4.5% 01/03/2046 USD 18,808 18,689 UMBS 735579 5% 01/06/2035 USD 9,422 9,584 0.01 UMBS AQ0535 3% 01/11/2042 USD 15,360 14,180 UMBS 735580 5% 01/06/2035 USD 9,592 9,17 — UMBS AS0406 3% 01/09/2043 USD 65,716 60,423 UMBS 735591 5% 01/06/2035 USD 448 456 — UMBS AS0563 4.5% 01/09/2044 USD 19,345 19,223 UMBS 735669 5% 01/07/2035 USD 3,128 3,181 — UMBS AS2275 4.5% 01/04/2044 USD 19,345 19,223 UMBS 735669 5% 01/01/2035 USD 3,531 3,620 0.01 UMBS AS4449 3.5% 01/06/2035 USD 51,254 48,088	UMBS 725027 5% 01/11/2033	USD	4,044	4,113	0.01	UMBS AL6715 4% 01/02/2045	USD	58,861	56,771	0.07
UMBS 725238 5% 01/03/2034 USD 6,689 6,803 0.01 UMBS AL7035 5% 01/12/2038 USD 8,113 8,252 UMBS 735061 6% 01/11/2034 USD 2,168 2,267 - UMBS AL7991 3.5% 01/01/2046 USD 5,546 5,206 UMBS 735115 6% 01/12/2034 USD 828 866 - UMBS AL8310 3.5% 01/03/2044 USD 36,731 34,632 UMBS 735141 5.5% 01/01/2035 USD 13,091 13,498 0.02 UMBS AL8387 4% 01/03/2046 USD 40,884 39,447 UMBS 735500 5.5% 01/05/2035 USD 4,279 4,412 0.01 UMBS AL9027 4% 01/09/2046 USD 5,914 5,642 UMBS 735502 6% 01/04/2035 USD 1,409 1,474 - UMBS AL9107 4.5% 01/03/2046 USD 18,808 18,689 UMBS 735578 5% 01/06/2035 USD 9,422 9,584 0.01 UMBS AL9027 3% 01/11/2042 USD 15,360 14,180 UMBS 735579 5% 01/06/2035 USD 1,597 1,585 - UMBS AS0406 3% 01/09/2043 USD 65,716 60,423 UMBS 735580 5% 01/06/2035 USD 902 917 - UMBS AS0563 4.5% 01/09/2043 USD 49,059 48,750 UMBS 735591 5% 01/06/2035 USD 448 456 - UMBS AS1586 4.5% 01/01/2044 USD 19,345 19,223 UMBS 735669 5% 01/07/2035 USD 3,128 3,181 - UMBS AS2275 4.5% 01/04/2044 USD 30,530 30,338 UMBS 735597 5.5% 01/01/2035 USD 3,511 3,620 0.01 UMBS AS4449 3.5% 01/06/2035 USD 51,254 48,088	UMBS 725229 6% 01/03/2034	USD	21,638	22,501	0.03	UMBS AL6966 6.5% 01/08/2038	USD	10,081	10,624	0.01
UMBS 735061 6% 01/11/2034 USD 2,168 2,267 - UMBS AL7991 3.5% 01/01/2046 USD 5,546 5,206 UMBS 735115 6% 01/12/2034 USD 828 866 - UMBS AL8310 3.5% 01/03/2044 USD 36,731 34,632 UMBS 735141 5.5% 01/01/2035 USD 13,091 13,498 0.02 UMBS AL8387 4% 01/03/2046 USD 40,884 39,447 UMBS 735500 5.5% 01/05/2035 USD 4,279 4,412 0.01 UMBS AL9027 4% 01/09/2046 USD 5,914 5,642 UMBS 735502 6% 01/04/2035 USD 1,409 1,474 - UMBS AL9107 4.5% 01/03/2046 USD 18,808 18,689 UMBS 735579 5% 01/06/2035 USD 9,422 9,584 0.01 UMBS AL9027 3% 01/11/2042 USD 15,360 14,180 UMBS 735579 5% 01/06/2035 USD 1,597 1,585 - UMBS AS0406 3% 01/09/2043 USD 65,716 60,423 UMBS 735590 5% 01/06/2035 USD 902 917 - UMBS AS0406 3% 01/09/2043 USD 49,059 48,750 UMBS 735591 5% 01/06/2035 USD 448 456 - UMBS AS1586 4.5% 01/01/2044 USD 19,345 19,223 UMBS 735669 5% 01/07/2035 USD 3,128 3,181 - UMBS AS2275 4.5% 01/04/2044 USD 30,530 30,338 UMBS 735696 5% 01/04/2035 USD 2,531 2,574 - UMBS AS4449 3.5% 01/06/2035 USD 51,254 48,088	UMBS 725232 5% 01/03/2034	USD	1,651	1,680	-	UMBS AL7033 5% 01/06/2039	USD	6,228	6,335	0.01
UMBS 735115 6% 01/12/2034 USD 828 866 — UMBS AL8310 3.5% 01/03/2044 USD 36,731 34,632 UMBS 735141 5.5% 01/01/2035 USD 13,091 13,498 0.02 UMBS AL8387 4% 01/03/2046 USD 40,884 39,447 UMBS 735500 5.5% 01/05/2035 USD 4,279 4,412 0.01 UMBS AL9027 4% 01/09/2046 USD 5,914 5,642 UMBS 735502 6% 01/04/2035 USD 1,409 1,474 — UMBS AL9107 4.5% 01/03/2046 USD 18,808 18,689 UMBS 735579 5% 01/06/2035 USD 9,422 9,584 0.01 UMBS AQ0535 3% 01/11/2042 USD 15,360 14,180 UMBS 735579 5% 01/06/2035 USD 1,597 1,585 — UMBS AS0406 3% 01/09/2043 USD 65,716 60,423 UMBS 735580 5% 01/06/2035 USD 902 917 — UMBS AS0406 3% 01/09/2043 USD 49,059 48,750 UMBS 735591 5% 01/06/2035 USD 448 456 — UMBS AS1586 4.5% 01/01/2044 USD 19,345 19,223 UMBS 735667 5% 01/07/2035 USD 3,128 3,181 — UMBS AS2275 4.5% 01/04/2044 USD 30,530 30,338 UMBS 735696 5% 01/04/2035 USD 2,531 2,574 — UMBS AS4449 3.5% 01/06/2035 USD 11,375 10,907 UMBS 735997 5.5% 01/11/2035 USD 3,511 3,620 0.01 UMBS AS5175 3.5% 01/06/2045 USD 51,254 48,088	UMBS 725238 5% 01/03/2034	USD	6,689	6,803	0.01	UMBS AL7035 5% 01/12/2038	USD	8,113	8,252	0.01
UMBS 735141 5.5% 01/01/2035 USD 13,091 13,498 0.02 UMBS AL8387 4% 01/03/2046 USD 40,884 39,447 UMBS 735500 5.5% 01/05/2035 USD 4,279 4,412 0.01 UMBS AL9027 4% 01/09/2046 USD 5,914 5,642 UMBS 735502 6% 01/04/2035 USD 1,409 1,474 — UMBS AL9107 4.5% 01/03/2046 USD 18,808 18,689 UMBS 735578 5% 01/06/2035 USD 9,422 9,584 0.01 UMBS AQ0535 3% 01/11/2042 USD 15,360 14,180 UMBS 735597 5% 01/06/2035 USD 1,597 1,585 — UMBS AO0406 3% 01/09/2043 USD 65,716 60,423 UMBS 735591 5% 01/06/2035 USD 902 917 — UMBS AS0563 4.5% 01/09/2043 USD 49,059 48,750 UMBS 735591 5% 01/06/2035 USD 448 456 — UMBS AS1586 4.5% 01/01/2044 USD 19,345 19,223 UMBS 735667 5% 01/07/2035 USD 3,128 3,181 — UMBS AS2275 4.5% 01/04/2044 USD <	UMBS 735061 6% 01/11/2034	USD	2,168	2,267	-	UMBS AL7991 3.5% 01/01/2046	USD	5,546	5,206	0.01
UMBS 735500 5.5% 01/05/2035 USD 4,279 4,412 0.01 UMBS AL9027 4% 01/09/2046 USD 5,914 5,642 UMBS 735502 6% 01/04/2035 USD 1,409 1,474 - UMBS AL9107 4.5% 01/03/2046 USD 18,808 18,689 UMBS 735578 5% 01/06/2035 USD 9,422 9,584 0.01 UMBS AQ0535 3% 01/11/2042 USD 15,360 14,180 UMBS 735579 5% 01/06/2035 USD 1,597 1,585 - UMBS AS0406 3% 01/09/2043 USD 65,716 60,423 UMBS 735580 5% 01/06/2035 USD 902 917 - UMBS AS0563 4.5% 01/09/2043 USD 49,059 48,750 UMBS 735591 5% 01/06/2035 USD 448 456 - UMBS AS1586 4.5% 01/01/2044 USD 19,345 19,223 UMBS 735669 5% 01/07/2035 USD 3,128 3,181 - UMBS AS2275 4.5% 01/04/2044 USD 30,530 30,338 UMBS 735669 5% 01/04/2035 USD 2,531 2,574 - UMBS AS4449 3.5% 01/06/2045 USD 51	UMBS 735115 6% 01/12/2034		828	866	-	UMBS AL8310 3.5% 01/03/2044		36,731	34,632	0.05
UMBS 735502 6% 01/04/2035 USD 1,409 1,474 - UMBS AL9107 4.5% 01/03/2046 USD 18,808 18,689 UMBS 735578 5% 01/06/2035 USD 9,422 9,584 0.01 UMBS AQ0535 3% 01/11/2042 USD 15,360 14,180 UMBS 735579 5% 01/06/2035 USD 1,597 1,585 - UMBS AS0406 3% 01/09/2043 USD 65,716 60,423 UMBS 735580 5% 01/06/2035 USD 902 917 - UMBS AS0563 4.5% 01/09/2043 USD 49,059 48,750 UMBS 735591 5% 01/06/2035 USD 448 456 - UMBS AS1586 4.5% 01/01/2044 USD 19,345 19,223 UMBS 735667 5% 01/07/2035 USD 3,128 3,181 - UMBS AS2275 4.5% 01/04/2044 USD 30,530 30,338 UMBS 735669 5% 01/04/2035 USD 2,531 2,574 - UMBS AS4449 3.5% 01/06/2045 USD 51,254 48,088										0.05
UMBS 735578 5% 01/06/2035 USD 9,422 9,584 0.01 UMBS AQ0535 3% 01/11/2042 USD 15,360 14,180 UMBS 735579 5% 01/06/2035 USD 1,597 1,585 — UMBS AS0406 3% 01/09/2043 USD 65,716 60,423 UMBS 735580 5% 01/06/2035 USD 902 917 — UMBS AS0563 4.5% 01/09/2043 USD 49,059 48,750 UMBS 735591 5% 01/06/2035 USD 448 456 — UMBS AS1586 4.5% 01/01/2044 USD 19,345 19,223 UMBS 735667 5% 01/07/2035 USD 3,128 3,181 — UMBS AS2275 4.5% 01/04/2044 USD 30,530 30,338 UMBS 735669 5% 01/04/2035 USD 2,531 2,574 — UMBS AS4449 3.5% 01/02/2035 USD 11,375 10,907 UMBS 735997 5.5% 01/11/2035 USD 3,511 3,620 0.01 UMBS AS5175 3.5% 01/06/2045 USD 51,254 48,088			,					,		0.01
UMBS 735579 5% 01/06/2035 USD 1,597 1,585 - UMBS AS0406 3% 01/09/2043 USD 65,716 60,423 UMBS 735580 5% 01/06/2035 USD 902 917 - UMBS AS0563 4.5% 01/09/2043 USD 49,059 48,750 UMBS 735591 5% 01/06/2035 USD 448 456 - UMBS AS1586 4.5% 01/01/2044 USD 19,345 19,223 UMBS 735667 5% 01/07/2035 USD 3,128 3,181 - UMBS AS2275 4.5% 01/04/2044 USD 30,530 30,338 UMBS 735669 5% 01/04/2035 USD 2,531 2,574 - UMBS AS4449 3.5% 01/02/2035 USD 11,375 10,907 UMBS 735997 5.5% 01/11/2035 USD 3,511 3,620 0.01 UMBS AS5175 3.5% 01/06/2045 USD 51,254 48,088										0.02
UMBS 735580 5% 01/06/2035 USD 902 917 - UMBS AS0563 4.5% 01/09/2043 USD 49,059 48,750 UMBS 735591 5% 01/06/2035 USD 448 456 - UMBS AS1586 4.5% 01/01/2044 USD 19,345 19,223 UMBS 735667 5% 01/07/2035 USD 3,128 3,181 - UMBS AS2275 4.5% 01/04/2044 USD 30,530 30,338 UMBS 735669 5% 01/04/2035 USD 2,531 2,574 - UMBS AS4449 3.5% 01/02/2035 USD 11,375 10,907 UMBS 735997 5.5% 01/11/2035 USD 3,511 3,620 0.01 UMBS AS5175 3.5% 01/06/2045 USD 51,254 48,088										0.02
UMBS 735591 5% 01/06/2035 USD 448 456 - UMBS AS1586 4.5% 01/01/2044 USD 19,345 19,223 UMBS 735667 5% 01/07/2035 USD 3,128 3,181 - UMBS AS2275 4.5% 01/04/2044 USD 30,530 30,338 UMBS 735669 5% 01/04/2035 USD 2,531 2,574 - UMBS AS4449 3.5% 01/02/2035 USD 11,375 10,907 UMBS 735997 5.5% 01/11/2035 USD 3,511 3,620 0.01 UMBS AS5175 3.5% 01/06/2045 USD 51,254 48,088										0.08
UMBS 735667 5% 01/07/2035 USD 3,128 3,181 - UMBS AS2275 4.5% 01/04/2044 USD 30,530 30,338 UMBS 735669 5% 01/04/2035 USD 2,531 2,574 - UMBS AS4449 3.5% 01/02/2035 USD 11,375 10,907 UMBS 735997 5.5% 01/11/2035 USD 3,511 3,620 0.01 UMBS AS5175 3.5% 01/06/2045 USD 51,254 48,088								,	,	0.06
UMBS 735669 5% 01/04/2035 USD 2,531 2,574 - UMBS AS4449 3.5% 01/02/2035 USD 11,375 10,907 UMBS 735997 5.5% 01/11/2035 USD 3,511 3,620 0.01 UMBS AS5175 3.5% 01/06/2045 USD 51,254 48,088										0.03
UMBS 735997 5.5% 01/11/2035 USD 3,511 3,620 0.01 UMBS AS5175 3.5% 01/06/2045 USD 51,254 48,088										0.04
										0.01
25,837 25,830 U1/U1/2030 U5D 25,837 20,040 U.04 UMBS AS5298 2.5% U1/U1/2030 U5D 60,890 57,740										0.06
UMBS 745458 6% 01/04/2036 USD 69 72 – UMBS AS5842 4% 01/09/2045 USD 7,858 7,579										0.08

INVEST WITH CONFIDENCE™ T. ROWE PRICE 1177

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS AS5887 4% 01/09/2045	USD	6,102	5,851	0.01
UMBS AS6191 3.5% 01/11/2045	USD	16,561	15,479	0.02
UMBS AS6302 3.5% 01/12/2045	USD	62,307	58,234	0.08
UMBS AS6400 4% 01/12/2045	USD	10,184	9,719	0.01
UMBS AS6515 4% 01/01/2046	USD	23,766	22,922	0.03
UMBS AS6563 3.5% 01/01/2046	USD	5,657	5,312	0.01
UMBS AS8194 2.5% 01/10/2031	USD	39,873	37,631	0.05
UMBS AS8301 3% 01/11/2046	USD	136,258	124,119	0.16
UMBS AS8305 3% 01/11/2046	USD	88,194	80,275	0.11
UMBS AS8318 3% 01/11/2046 UMBS AS8471 3% 01/12/2046	USD	124,540	113,000	0.15
UMBS AS8946 3.5% 01/03/2047	USD	101,342 65,357	92,096 61,397	0.12
UMBS AT1934 3.5% 01/04/2043	USD	6,869	6,465	0.00
UMBS AT 2016 3% 01/04/2043	USD	60,379	55,566	0.07
UMBS AU0640 3.5% 01/07/2043	USD	11,178	10,517	0.01
UMBS AU1629 3% 01/07/2043	USD	11,959	11,005	0.01
UMBS AU6198 3.5% 01/08/2043	USD	10,100	9,442	0.01
UMBS AX2501 4% 01/10/2044	USD	20,762	20,024	0.03
UMBS AX2509 3% 01/10/2029	USD	86,409	83,341	0.11
UMBS AY4204 3.5% 01/05/2045	USD	41,918	39,329	0.05
UMBS AZ0814 3.5% 01/07/2045	USD	50,417	47,120	0.06
UMBS AZ0880 2.5% 01/07/2030	USD	16,329	15,503	0.02
UMBS AZ2118 3% 01/10/2030	USD	19,016	18,288	0.02
UMBS AZ2667 3.5% 01/10/2045	USD	17,591	16,537	0.02
UMBS BC0822 3.5% 01/04/2046	USD	52,521	49,087	0.06
UMBS BC9556 3% 01/11/2046	USD	57,947	52,572	0.07
UMBS BD8464 3% 01/11/2046	USD	109,547	99,624	0.13
UMBS BE1214 3% 01/11/2046	USD	39,752	36,263	0.05
UMBS BM1890 2.5% 01/01/2032	USD	55,714	52,704	0.07
UMBS BM3148 4.5% 01/11/2047	USD	41,649	41,258	0.05
UMBS BM3612 4% 01/02/2047	USD	32,237	31,092	0.04
UMBS BM4221 3% 01/01/2043 UMBS BM4582 3.5% 01/08/2047	USD	110,388 7,823	101,597 7,347	0.13
UMBS BM5197 4.5% 01/07/2046	USD	64,248	63,844	0.01
UMBS BM5302 3.5% 01/06/2046	USD	4,529	4,251	0.00
UMBS BM5785 3.5% 01/09/2046	USD	123,646	115,562	0.15
UMBS BM5841 3.5% 01/09/2045	USD	55,838	52,822	0.07
UMBS BN4333 4% 01/02/2049	USD	19,130	18,368	0.02
UMBS BO7256 3% 01/01/2035	USD	145,901	138,524	0.18
UMBS CA2207 4.5% 01/08/2048	USD	21,482	21,176	0.03
UMBS CA4823 4% 01/12/2049	USD	60,076	57,581	0.08
UMBS CA5186 4.5% 01/01/2050	USD	18,023	17,754	0.02
UMBS CA5593 3% 01/04/2040	USD	61,246	57,496	0.08
UMBS CA5594 3% 01/04/2040	USD	68,410	63,184	0.08
UMBS FM1445 3% 01/08/2049	USD	56,284	51,147	0.07
UMBS FM2792 5% 01/07/2045	USD	36,734	37,367	0.05
UMBS MA0561 4% 01/11/2040	USD	52,212	51,068	0.07
UMBS MA0583 4% 01/12/2040	USD	34,060	33,314	0.04
UMBS MA0907 4% 01/11/2041	USD	7,526	7,343	0.01
UMBS MA0971 4% 01/02/2042	USD	12,231	11,940	0.02
UMBS MA1086 3.5% 01/06/2042 UMBS MA2471 3.5% 01/12/2045	USD	11,910 34,004	11,278 31,821	0.02
UMBS MA2722 4% 01/08/2046	USD	3,779	3,645	0.04
UMBS MA2835 4% 01/12/2046	USD	4,865	4,692	0.01
UMBS MA2896 3.5% 01/02/2047	USD	21,377	19,979	0.03
UMBS MA2959 3.5% 01/04/2047	USD	14,426	13,454	0.02
UMBS MA2960 4% 01/04/2047	USD	604	582	-
UMBS MA3088 4% 01/08/2047	USD	111,779	107,797	0.14
UMBS MA3151 3% 01/10/2037	USD	43,599	41,133	0.05
UMBS MA3182 3.5% 01/11/2047	USD	60,729	56,757	0.07
UMBS MA3851 4.5% 01/11/2049	USD	4,050	3,979	0.01
UMBS RA1906 4% 01/12/2049	USD	46,720	44,824	0.06
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	15,000	14,493	0.02
Verus Securitization Trust, FRN, Series 2020-INV1 'A1', 144A 1.977% 25/03/2060	USD	5,699	5,639	0.01

lavoria anto	0	Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
Verus Securitization Trust, FRN 'A2', 144A 1.218% 25/09/2066	USD	196,260	162,064	0.21
Verus Securitization Trust, STEP, Series 2019-4 'A2', 144A 3.846% 25/11/2059	USD	140,600	136,700	0.18
Verus Securitization Trust, FRN, Series 2020-INV1 'A3', 144A 3.889% 25/03/2060	USD	100,000	96,947	0.13
Verus Securitization Trust, FRN, Series 2021-1 'A3', 144A 1.155% 25/01/2066	USD	108,046	93,107	0.12
Verus Securitization Trust, STEP, Series 2019-4 'A3', 144A 4% 25/11/2059	USD	79,531	77,026	0.10
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	129,000	123,505	0.16
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	25,000	23,888	0.03
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	145,000	128,886	0.17
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	224,000	193,793	0.25
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	139,000	139,749	0.18
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'AS' 4.121% 15/07/2058	USD	35,000	33,340	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2017-C38 'B' 3.917% 15/07/2050	USD	930,000	831,218	1.09
Western Midstream Operating LP 4.5% 01/03/2028	USD	15,000	14,531	0.02
			35,812,197	46.95
Total Bonds			37,964,373	49.77
Total Transferable securities and money market instruments dealt in on another regulated ma	rket		37,964,373	49.77
Total Investments			74,433,907	97.59

Credit Default Swaps Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
3,729,000	USD	J.P. Morgan	CDX. NA.IG.41-V1	Sell	1.00%	20/12/2028	74,672	0.10
1,334,000	USD	Morgan Stanley	CMBX.NA.AAA	Buy	(0.50)%	18/11/2064	18,454	0.03
203,000	USD	Morgan Stanley	CMBX.NA.AAA	Buy	(0.50)%	17/04/2065	3,890	-
Total Market Value on Credit Default Swap Contracts - Assets							97,016	0.13
		ue on Cre Contracts					97,016	0.13

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024 US 5 Year Note, 28/03/2024	40 68	USD USD	8,230,312 7,384,906	73,125 10,016	0.10 0.01
US 10 Year Ultra Bond, 19/03/2024 Total Unrealised Gain on Finar Futures Contracts	2 ncial	USD	235,594	9,797 92,938	0.01 0.12

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 19/03/2024	(38)	USD	(5,073,000)	(359,297)	(0.47)
Total Unrealised Loss on Fina Futures Contracts	ıncial			(359,297)	(0.47)
Net Unrealised Loss on Finan Futures Contracts	cial			(266,359)	(0.35)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	845,000	USD	921,270	03/01/2024	BNP Paribas	14,145	0.02
EUR	854,742	USD	941,122	03/01/2024	J.P. Morgan	5,078	0.01
EUR	28,320,907	USD	30,944,167	03/01/2024	RBC	407,077	0.53
EUR	7,190	USD	7,836	02/02/2024	J.P. Morgan	134	_
EUR	163,217	USD	179,502	02/02/2024	Wells Fargo	1,413	-
GBP	26,435	USD	33,458	02/02/2024	J.P. Morgan	211	-
GBP	202,151	USD	255,672	02/02/2024	NatWest	1,794	-
					Markets Plc		
Total Uni	realised G	ain on Fo	orward			429,852	0.56
Currence	y Exchan	ge Contr	acts				
USD	241,148	EUR	222,919	03/01/2024	J.P. Morgan	(5,623)	(0.01)
USD	151,452	EUR	137,836	02/02/2024	J.P. Morgan	(1,330)	-
USD	108,487	EUR	99,422	23/02/2024	UBS	(1,801)	-
USD	7,867	GBP	6,258	02/02/2024	J.P. Morgan	(103)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(8,857)	(0.01)
	alised Ga					420,995	0.55

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,163,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.049%	20/11/2028	130,245	0.17
		on Interest acts - Assets	5		130,245	0.17
892,000	EUR	J.P. Morgan	Pay fixed 2.843% Receive floating EURIBOR 6 month	20/11/2053	(119,941)	(0.16)
		on Interest acts - Liabili	ties		(119,941)	(0.16)
		on Interest acts - Assets	5		10,304	0.01

Cash	1,549,211	2.03
Other assets/(liabilities)	292,462	0.38
Total net assets	76,275,580	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	90.30
United Kingdom	1.80
Switzerland	0.85
Indonesia	0.75
Ireland	0.75
Germany	0.67
Netherlands	0.43
Canada	0.42
Spain	0.38
Italy	0.27
Australia	0.24
Romania	0.23
Portugal	0.18
Denmark	0.17
Belgium	0.15
Total Investments	97.59
Cash and Other assets/(liabilities)	2.41
Total	100.00

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 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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets			
Transferable securities and money market instruments admitted to an official exchange listing							
Bonds							
LUXEMBOURG							
ARD Finance SA, 144A 6.5% 30/06/2027	USD	2,282,870	1,069,034	0.51			
			1,069,034	0.51			
NETHERLANDS							
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	3,579,000	3,225,341	1.53			
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,250,000	2,202,029	1.05			
			5,427,370	2.58			
UNITED KINGDOM							
Jaguar Land Rover Automotive plc, 144A 5.5% 15/07/2029	USD	2,490,000	2,431,664	1.16			
			2,431,664	1.16			
UNITED STATES OF AMERICA							
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	1,530,000	1,514,565	0.72			
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	1,335,000	1,298,641	0.62			
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	1,690,000	1,518,761	0.72			
OneMain Finance Corp. 7.875% 15/03/2030	USD	2,080,000	2,151,440	1.03			
Yum! Brands, Inc. 3.625% 15/03/2031	USD	3,000,000	2,703,543	1.29			
			9,186,950	4.38			
Total Bonds			18,115,018	8.63			
Total Transferable securities and money market instruments admitted to an official exchange	listing		18,115,018	8.63			

US High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and	-	market ins	truments	dealt in
on another regulated marke Bonds	·			
BRAZIL ERO Copper Corp., 144A 6.5%	USD	2,215,000	1,958,372	0.93
15/02/2030		, ,,,,,,,		0.93
CANADA			1,958,372	0.33
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,910,000	1,914,420	0.91
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	835,000	860,442	0.41
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	845,000	904,999	0.43
Telesat Canada, 144A 6.5% 15/10/2027	USD	1,730,000	818,755	0.39
10/10/2021			4,498,616	2.14
LUXEMBOURG ION Trading Technologies SARL,	USD	2 560 000	2 268 650	1.08
144A 5.75% 15/05/2028	USD	2,560,000	2,268,659	
SWITZERLAND			2,268,659	1.08
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	2,908,000	2,035,229	0.97
UNITED KINGDOM			2,035,229	0.97
eG Global Finance plc 12%	USD	2,485,000	2,648,716	1.26
30/11/2028			2,648,716	1.26
UNITED STATES OF AMERICA	HOD	0.040.000	4.070.004	0.04
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	2,013,000	1,970,801	0.94
AG TTMT Escrow Issuer LLC, 144A 8.625% 30/09/2027	USD	424,000	446,409	0.21
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	2,080,000	2,180,301	1.04
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	2,780,000	2,715,092	1.29
Aretec Group, Inc., 144A 10% 15/08/2030	USD	2,939,000	3,126,802	1.49
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	2,000,000	1,854,612	0.88
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	1,030,000	1,041,542	0.50
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	1,175,000	1,094,371	0.52
AssuredPartners, Inc., 144A 5.625% 15/01/2029	USD	2,300,000	2,149,342	1.02
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	571,000	585,127	0.28
BroadStreet Partners, Inc., 144A 5.875% 15/04/2029	USD	2,265,000	2,111,982	1.01
Brookfield Property REIT, Inc., 144A 4.5% 01/04/2027	USD	2,190,000	1,973,705	0.94
Camelot Return Merger Sub, Inc., 144A 8.75% 01/08/2028	USD	1,980,000	2,012,322	0.96
Carnival Corp., 144A 5.75% 01/03/2027	USD	2,170,000	2,119,457	1.01
Carnival Corp., 144A 6% 01/05/2029	USD	3,175,000	3,058,653	1.46
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	525,000	574,972	0.27
CCO Holdings LLC 4.5% 01/05/2032	USD	2,395,000	2,056,510	0.98
Civitas Resources, Inc., 144A	USD	1,970,000	2,089,360	0.99
8.75% 01/07/2031 Clarios Global LP, 144A 8.5% 15/05/2027	USD	2,360,000	2,375,644	1.13
13/03/2021				

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	2,120,000	1,865,313	0.89
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	950,000	797,315	0.38
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,080,000	1,907,479	0.91
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	2,555,000	2,204,582	1.05
Coty, Inc., 144A 4.75% 15/01/2029	USD	2,110,000	2,016,248	0.96
Coty, Inc., 144A 6.625% 15/07/2030 Credit Acceptance Corp., 144A 9.25% 15/12/2028	USD	579,000 1,885,000	595,921 2,013,218	0.28 0.96
CVR Energy, Inc., 144A 8.5% 15/01/2029	USD	2,365,000	2,355,220	1.12
Deluxe Corp., 144A 8% 01/06/2029	USD	3,045,000	2,697,210	1.28
DISH DBS Corp. 7.375% 01/07/2028	USD	2,315,000	1,388,874	0.66
DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,922,000	2,011,064	0.96
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	2,913,000	2,626,071	1.25
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,185,000	2,011,658	0.96
Embecta Corp., 144A 5% 15/02/2030	USD	2,875,000	2,442,499	1.16
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	2,360,000	2,326,068	1.11
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	830,000	785,266	0.37
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	2,075,000	1,933,762	0.92
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	2,120,000	1,930,981	0.92
GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	1,000,000	656,230	0.31
GrafTech Global Enterprises, Inc., 144A 9.875% 15/12/2028	USD	1,030,000	789,204	0.38
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	1,115,000	1,111,282	0.53
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	1,810,000	1,880,137	0.90
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	725,000	666,141	0.32
HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	2,685,000	2,117,861	1.01
Howard Midstream Energy Partners LLC, 144A 6.75% 15/01/2027	USD	2,010,000	1,992,454	0.95
HUB International Ltd., 144A 7.25% 15/06/2030	USD	1,000,000	1,054,370	0.50
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	2,600,000	2,663,458	1.27
LGI Homes, Inc., 144A 8.75% 15/12/2028	USD	2,075,000	2,201,004	1.05
Life Time, Inc., 144A 5.75% 15/01/2026	USD	2,030,000	2,019,021	0.96
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	150,000	138,661	0.07
LPL Holdings, Inc., 144A 4.375% 15/05/2031	USD	1,071,000	968,730	0.46
LSF9 Atlantis Holdings LLC, 144A 7.75% 15/02/2026	USD	3,653,000	3,507,919	1.67
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	2,615,000	2,258,105	1.08
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	417,000	407,810	0.19
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	2,575,000	1,627,503	0.78
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	2,320,000	2,344,172	1.12

INVEST WITH CONFIDENCET

US High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novelis Corp., 144A 3.875% 15/08/2031	USD	2,330,000	2,055,848	0.98
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	2,112,000	2,200,875	1.05
Osaic Holdings, Inc., 144A 10.75% 01/08/2027	USD	2,110,000	2,143,834	1.02
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	2,525,000	2,658,519	1.27
PBF Holding Co. LLC, 144A 7.875% 15/09/2030	USD	2,555,000	2,605,040	1.24
PECF USS Intermediate Holding III Corp., 144A 8% 15/11/2029	USD	2,460,000	1,278,514	0.61
Pediatrix Medical Group, Inc., 144A 5.375% 15/02/2030	USD	1,810,000	1,622,339	0.77
PennyMac Financial Services, Inc., 144A 7.875% 15/12/2029	USD	1,698,000	1,753,009	0.83
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	1,890,000	1,954,622	0.93
Polar US Borrower LLC, 144A 6.75% 15/05/2026	USD	1,560,000	508,498	0.24
PRA Group, Inc., 144A 5% 01/10/2029	USD	2,299,000	1,899,149	0.90
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	2,528,000	2,158,520	1.03
Sabre GLBL, Inc., 144A 11.25% 15/12/2027	USD	3,155,000	3,102,072	1.48
SCIH Salt Holdings, Inc., 144A 6.625% 01/05/2029	USD	2,480,000	2,324,799	1.11
Sealed Air Corp., 144A 7.25% 15/02/2031	USD	1,352,000	1,435,216	0.68
Sensata Technologies BV, 144A 4% 15/04/2029	USD	2,500,000	2,316,338	1.10
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	2,111,000	2,113,561	1.01
Staples, Inc., 144A 7.5% 15/04/2026	USD	2,430,000	2,270,892	1.08
Sunoco LP 4.5% 15/05/2029	USD	1,345,000	1,249,978	0.60
Sunoco LP 4.5% 30/04/2030 Talen Energy Supply LLC, 144A	USD	1,125,000 2,915,000	1,040,697 3,110,833	0.50 1.48
8.625% 01/06/2030 Tallgrass Energy Partners LP, 144A	USD	2,295,000	2,136,228	1.02
6% 31/12/2030 Tempur Sealy International, Inc.,	USD	1,335,000	1,133,418	0.54
144A 3.875% 15/10/2031				
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	3,260,000	2,843,274	1.35
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	2,640,000	2,563,208	1.22
US Airways Pass-Through Trust, Series 2013-1 'A' 3.95% 15/05/2027	USD	422,040	404,279	0.19
Veritas US, Inc., 144A 7.5% 01/09/2025	USD	2,415,000	1,991,993	0.95
Viasat, Inc., 144A 6.5% 15/07/2028 VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	2,475,000 2,970,000	2,019,847 2,706,295	0.96 1.29
Victoria's Secret & Co., 144A	USD	2,639,000	2,208,911	1.05
4.625% 15/07/2029 Vistra Corp., FRN, 144A 8% Perpetual	USD	2,630,000	2,622,151	1.25
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	1,881,000	1,955,967	0.93
White Cap Parent LLC, 144A 8.25% 15/03/2026	USD	2,755,000	2,752,305	1.31
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	845,000	888,167	0.42
		1	65,879,011	79.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ZAMBIA				
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	2,139,000	1,815,113	0.87
			1,815,113	0.87
Total Bonds		•	181,103,716	86.25
Preferred Stocks UNITED STATES OF AMERICA				
Osaic Financial Services, Inc. Preference 6.50% 30/11/2027	USD	84,701	1,593,649	0.76
			1,593,649	0.76
Total Preferred Stocks			1,593,649	0.76
Total Transferable securities and money market instruments dealt in on another regulated ma	rket	•	182,697,365	87.01
Total Investments		2	200,812,383	95.64

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	6,680,157	USD	7,638,122	31/01/2024	J.P. Morgan	357,210	0.17
EUR	33,144	USD	36,336	31/01/2024	J.P. Morgan	399	-
Total Unr	ealised G	ain on Fo	rward			357,609	0.17
Currenc	y Exchan	ge Contra	icts				
USD	3,579,648	CHF	3,070,692	31/01/2024	J.P. Morgan	(95,596)	(0.05)
		oss on Fo ge Contra				(95,596)	(0.05)
		in on Forv ge Contra				262,013	0.12

Cash	5,664,873	2.70
Other assets/(liabilities)	3,489,144	1.66
Total net assets	209,966,400	100.00

Geographic Allocation of Portfolio

United States of America 84.14 Netherlands 2.58 United Kingdom 2.42 Canada 2.14 Luxembourg 1.59 Switzerland 0.97 Brazil 0.93 Zambia 0.87 Total Investments 95.64 Cash and Other assets/(liabilities) 4.36 Total 100.00		% of Net Assets
United Kingdom 2.42 Canada 2.14 Luxembourg 1.59 Switzerland 0.97 Brazil 0.93 Zambia 0.87 Total Investments 95.64 Cash and Other assets/(liabilities) 4.36	United States of America	84.14
Canada 2.14 Luxembourg 1.59 Switzerland 0.97 Brazil 0.93 Zambia 0.87 Total Investments 95.64 Cash and Other assets/(liabilities) 4.36	Netherlands	2.58
Luxembourg 1.59 Switzerland 0.97 Brazil 0.93 Zambia 0.87 Total Investments 95.64 Cash and Other assets/(liabilities) 4.36	United Kingdom	2.42
Switzerland 0.97 Brazil 0.93 Zambia 0.87 Total Investments 95.64 Cash and Other assets/(liabilities) 4.36	Canada	2.14
Brazil 0.93 Zambia 0.87 Total Investments 95.64 Cash and Other assets/(liabilities) 4.36	Luxembourg	1.59
Zambia 0.87 Total Investments 95.64 Cash and Other assets/(liabilities) 4.36	Switzerland	0.97
Total Investments 95.64 Cash and Other assets/(liabilities) 4.36	Brazil	0.93
Cash and Other assets/(liabilities) 4.36	Zambia	0.87
	Total Investments	95.64
Total 100.00	Cash and Other assets/(liabilities)	4.36
	Total	100.00

US 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 that are denominated in US Dollar including those from emerging markets issuers.

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

The fund invests primarily in corporate debt securities that are rated BBB- or higher by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are denominated in US Dollar. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type.

Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including, to a limited extent, high-yield securities. The fund may also invest in preferred shares, hybrids, as well as U.S. Treasury and agency securities. The fund may invest up to 5% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and invest up to 25% in convertible bonds (including, to a limited extent, in contingent convertible bonds). Non-U.S. Dollar currency exposure is limited to 10% of the fund's net asset value.

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

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

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

Quantity/

Market

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Warket Value USD	% of Net Assets
Transferable securities and admitted to an official excha			ruments	
Bonds				
CANADA				
Enbridge, Inc. 6.2% 15/11/2030	USD	60,000	64,234	0.48
Enbridge, Inc. 6.7% 15/11/2053	USD	20,000	23,370	0.18
Rogers Communications, Inc. 4.35% 01/05/2049	USD	2,000	1,701	0.01
TransCanada PipeLines Ltd. 6.203% 09/03/2026	USD	90,000	90,046	0.68
			179,351	1.35
ISRAEL				
Teva Pharmaceutical Finance Co. LLC 6.15% 01/02/2036	USD	35,000	33,505	0.25
			33,505	0.25
SOUTH KOREA		000.000	007.000	4.50
Export-Import Bank of Korea 5.125% 11/01/2033	USD	200,000	207,600	1.56
Korea Development Bank (The) 4.375% 15/02/2033	USD	200,000	196,532	1.48
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	200,230	1.51
			604,362	4.55
UNITED KINGDOM				
Barclays plc, FRN 2.279% 24/11/2027	USD	205,000	188,394	1.42
Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	200,000	195,363	1.47
LSEGA Financing plc, 144A 2% 06/04/2028	USD	200,000	178,923	1.35
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	200,000	186,580	1.41
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	200,000	195,006	1.47
			944,266	7.12
UNITED STATES OF AMERICA			,	
AbbVie, Inc. 4.05% 21/11/2039	USD	105,000	95,011	0.72
AbbVie, Inc. 4.7% 14/05/2045	USD	75,000	71,779	0.54
AbbVie, Inc. 4.875% 14/11/2048	USD	45,000	44,080	0.33
AbbVie, Inc. 4.25% 21/11/2049	USD	35,000	31,338	0.24
AES Corp. (The) 5.45% 01/06/2028	USD	100,000	101,568	0.76
American Express Co. 4.05% 03/05/2029	USD	80,000	79,161	0.60
Assurant, Inc. 6.1% 27/02/2026	USD	20,000	20,326	0.15
AT&T, Inc. 3.5% 01/06/2041	USD	95,000	75,786	0.57

INVEST WITH CONFIDENCE™

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
AutoZone, Inc. 6.55% 01/11/2033	USD	30,000	33,340	0.25
Becton Dickinson & Co. 4.298% 22/08/2032	USD	15,000	14,488	0.11
Becton Dickinson & Co. 3.794% 20/05/2050	USD	27,000	22,108	0.17
Becton Dickinson & Co. 4.669% 06/06/2047	USD	75,000	70,365	0.53
Boardwalk Pipelines LP 4.45% 15/07/2027	USD	40,000	39,146	0.29
Brixmor Operating Partnership LP, REIT 4.05% 01/07/2030	USD	13,000	12,148	0.09
Brixmor Operating Partnership LP, REIT 3.9% 15/03/2027	USD	10,000	9,536	0.07
CBRE Services, Inc. 5.95% 15/08/2034	USD	45,000	47,157	0.36
Celanese US Holdings LLC 6.05% 15/03/2025	USD	14,000	14,090	0.11
Celanese US Holdings LLC 6.55% 15/11/2030	USD	65,000	68,775	0.52
Centene Corp. 3% 15/10/2030	USD	15,000	13,007	0.10
Centene Corp. 2.5% 01/03/2031	USD	20,000	16,668	0.13
CNO Financial Group, Inc. 5.25% 30/05/2029	USD	17,000	16,787	0.13
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	100,000	82,898	0.62
Crown Castle, Inc., REIT 2.5% 15/07/2031	USD	55,000	45,913	0.35
CVS Health Corp. 3.25% 15/08/2029	USD	70,000	65,146	0.49
CVS Health Corp. 5.05% 25/03/2048	USD	150,000	140,885	1.06
Dow Chemical Co. (The) 6.9% 15/05/2053	USD	30,000	36,237	0.27
Duke Energy Corp. 5% 15/08/2052	USD	80,000	75,132	0.57
Edison International 6.95% 15/11/2029	USD	30,000	32,551	0.24
Elevance Health, Inc. 5.125% 15/02/2053	USD	35,000	35,163	0.26
Eli Lilly & Co. 2.25% 15/05/2050	USD	100,000	64,890	0.49
Equifax, Inc. 5.1% 15/12/2027	USD	9,000	9,086	0.07
Georgia Power Co. 4.7% 15/05/2032	USD	45,000	44,839	0.34
Georgia Power Co. 4.95% 17/05/2033	USD	70,000	70,648	0.53
Hess Corp. 5.6% 15/02/2041 Hess Corp. 4.3% 01/04/2027	USD	40,000 40,000	42,225 39,540	0.32
Hess Corp. 7.125% 15/03/2033	USD	10,000	11,598	0.09
Humana, Inc. 3.7% 23/03/2029	USD	45,000	43,220	0.03
Humana, Inc. 5.875% 01/03/2033	USD	120,000	128,026	0.96
Intercontinental Exchange, Inc. 2.65% 15/09/2040	USD	75,000	55,971	0.42
Invitation Homes Operating Partnership LP, REIT 5.45% 15/08/2030	USD	50,000	50,426	0.38
Jackson Financial, Inc. 5.17% 08/06/2027	USD	51,000	50,946	0.38
Kilroy Realty LP, REIT 4.25% 15/08/2029	USD	65,000	59,655	0.45
Kilroy Realty LP, REIT 3.05% 15/02/2030	USD	10,000	8,514	0.06
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	5,000	3,794	0.03
Morgan Stanley, FRN 1.794% 13/02/2032	USD	80,000	63,932	0.48
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	35,000	36,093	0.27

		Quantity/	Market	
Investments	Currency	Nominal Value	Value USD	% of Net Assets
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	75,000	62,892	0.47
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	25,000	29,284	0.22
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	25,000	27,937	0.21
OneMain Finance Corp. 9% 15/01/2029	USD	15,000	15,953	0.12
ONEOK, Inc. 5.8% 01/11/2030	USD	65,000	67,479	0.51
Oracle Corp. 6.25% 09/11/2032	USD	30,000	32,658	0.25
Pacific Gas and Electric Co. 6.95% 15/03/2034	USD	35,000	38,512	0.29
Pacific Gas and Electric Co. 6.7% 01/04/2053	USD	45,000	49,082	0.37
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	90,000	92,336	0.70
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	30,000	30,427	0.23
Prologis LP, REIT 5.125% 15/01/2034	USD	80,000	82,580	0.62
Revvity, Inc. 1.9% 15/09/2028	USD	115,000	99,558	0.75
Salesforce, Inc. 2.7% 15/07/2041	USD	130,000	99,713	0.75
Sempra 3.7% 01/04/2029	USD	40,000	38,117	0.29
Southern California Edison Co. 2.95% 01/02/2051	USD	70,000	47,778	0.36
Stanley Black & Decker, Inc. 6% 06/03/2028	USD	65,000	68,231	0.51
Transcontinental Gas Pipe Line Co. LLC 3.95% 15/05/2050	USD	80,000	65,060	0.49
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	70,000	74,030	0.56
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	65,000	64,685	0.49
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	45,000	34,036	0.26
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	10,000	9,657	0.07
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	30,000	30,443	0.23
US Treasury 4.625% 28/02/2025	USD	110,000	109,936	0.83
US Treasury 3.5% 15/02/2033	USD	80,000	77,628	0.58
US Treasury 4.375% 15/08/2043	USD	240,000	246,000	1.85
US Treasury 4.125% 15/08/2053	USD	80,000	81,213	0.61
Western Midstream Operating LP 6.35% 15/01/2029	USD	30,000	31,343	0.24
Western Midstream Operating LP 4.05% 01/02/2030	USD	55,000	51,683	0.39
Westlake Corp. 3.125% 15/08/2051	USD	50,000	33,280	0.25
			3,985,523	30.03
Total Bonds Total Transferable securities and money market instruments admitted to an official exchange	listing		5,747,007 5,747,007	43.30 43.30

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

Bonds

AUSTRALIA				
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	15,000	15,762	0.12
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	70,000	58,340	0.44
			74 102	0.56

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CANADA				
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	85,000	65,556	0.49
Rogers Communications, Inc. 4.55% 15/03/2052	USD	116,000	101,536	0.76
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	100,000	102,940	0.78
DENMARK			270,032	2.03
Danske Bank A/S, FRN, 144A	USD	200,000	193,880	1.46
4.298% 01/04/2028			193,880	1.46
FRANCE				
Electricite de France SA, 144A 5.7% 23/05/2028	USD	200,000	206,939	1.56
ITALY			206,939	1.56
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	200,000	213,611	1.61
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	200,000	205,349	1.55
NORWAY			418,960	3.16
Yara International ASA, 144A 7.378% 14/11/2032	USD	60,000	66,834	0.50
			66,834	0.50
SPAIN CaixaBank SA, FRN, 144A 6.208%	USD	200,000	204,095	1.54
18/01/2029			204,095	1.54
UNITED STATES OF AMERICA			20 1,000	
Aircastle Ltd. 4.25% 15/06/2026	USD	72,000	69,530	0.52
Amgen, Inc. 5.25% 02/03/2033	USD	30,000	30,763	0.23
Amgen, Inc. 5.6% 02/03/2043	USD	20,000	20,739	0.16
AT&T, Inc. 3.5% 15/09/2053	USD	150,000	109,392	0.82
Bank of America Corp., FRN 1.734% 22/07/2027	USD	110,000	100,805	0.76
Bank of America Corp., FRN 4.376% 27/04/2028	USD	60,000	58,630	0.44
Bank of America Corp., FRN 4.271% 23/07/2029	USD	144,000	139,083	1.05
Bank of America Corp., FRN 3.194% 23/07/2030	USD	100,000	90,695	0.68
Bank of America Corp., FRN 6.125% Perpetual	USD	35,000	34,948	0.26
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	95,000	105,290	0.79
Booz Allen Hamilton, Inc. 5.95% 04/08/2033	USD	15,000	15,842	0.12
Boston Gas Co., 144A 6.119% 20/07/2053	USD	25,000	26,238	0.20
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	60,000	51,310	0.39
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	21,000	18,461	0.14
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	44,000	43,855	0.33
Capital One Financial Corp., FRN 3.273% 01/03/2030	USD	65,000	58,074	0.44
Capital One Financial Corp., FRN 2.359% 29/07/2032	USD	11,000	8,359	0.06
Carrier Global Corp., 144A 5.9% 15/03/2034	USD	30,000	32,481	0.24
Centene Corp. 4.25% 15/12/2027	USD	65,000	62,578	0.47
Centene Corp. 3.375% 15/02/2030	USD	35,000	31,420	0.24
Cheniere Energy Partners LP, 144A 5.95% 30/06/2033		30,000	30,864	0.23
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	100,000	94,931	0.72

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	50,000	47,869	0.36
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	160,000	136,793	1.03
Citigroup, Inc., FRN 6.174% 25/05/2034	USD	55,000	57,034	0.43
Colorado Health Facilities Authority 2.8% 01/12/2026	USD	5,000	4,694	0.04
Comcast Corp. 4.25% 15/01/2033	USD	35,000	34,040	0.26
Comcast Corp. 2.887% 01/11/2051	USD	100,000	67,901	0.51
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	40,000	37,648	0.28
Enstar Group Ltd. 3.1% 01/09/2031	USD	80,000	65,295	0.49
Equitable Financial Life Global	USD	160,000	140,291	1.06
Funding, 144A 1.8% 08/03/2028 ERAC USA Finance LLC, 144A	USD	60,000	60,003	0.45
4.9% 01/05/2033 Exelon Corp. 3.35% 15/03/2032	USD	36,000	32,226	0.24
Exelon Corp. 5.6% 15/03/2053	USD	130,000	132,165	1.00
Extra Space Storage LP, REIT 4%	USD	55,000	52,426	0.40
15/06/2029 Fifth Third Bancorp 2.375%	USD	10,000	9,674	0.07
28/01/2025 Fifth Third Bancorp 2.55%	USD	5,000		0.03
05/05/2027		,	4,608	
Fifth Third Bancorp, FRN 6.339% 27/07/2029	USD	15,000	15,614	0.12
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	35,000	33,261	0.25
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	155,000	149,973	1.13
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	145,000	117,263	0.88
Hardee's Funding LLC, Series 2021-1A 'A2', 144A 2.865% 20/06/2051	USD	24,375	20,189	0.15
Hardee's Funding LLC 'A23', 144A 5.71% 20/06/2048	USD	23,688	22,077	0.17
Hasbro, Inc. 3.55% 19/11/2026	USD	23,000	21,795	0.16
HAT Holdings I LLC, REIT, 144A 8% 15/06/2027	USD	20,000	20,866	0.16
HCA, Inc. 3.125% 15/03/2027	USD	120,000	113,739	0.86
HCA, Inc. 3.625% 15/03/2032	USD	40,000	35,779	0.27
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 2.2% 01/06/2030	USD	85,000	72,474	0.55
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	85,000	60,694	0.46
Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	10,000	10,653	0.08
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	20,000	21,116	0.16
JPMorgan Chase & Co., FRN 2.739% 15/10/2030	USD	35,000	31,140	0.23
JPMorgan Chase & Co., FRN 4.912% 25/07/2033	USD	45,000	44,611	0.34
JPMorgan Chase & Co., FRN 6.254% 23/10/2034	USD	40,000	43,429	0.33
Kenvue, Inc. 5.1% 22/03/2043	USD	40,000	41,690	0.31
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	30,000	30,732	0.23
Marriott International, Inc. 2.85% 15/04/2031	USD	17,000	14,733	0.11
Mars, Inc., 144A 4.65% 20/04/2031	USD	125,000	125,426	0.95
Mars, Inc., 144A 4.75% 20/04/2033	USD	9,000	9,088	0.07
Mattel, Inc., 144A 5.875% 15/12/2027	USD	65,000	65,015	0.49
Meta Platforms, Inc. 4.45% 15/08/2052	USD	125,000	115,099	0.87

INVEST WITH CONFIDENCET

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Micron Technology, Inc. 6.75%	USD	50,000	54,003	0.41
01/11/2029 Mondelez International, Inc. 2.75% 13/04/2030	USD	69,000	62,363	0.47
Morgan Stanley, FRN 4.431% 23/01/2030	USD	115,000	111,904	0.84
Morgan Stanley, FRN 2.699% 22/01/2031	USD	50,000	43,723	0.33
Morgan Stanley, FRN 6.342% 18/10/2033	USD	40,000	43,172	0.33
Morgan Stanley, FRN 5.948% 19/01/2038	USD	20,000	20,307	0.15
Netflix, Inc. 4.875% 15/04/2028 New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	65,000 55,000	65,722 57,687	0.50 0.43
NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	30,000	30,285	0.23
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	115,000	119,435	0.90
Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026	USD	5,000	5,165	0.04
Nissan Motor Acceptance Co. LLC, 144A 1.85% 16/09/2026	USD	60,000	53,982	0.41
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	30,000	32,523	0.25
Patterson-UTI Energy, Inc. 7.15% 01/10/2033	USD	75,000	79,624	0.60
Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	25,000	25,276	0.19
Regency Centers LP, REIT 3.7% 15/06/2030	USD	41,000	38,138	0.29
Santander Holdings USA, Inc., FRN 2.49% 06/01/2028	USD	16,000	14,654	0.11
Santander Retail Auto Lease Trust, Series 2021-B 'C', 144A 1.1% 20/06/2025	USD	100,000	98,639	0.74
SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	30,000	25,364	0.19
SBA Tower Trust, REIT, 144A 3.869% 15/10/2049	USD	75,000	73,745	0.56
Sonic Capital LLC, Series 2020-1A 'A2I', 144A 3.845% 20/01/2050	USD	24,167	22,855	0.17
Southern Co. (The) 5.113% 01/08/2027	USD	45,000	45,610	0.34
Sprint Capital Corp. 8.75% 15/03/2032	USD	25,000	30,887	0.23
Sutter Health 5.164% 15/08/2033	USD	20,000	20,288	0.15
Sysco Corp. 4.45% 15/03/2048 Targa Resources Partners LP	USD	5,000 41,000	4,413 42,178	0.03
6.875% 15/01/2029 Targa Resources Partners LP 5.5%	USD	65,000	65,066	0.49
01/03/2030 T-Mobile USA, Inc. 3.875%	USD	70,000	66,391	0.50
15/04/2030 T-Mobile USA, Inc. 5.75%	USD	120,000	127,541	0.96
15/01/2054 University of Virginia 2.256%	USD	5,000	3,186	0.02
01/09/2050				
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	45,000	43,481	0.33
Utah Acquisition Sub, Inc. 5.25% 15/06/2046	USD	40,000	33,352	0.25
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	95,000	101,064	0.76
Viatris, Inc. 1.65% 22/06/2025 Warnermedia Holdings, Inc. 3.638% 15/03/2025	USD	20,000	18,936 29,359	0.14
Warnermedia Holdings, Inc. 6.412% 15/03/2026	USD	45,000	45,017	0.34

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	80,000	76,593	0.58
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	85,000	89,530	0.67
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	200,000	173,030	1.30
Wells Fargo & Co., FRN 3.9% Perpetual	USD	35,000	32,383	0.24
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	83,088	72,308	0.55
			5,552,590	41.83
Total Bonds			6,987,432	52.64
Total Transferable securities and money market instruments dealt in on another regulated mar	rket		6,987,432	52.64
Total Investments			12,734,439	95.94

Credit Default Swap Contracts

					Interest (Paid)/		Market	
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Received Rate	Maturity Date	Value USD	% of Net Assets
1,886,000	USD	J.P. Morgan	CDX. NA.IG.41-V1	Sell	1.00%	20/12/2028	37,767	0.29
75,000	USD	Barclays	JPMorgan Chase & Co. 3.2% 25/01/2023	Sell	1.00%	20/12/2024	563	-
75,000	USD	BNP Paribas	Morgan Stanley & Co. LLC 3.75% 25/02/2023	Sell	1.00%	20/12/2024	512	-
		alue on Cr Contracts					38,842	0.29
40,000	USD	J.P. Morgan	Tesla, Inc. 5.3% 15/08/2025	Buy	(1.00)%	20/06/2026	(274)	-
		alue on Cr Contracts	edit s - Liabilities				(274)	-
		ue on Cre Contracts					38,568	0.29

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Exposure USD	Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	8	USD	1,646,062	10,375	0.08
US 5 Year Note, 28/03/2024	3	USD	325,805	3,609	0.03
US 10 Year Ultra Bond, 19/03/2024	1	USD	117,797	2,422	0.02
US Long Bond, 19/03/2024	5	USD	623,125	41,025	0.31
US Ultra Bond, 19/03/2024	1	USD	133,500	5,531	0.04
Total Unrealised Gain on Finan Futures Contracts	icial			62,962	0.48
US 10 Year Note, 19/03/2024	(7)	USD	(788,703)	(22,375)	(0.17)
Total Unrealised Loss on Finar Futures Contracts	ncial			(22,375)	(0.17)
Net Unrealised Gain on Financ Futures Contracts	ial			40,587	0.31

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
EUR	1,000	USD	1,100	02/02/2024	J.P. Morgan	8	-
EUR	30,739	USD	33,806	02/02/2024	Wells Fargo	266	-
Net Unrealised Gain on Forward Currency Exchange Contracts					274	-	

Cash	328,125	2.47
Other assets/(liabilities)	210,484	1.59
Total net assets	13,273,048	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	71.86
United Kingdom	7.12
South Korea	4.55
Canada	3.38
Italy	3.16
France	1.56
Spain	1.54
Denmark	1.46
Australia	0.56
Norway	0.50
Israel	0.25
Total Investments	95.94
Cash and Other assets/(liabilities)	4.06
Total	100.00

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

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

SCHEDULE OF INVESTMENTS

Quantity/

Market

Investments	Currency	Nominal Value	Value USD	% of Net Assets
Transferable securities and admitted to an official excha	•		truments	
Equities				
CHINA				
Alibaba Group Holding Ltd.	HKD	1,595,316	15,379,434	2.99
Baidu, Inc. 'A'	HKD	188,300	2,810,441	0.55
Bethel Automotive Safety Systems Co. Ltd. 'A'	CNY	452,975	4,428,203	0.86
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	1,202,000	4,292,573	0.83
Glodon Co. Ltd.	CNH	804,683		0.38
Glodon Co. Ltd. 'A'	CNY	52,500	126,891	0.02
H World Group Ltd.	HKD	1,212,700	4,067,438	0.79
Hesai Group, ADR	USD	90,089	810,801	0.16
Hongfa Technology Co. Ltd. 'A'	CNH	1,486,070	5,787,351	1.12
Jiumaojiu International Holdings Ltd., Reg. S	HKD	1,812,000	1,417,805	0.27
Kanzhun Ltd., ADR	USD	300,577		0.96
KE Holdings, Inc., ADR	USD	487,090	7,978,534	1.55
Li Auto, Inc. 'A'	HKD	517,600		1.89
NARI Technology Co. Ltd.	CNH	1,961,724	6,171,744	1.20
PDD Holdings, Inc., ADR	USD	35,337	5,154,962	1.00
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	4,023,200	3,916,388	0.76
Shenzhen Inovance Technology Co. Ltd.	CNH	584,702	5,206,737	1.01
Sunny Optical Technology Group Co. Ltd.	HKD	440,400	4,009,079	0.78
Tencent Holdings Ltd.	HKD	747,900	28,213,859	5.48
Tsingtao Brewery Co. Ltd. 'H'	HKD	678,000	4,552,045	0.88
Wuxi Biologics Cayman, Inc., Reg. S	HKD	376,000	1,428,149	0.28
Yum China Holdings, Inc.	HKD	57,250	2,439,066	0.47
Yum China Holdings, Inc.	USD	187,206	7,965,615	1.55
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	384,457	2,774,536	0.54
ZWSOFT Co. Ltd. Guangzhou 'A'	CNY	175,158 ,	2,458,932 138,010,695	0.48 26.80
HONG KONG				
AIA Group Ltd.	HKD	1,918,400	16,727,290	3.25
HKT Trust & HKT Ltd.	HKD	2,977,000	3,553,579	0.69
Hong Kong Exchanges & Clearing Ltd.	HKD	174,700	5,990,033	1.16
Hongkong Land Holdings Ltd.	USD	578,900	2,014,834	0.39
			28,285,736	5.49
INDIA	INID	500,000	7.440.000	4.00
Axis Bank Ltd.	INR	538,900	7,142,906	1.39
Container Corp. of India Ltd.	INR	430,606	4,450,665	0.86
Godrej Consumer Products Ltd.	INR	273,731	3,721,715	0.72
HDFC Bank Ltd.	INR	948,762	19,475,831	3.78
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,133,945	8,814,780	1.71
ICICI Bank Ltd.	INR	978,928		2.27
Info Edge India Ltd.	INR	87,665		1.05
Infosys Ltd., ADR	USD	292,061	5,401,668	1.05
Kotak Mahindra Bank Ltd.	INR	451,761		2.01
Page Industries Ltd.	INR	4,427	2,048,822	0.40
Power Grid Corp. of India Ltd.	INR	1,545,925		0.86
Reliance Industries Ltd.	INR	207,972		1.26
Shriram Finance Ltd.	INR	251,138		1.20
Zomato Ltd.	INR	3,491,312	5,193,138 100,803,690	1.01 19.57
INDONESIA				.0.07
Bank Central Asia Tbk. PT	IDR	20,719,500	12,658,415	2.46
		.,,	12,658,415	2.46
			, ,	

Asian ex-Japan Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
MALAYSIA				1100000
CIMB Group Holdings Bhd.	MYR	6,008,000	7,651,281 7,651,281	1.49 1.49
NETHERLANDS				
ASML Holding NV, ADR	USD	17,680	13,430,258	2.61
			13,430,258	2.61
PHILIPPINES				
Ayala Land, Inc.	PHP	2,884,100	1,793,804	0.35
Bank of the Philippine Islands	PHP	875,048	1,640,244	0.32
Converge Information and Communications Technology Solutions, Inc.	PHP	6,435,440	973,938	0.19
Universal Robina Corp.	PHP	2,103,240	4,491,001	0.87
			8,898,987	1.73
SINGAPORE				
DBS Group Holdings Ltd.	SGD	757,900	19,177,986	3.73
Sea Ltd., ADR	USD	69,459	2,850,597	0.55
			22,028,583	4.28
SOUTH KOREA				
Amorepacific Corp.	KRW	20,481	2,297,403	0.45
Coupang, Inc.	USD	181,769	2,981,012	0.58
LG Chem Ltd.	KRW		10,012,152	1.94
NAVER Corp.	KRW	32,402	5,613,811	1.09
Samsung Electronics Co. Ltd.	KRW	803,800	48,891,810	9.49
			69,796,188	13.55
SWITZERLAND	OUE	40.740	0.505.404	0.50
Cie Financiere Richemont SA	CHF	18,742	2,585,104	0.50
TAIWAN			2,585,104	0.50
ASE Technology Holding Co. Ltd.	TWD	623,000	2,738,142	0.53
Chailease Holding Co. Ltd.	TWD	660,540	4,153,737	0.33
Hon Hai Precision Industry Co. Ltd.	TWD	1,455,000	4,953,683	0.96
MediaTek, Inc.	TWD	175,000	5,791,267	1.13
Silergy Corp.	TWD	617,000	10,053,322	1.95
Taiwan Semiconductor	TWD	2,590,275	49,995,310	9.71
Manufacturing Co. Ltd.		_,,	,,	
			77,685,461	15.09
THAILAND				
SCB X PCL	THB	1,691,200	5,250,615	1.02
Siam Cement PCL (The)	THB	455,300	4,080,779	0.79
			9,331,394	1.81
VIETNAM				
Asia Commercial Bank JSC	VND	2,578,300	2,697,558	0.52
Bank for Foreign Trade of Vietnam JSC	VND	1,104,339	3,653,453	0.71
Hoa Phat Group JSC	VND	5,110,100	5,882,626	1.14
Mobile World Investment Corp.	VND	1,200,500	2,002,879 14,236,516	0.39 2.76
Total Equities			14,236,516 505,402,308	98.14
Total Transferable securities and money market instruments	liatina		505,402,308	98.14
admitted to an official exchange Total Investments	noung		505,402,308	98.14
Total III resultents		•	700,702,000	30.14

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	43	USD	55	03/01/2024	J.P. Morgan	-	_
USD	73	EUR	66	03/01/2024	J.P. Morgan	-	-
USD	4,257	GBP	3,332	02/01/2024	J.P. Morgan	14	-
USD	1,188	GBP	930	03/01/2024	J.P. Morgan	4	-
Total Unr Currence	ealised G y Exchan					18	-
EUR	6,954	USD	7,724	02/01/2024	J.P. Morgan	(26)	_
GBP	6	USD	8	02/01/2024	J.P. Morgan	-	-
Total Unr Currence	ealised L y Exchan					(26)	-
Net Unrea	alised Los y Exchan					(8)	-

Cash	11,689,934	2.27
Other assets/(liabilities)	(2,091,691)	(0.41)
Total net assets	515,000,551	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	26.80
India	19.57
Taiwan	15.09
South Korea	13.55
Hong Kong	5.49
Singapore	4.28
Vietnam	2.76
Netherlands	2.61
Indonesia	2.46
Thailand	1.81
Philippines	1.73
Malaysia	1.49
Switzerland	0.50
Total Investments	98.14
Cash and Other assets/(liabilities)	1.86
Total	100.00

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

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

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

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and	money i	market ins	truments	
admitted to an official excha	ange list	ing		
Equities				
CHINA				
Alibaba Group Holding Ltd.	HKD	325,280	3,135,819	1.57
Atour Lifestyle Holdings Ltd., ADR China Overseas Land & Investment Ltd.	USD HKD	122,213 997,500	2,136,283 1,761,625	1.07 0.89
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	942,200	3,364,777	1.69
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	692,163	3,649,473	1.83
Hangzhou Huawang New Material Technology Co. Ltd. 'A'	CNY	694,550	1,870,516	0.94
Hongfa Technology Co. Ltd. 'A'	CNH	783,375	3,050,775	1.53
Kanzhun Ltd., ADR	USD	242,684	3,989,725	2.00
Kweichow Moutai Co. Ltd. 'A'	CNY	13,000		1.59
Li Auto, Inc. 'A'	HKD	151,400	2,847,449	1.43
PDD Holdings, Inc., ADR	USD	21,071	3,073,838	1.54
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	367,500	1,663,098	0.84
Shenzhen Inovance Technology Co. Ltd.	CNH	257,097	2,289,434	1.15
Tencent Holdings Ltd.	HKD	311,400	11,747,287	5.90
Tencent Music Entertainment Group, ADR	USD	467,460	4,183,767	2.10
Tsingtao Brewery Co. Ltd. 'H'	HKD	296,000	1,987,323	1.00
Yum China Holdings, Inc.	HKD	2,450	104,379	0.05
Yum China Holdings, Inc.	USD	68,322	2,907,101 56,928,672	1.46 28.58
HONG KONG			00,020,012	20.00
AIA Group Ltd.	HKD	755,200	6,584,888	3.31
DFI Retail Group Holdings Ltd.	USD	156,800	376,369	0.19
HKT Trust & HKT Ltd.	HKD	2,922,000	3,487,927	1.75
			10,449,184	5.25
INDIA				
Asian Paints Ltd.	INR	54,013	2,207,520	1.11
Axis Bank Ltd.	INR	709,148		4.72
Eicher Motors Ltd.	INR	54,726		1.37
HDFC Bank Ltd.	INR	214,644		2.21
HDFC Life Insurance Co. Ltd., Reg. S	INR	406,377		1.58
Hindustan Unilever Ltd.	INR	59,020	1,890,508	0.95
ICICI Bank Ltd.	INR	529,040		3.17
Infosys Ltd., ADR	USD	132,619	2,452,788	1.23
TVS Motor Co. Ltd.	INR	143,623	3,499,075	1.76
Zomato Ltd.	INR	1,070,885	1,592,884 37,657,802	0.80 18.90
INDONESIA			0.,00.,002	10.00
Bank Central Asia Tbk. PT	IDR	10,686,200	6,528,650	3.28
Bank Mandiri Persero Tbk. PT	IDR	9,908,700	3,894,123	1.95
Sumber Alfaria Trijaya Tbk. PT	IDR	18,211,100	3,465,844	1.74
DUII IDDINES			13,888,617	6.97
PHILIPPINES RDO Unibank Inc	PHP	1 220 062	2 806 226	1.46
BDO Unibank, Inc.		1,228,962	2,896,326	
Jollibee Foods Corp.	PHP	940,550 1,518,779	4,270,067	2.14
Philippine Seven Corp.	PHP	1,510,779	2,087,749 9,254,142	1.05 4.65
SINGAPORE				
DBS Group Holdings Ltd.	SGD	173,500	4,390,263	2.21
Sea Ltd., ADR	USD	13,191	541,359	0.27
			4,931,622	2.48

Asian Opportunities Equity Fund continued

Unrealised

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
SOUTH KOREA				
Coupang, Inc.	USD	112,896	1,851,494	0.93
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	98,419	2,360,446	1.18
LG Chem Ltd.	KRW	7,990	3,081,790	1.55
Samsung Electronics Co. Ltd.	KRW	301,369	18,331,022	9.20
			25,624,752	12.86
TAIWAN				
ASE Technology Holding Co. Ltd.	TWD	1,073,000	4,715,932	2.37
Chailease Holding Co. Ltd.	TWD	678,223	4,264,935	2.14
MediaTek, Inc.	TWD	172,000	5,691,988	2.85
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	183,859	19,259,230	9.67
			33,932,085	17.03
VIETNAM				
Asia Commercial Bank JSC	VND	1,502,400	1,571,893	0.79
			1,571,893	0.79
Total Equities			194,238,769	97.51
Total Transferable securities and money market instruments admitted to an official exchange	listing	•	194,238,769	97.51
Total Investments		•	194,238,769	97.51

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	30,568	KRW	39,414,000	03/01/2024	Morgan Stanley	(36)	-
USD	503,290	KRW	654,695,000	02/02/2024	Goldman Sachs	(2,461)	-
USD	32,122	KRW	41,675,000	02/02/2024	J.P. Morgan	(72)	_
USD	30,309	KRW	39,414,000	02/02/2024	Morgan Stanley	(139)	-
USD	26,361	PHP	1,464,000	02/02/2024	J.P. Morgan	(55)	-
USD	206,986	PHP	11,475,000	02/02/2024	Standard Chartered	(69)	-
USD	78,290	SGD	104,000	02/02/2024	Goldman Sachs	(628)	-
USD	27,654	SGD	37,000	02/02/2024	J.P. Morgan	(423)	-
USD	49,572	THB	1,739,000	02/02/2024	UBS	(1,524)	-
USD	285,575	TWD	8,945,000	02/02/2024	Deutsche Bank	(9,076)	(0.01)
USD	67,635	TWD	2,081,000	02/02/2024	J.P. Morgan	(913)	-
	ealised L y Exchan					(22,052)	(0.01)
	alised Ga y Exchan					56,261	0.03

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
CHF	30,000	USD	35,700	02/02/2024	J.P. Morgan	214	_
CHF	874,861	USD	1,006,432	02/02/2024	RBC	40,906	0.02
EUR	919,925	USD	1,005,134	03/01/2024	RBC	13,223	0.01
EUR	32,000	USD	35,438	02/02/2024	J.P. Morgan	32	_
GBP	51,323	USD	64,970	02/02/2024	J.P. Morgan	396	-
GBP	1,287,802	USD	1,628,754	02/02/2024	NatWest	11,430	0.01
					Markets Plc		
HKD	351,000	USD	,	02/02/2024	J.P. Morgan	19	-
INR	1,756,000	USD	,	02/02/2024	J.P. Morgan	14	-
KRW	39,414,000	USD	,	03/01/2024	J.P. Morgan	36	-
KRW	39,414,000	USD	30,263	03/01/2024	Morgan	340	-
000	E4 000	1100	00.005	00/00/0004	Stanley	45	
SGD	51,000	USD	,	02/02/2024	J.P. Morgan	15	-
SGD	1,485,177	USD	1,117,900	02/02/2024	Standard Chartered	9,081	-
THB	1,739,000	USD	E0 120	02/02/2024	J.P. Morgan	969	
USD	356,930	CNH	,	02/02/2024	Barclays	952	_
USD	1.845	GBP	, ,	02/02/2024	J.P. Morgan	952	_
USD	1,106,852	HKD	, -	02/02/2024	Barclays	504	_
USD	33,468	HKD		02/02/2024	J.P. Morgan	43	_
USD	24,028	KRW	,	02/02/2024	J.P. Morgan	135	_
	realised G		,,	OLIOLILOLT	o.i . iviorgan	78,313	0.04
	cy Exchan					70,010	0.04
EUR	896,925	USD		02/02/2024	State Street	(255)	_
GBP	672	USD		02/01/2024	J.P. Morgan	(3)	_
HKD	1,199,000	USD	153,611	02/02/2024	J.P. Morgan	(62)	_
USD	29,889	CHF	26,000	02/02/2024	J.P. Morgan	(1,237)	_
USD	24,857	EUR	23,000	03/01/2024	J.P. Morgan	(604)	_
USD	1,252	GBP	1,000	02/02/2024	J.P. Morgan	(21)	_
USD	292,077	IDR	4,535,671,000	02/02/2024	Goldman Sachs	(2,076)	-
USD	39,189	IDR	607,574,000	02/02/2024	J.P. Morgan	(215)	_
USD	168,701	INR	14,086,000	02/02/2024	J.P. Morgan	(389)	-
USD	744,891	INR	62,188,000	02/02/2024	Standard Chartered	(1,618)	-
USD	30,427	KRW	39,414,000	03/01/2024	J.P. Morgan	(176)	-

Cash	5,286,353	2.65
Other assets/(liabilities)	(320,755)	(0.16)
Total net assets	199,204,367	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	28.58
India	18.90
Taiwan	17.03
South Korea	12.86
Indonesia	6.97
Hong Kong	5.25
Philippines	4.65
Singapore	2.48
Vietnam	0.79
Total Investments	97.51
Cash and Other assets/(liabilities)	2.49
Total	100.00

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, Redchips and P-chips), preferred shares, warrants, American Depository Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depository Receipts (EDRs) and Global Depository 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

Quantity/

Market

Investments	Currency	Nominal Value	Value USD	% of Net Assets
Transferable securities and admitted to an official excha			truments	
Equities				
CHINA				
BOE Varitronix Ltd.	HKD	2,288,000	2,072,116	1.12
Bosideng International Holdings Ltd.	HKD	6,112,000	2,746,240	1.48
China Oilfield Services Ltd. 'A'	CNY	1,129,600	2,329,408	1.25
China Oilfield Services Ltd. 'A'	CNH	1,222,500	2,519,673	1.36
China Overseas Property Holdings Ltd.	HKD	3,845,000	2,884,869	1.55
China Resources Gas Group Ltd.	HKD	1,877,700	6,160,363	3.32
China Resources Land Ltd.	HKD	1,200,000	4,311,857	2.32
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	2,305,553	8,233,572	4.43
CMOC Group Ltd. 'H'	HKD	4,968,000	2,719,036	1.46
CNOOC Energy Technology & Services Ltd. 'A'	CNY	5,387,000	2,165,764	1.17
Focus Media Information Technology Co. Ltd.	CNH	5,918,320	5,276,225	2.84
Fuyao Glass Industry Group Co. Ltd.	CNH	1,143,483	6,025,956	3.25
H World Group Ltd.	HKD	1,933,150	6,483,853	3.49
Haier Smart Home Co. Ltd. 'H'	HKD	1,558,000	4,408,520	2.37
Hesai Group, ADR	USD	50,307	452,763	0.24
Hongfa Technology Co. Ltd. 'A'	CNH	1,133,251	4,413,332	2.38
Huali Industrial Group Co. Ltd. 'A'	CNY	312,200	2,319,028	1.25
Jason Furniture Hangzhou Co. Ltd.	CNH	1,184,441	5,845,953	3.15
Kanzhun Ltd., ADR	USD	947,231	15,572,478	8.39
KE Holdings, Inc., ADR	USD	371,753	6,089,314	3.28
Li Auto, Inc. 'A'	HKD	284,900	5,358,244	2.89
Moon Environment Technology Co. Ltd. 'A'	CNY	1,298,070	2,484,571	1.34
NARI Technology Co. Ltd.	CNH	2,057,922	6,474,390	3.49
Oppein Home Group, Inc. 'A'	CNY	85,100	835,710	0.45
Oppein Home Group, Inc. 'A'	CNH	105,000	1,030,250	0.55
Qingdao Hiron Commercial Cold Chain Co. Ltd. 'A'	CNY	947,280	2,025,131	1.09
Shandong Pharmaceutical Glass Co. Ltd.	CNH	1,009,968	3,644,090	1.96
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	5,345,200	5,203,290	2.80
Shenzhen Megmeet Electrical Co. Ltd.	CNH	1,315,458	4,564,115	2.46
Sino Biopharmaceutical Ltd.	HKD	6,246,000	2,778,158	1.50
SUPCON Technology Co. Ltd. 'A'	CNY	283,824	1,814,767	0.98
Tencent Music Entertainment Group, ADR	USD	882,219	7,895,860	4.25
Tsingtao Brewery Co. Ltd. 'H'	HKD	696,000	4,672,896	2.52
Warom Technology, Inc. Co. 'A'	CNY	1,010,597	2,845,592	1.53
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	435,500	1,358,030	0.73
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	129,300	1,318,246	0.71
Yangzijiang Shipbuilding Holdings Ltd.	SGD	8,440,500	9,526,262	5.13
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	1,194,497	4,734,192	2.55
YTO Express Group Co. Ltd. 'A'	CNY	1,279,612	2,218,612	1.20
Yunnan Aluminium Co. Ltd. 'A'	CNY	1,800,298	3,105,545	1.67
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	431,400	3,113,313	1.68
ZTO Express Cayman, Inc.	HKD	260,901 1	5,451,056 75,482,640	2.94 94.52
HONG KONG				
ASMPT Ltd.	HKD	431,900	4,121,078 4,121,078	2.22 2.22

China Evolution Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAIWAN			'	
King Yuan Electronics Co. Ltd.	TWD	540,000	1,493,698	0.80
			1,493,698	0.80
Total Equities		1	81,097,416	97.54
Total Transferable securities and money market instruments admitted to an official exchange	listing	1	81,097,416	97.54
Total Investments		1	81,097,416	97.54

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
CNH	880	USD	124	02/02/2024	J.P. Morgan	_	-
EUR	31,813	USD	34,987	02/02/2024	Wells Fargo	275	-
SGD	137	USD	104	02/01/2024	J.P. Morgan	-	-
SGD	5,030	USD	3,777	02/02/2024	J.P. Morgan	40	-
SGD	3,280,456	USD	2,469,215	02/02/2024	Standard Chartered	20,058	0.01
USD	384	HKD	3,000	02/01/2024	J.P. Morgan	-	-
USD	247	SGD	325	03/01/2024	J.P. Morgan	1	-
	realised G cy Exchan					20,374	0.01
CNH	2,017,172	USD	284,468	02/02/2024	Barclays	(759)	-
SGD	325	USD	247	02/02/2024	J.P. Morgan	-	-
USD	21,471	CNH	153,000	02/02/2024	J.P. Morgan	(48)	-
USD	2,174	EUR	2,000	02/02/2024	J.P. Morgan	(43)	-
USD	640	HKD	5,000	03/01/2024	J.P. Morgan	-	-
USD	276,863	SGD	368,930	02/02/2024	J.P. Morgan	(3,088)	-
	realised L cy Exchan					(3,938)	-
	alised Ga cy Exchan					16,436	0.01

Cash	4,263,156	2.30
Other assets/(liabilities)	306,485	0.16
Total net assets	185,667,057	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	94.52
Hong Kong	2.22
Taiwan	0.80
Total Investments	97.54
Cash and Other assets/(liabilities)	2.46
Total	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 Depository Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depository Receipts (EDRs) and Global Depository 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

Quantity/

Market

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and	•		ruments	
admitted to an official excha	ange listi	ng		
Equities				
CHINA				
Alibaba Group Holding Ltd., ADR	USD	496	38,301	1.16
Alibaba Group Holding Ltd.	HKD	14,900	143,641	4.36
Atour Lifestyle Holdings Ltd., ADR	USD	1,676	29,296	0.89
BeiGene Ltd.	HKD	2,600	36,362	1.10
Bethel Automotive Safety Systems Co. Ltd. 'A'	CNY	3,400	33,238	1.01
BOE Varitronix Ltd.	HKD	15,000	13,585	0.41
China Merchants Bank Co. Ltd. 'H'	HKD	8,500	29,579	0.90
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	31,200	111,421	3.39
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	14,400	75,860	2.30
Haier Smart Home Co. Ltd. 'H'	HKD	17,400	49,235	1.50
Hangcha Group Co. Ltd. 'A'	CNY	12,800	44,921	1.36
Hangzhou Huawang New Material Technology Co. Ltd. 'A'	CNY	11,000	29,624	0.90
Hongfa Technology Co. Ltd. 'A'	CNY	8,700	33,910	1.03
Hongfa Technology Co. Ltd. 'A'	CNH	13,440	52,341	1.59
iQIYI, Inc., ADR	USD	6,920	34,427	1.05
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	2,800	21,577	0.66
Kanzhun Ltd., ADR	USD	11,771	193,515	5.88
KE Holdings, Inc. 'A'	HKD	13,400	73,817	2.24
Kweichow Moutai Co. Ltd. 'A'	CNY	100	24,354	0.74
Kweichow Moutai Co. Ltd. 'A'	CNH	500	121,665	3.70
Li Auto, Inc. 'A'	HKD	3,900	73,349	2.23
Meituan, Reg. S 'B'	HKD	12,400	130,375	3.96
NARI Technology Co. Ltd.	CNH	26,372	82,947	2.52
NetEase, Inc.	HKD	8,300	149,728	4.55
New Oriental Education & Technology Group, Inc.	HKD	14,000	101,565	3.09
PDD Holdings, Inc., ADR	USD	2,090	304,889	9.26
Poly Property Services Co. Ltd., Reg. S 'H'	HKD	6,200	22,879	0.70
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	4,400	14,331	0.44
Shenzhen Inovance Technology Co. Ltd. 'A'		800	7,128	0.22
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	5,000	44,510	1.35
SUPCON Technology Co. Ltd. 'A'	CNY	2,637	16,861	0.51
Tencent Holdings Ltd.	HKD	7,900	298,020	9.05
Tsingtao Brewery Co. Ltd. 'H'	HKD	10,000	67,139	2.04
Warom Technology, Inc. Co. 'A'	CNY	34,487	97,107	2.95
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	3,100	31,605	0.96
Yum China Holdings, Inc.	HKD	1,350	57,515	1.75
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	6,500	46,909	1.43
ZTO Express Cayman, Inc.	HKD	2,100	43,876 2,781,402	1.33 84.51
HONG KONG				
AIA Group Ltd.	HKD	14,600	127,303	3.87
Samsonite International SA, Reg. S	HKD	9,900	32,674	0.99
Techtronic Industries Co. Ltd.	HKD	3,500	41,738	1.27
			201,715	6.13

China Growth Leaders Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAIWAN				
Chailease Holding Co. Ltd.	TWD	7,355	46,251	1.41
Silergy Corp.	TWD	1,000	16,294	0.49
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,000	135,108	4.10
			197,653	6.00
Total Equities			3,180,770	96.64
Total Transferable securities and money market instruments admitted to an official exchange	listing		3,180,770	96.64
Total Investments			3,180,770	96.64

Cash	115,926	3.52
Other assets/(liabilities)	(5,408)	(0.16)
Total net assets	3,291,288	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	84.51
Hong Kong	6.13
Taiwan	6.00
Total Investments	96.64
Cash and Other assets/(liabilities)	3.36
Total	100.00

Continental European Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

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

SCHEDULE OF INVESTMENTS

Market

Quantity/

Investments	Currency	Nominal Value	Value EUR	% of Net Assets
Transferable securities and admitted to an official excha			truments	
Equities				
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	2,911	139,670 139,670	1.34 1.34
DENMARK			155,070	1.54
Novo Nordisk A/S 'B'	DKK	6,394	597,214	5.74
EINII AND			597,214	5.74
FINLAND Elisa OYJ	EUR	3,108	130,318	1.26
Sampo OYJ 'A'	EUR	4,448	176,052	1.69
Valmet OYJ	EUR	5,661	148,828	1.43
vairilet O 13	EUR	5,001	455,198	4.38
FRANCE			,	
Edenred SE	EUR	2,346	127,012	1.22
EssilorLuxottica SA	EUR	1,046	190,351	1.83
Eurofins Scientific SE	EUR	1,730	102,693	0.99
Euronext NV, Reg. S	EUR	2,230	175,724	1.69
LVMH Moet Hennessy Louis Vuitton SE	EUR	453	333,544	3.21
Remy Cointreau SA	EUR	816	94,044	0.90
Sartorius Stedim Biotech	EUR	654	156,894	1.51
SPIE SA	EUR	2,878	81,793	0.79
TotalEnergies SE	EUR	5,392	332,417	3.20
_			1,594,472	15.34
GERMANY				
Daimler Truck Holding AG	EUR	4,309	146,592	1.41
Deutsche Boerse AG	EUR	738	137,637	1.32
Deutsche Telekom AG	EUR	14,012	304,761	2.93
Evotec SE	EUR	3,952	84,099	0.81
Hannover Rueck SE	EUR	691	149,463	1.44
Merck KGaA	EUR	839	120,900	1.16
Puma SE	EUR	2,124	107,304	1.03
SAP SE	EUR	2,795	389,847	3.75
Scout24 SE, Reg. S	EUR	2,099	134,672	1.30
Siemens AG	EUR	2,105	357,682	3.44
Symrise AG	EUR	1,196	119,169	1.15
ITALY			2,052,126	19.74
Davide Campari-Milano NV	EUR	10,764	110,223	1.06
De' Longhi SpA	EUR	2,706	83,074	0.80
Enel SpA	EUR	27,701	186,677	1.80
Ferrari NV	EUR	293	89,834	0.86
Intesa Sanpaolo SpA	EUR	55,257	146,431	1.41
PRADA SpA	HKD	17,100	88,394	0.85
Prysmian SpA	EUR	1,672	69,037	0.66
			773,670	7.44
NETHERLANDS			116 ===	
Adyen NV, Reg. S	EUR	102	119,707	1.15
Akzo Nobel NV	EUR	2,205	165,155	1.59
ASML Holding NV	EUR	819	561,752	5.40
BE Semiconductor Industries NV	EUR	704	96,518	0.93
Heineken NV	EUR	2,078	191,342	1.84
ING Groep NV	EUR	13,154	178,421	1.72
Universal Music Group NV	EUR	5,248	135,556 1,448,451	1.30 13.93
NORWAY			1,770,701	10.00
DNB Bank ASA	NOK	8,415	161,741	1.56
Equinor ASA	NOK	2,294	65,862	0.63
Storebrand ASA	NOK	15,628	125,141	1.20
			352,744	3.39

Continental European Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net
PORTUGAL				
Galp Energia SGPS SA 'B'	EUR	5,559	74,102	0.71
Jeronimo Martins SGPS SA	EUR	8,053	185,702	1.79
			259,804	2.50
SPAIN				
Amadeus IT Group SA 'A'	EUR	3,154	205,451	1.98
Fluidra SA	EUR	2,869	54,195	0.52
Iberdrola SA	EUR	19,404	230,811	2.22
			490,457	4.72
SWEDEN				
Assa Abloy AB 'B'	SEK	7,222	188,930	1.82
Boliden AB	SEK	3,908	110,295	1.06
Essity AB 'B'	SEK	8,428	189,351	1.82
Sandvik AB	SEK	7,699	151,178	1.45
Svenska Cellulosa AB SCA 'B'	SEK	11,062	150,608	1.45
			790,362	7.60
SWITZERLAND				
Alcon, Inc.	CHF	2,735	192,970	1.86
Flughafen Zurich AG	CHF	670	126,955	1.22
Julius Baer Group Ltd.	CHF	2,375	121,185	1.17
Partners Group Holding AG	CHF	93	121,691	1.17
Roche Holding AG	CHF	1,242	325,903	3.13
Sonova Holding AG	CHF	486	143,530	1.38
			1,032,234	9.93
Total Equities			9,986,402	96.05
Total Transferable securities and money market instruments admitted to an official exchange	listing		9,986,402	96.05
Total Investments			9,986,402	96.05

Geographic Allocation of Portfolio

	% of Net Assets
Germany	19.74
France	15.34
Netherlands	13.93
Switzerland	9.93
Sweden	7.60
Italy	7.44
Denmark	5.74
Spain	4.72
Finland	4.38
Norway	3.39
Portugal	2.50
Austria	1.34
Total Investments	96.05
Cash and Other assets/(liabilities)	3.95
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
CHF	8,000	EUR	8,485	31/01/2024	J.P. Morgan	154	-
DKK	36,100	EUR	4,844	31/01/2024	J.P. Morgan	2	-
EUR	5,350	HKD	45,800	31/01/2024	J.P. Morgan	58	-
EUR	55,927	USD	61,463	31/01/2024	J.P. Morgan	472	0.01
GBP	48	EUR	56	03/01/2024	J.P. Morgan	-	-
NOK	31,300	EUR	2,765	31/01/2024	J.P. Morgan	26	-
SEK	59,900	EUR	5,350	31/01/2024	J.P. Morgan	33	-
Total Unr	ealised G	ain on F	orward			745	0.01
Currenc	y Exchan	ge Conti	racts				
EUR	56,379	CHF	54,000	31/01/2024	J.P. Morgan	(1,935)	(0.02)
EUR	35,043	DKK	261,100	31/01/2024	J.P. Morgan	(3)	-
EUR	91	GBP	79	02/01/2024	J.P. Morgan	_	-
EUR	18,955	NOK	222,300	31/01/2024	J.P. Morgan	(863)	(0.01)
EUR	42,074	SEK	480,200	31/01/2024	J.P. Morgan	(1,081)	(0.01)
GBP	3	EUR	3	02/01/2024	J.P. Morgan	-	-
HKD	8,800	EUR	1,026	31/01/2024	J.P. Morgan	(9)	-
USD	602,463	EUR	548,489	31/01/2024	J.P. Morgan	(4,913)	(0.05)
Total Unr Currenc	ealised Lo y Exchan					(8,804)	(0.09)
Net Unrea Currenc	alised Los y Exchan					(8,059)	(0.08)

Cash	165,888	1.60
Other assets/(liabilities)	244,777	2.35
Total net assets	10.397.067	100.00

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

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

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

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Transferable securities and admitted to an official excha			truments	
Equities	ango not	9		
ARGENTINA				
Tenaris SA	EUR	76,896	1,341,978	1.79
BRAZIL			1,341,978	1.79
Banco Bradesco SA Preference	BRL	341,900	1,193,949	1.60
Banco BTG Pactual SA	BRL	183,800	1,423,959	1.90
Embraer SA	BRL	165,900	762,847	1.02
Klabin SA	BRL	212,600	973,021	1.30
Multiplan Empreendimentos	BRL	200,500	1,171,360	1.57
Imobiliarios SA				
			5,525,136	7.39
CHILE	01.5	10.011.077	1 070 005	
Banco de Chile	CLP	10,844,275	1,276,905	1.71
CHINA			1,276,905	1.71
Alibaba Group Holding Ltd.	HKD	279,800	2,697,375	3.61
Baidu, Inc. 'A'	HKD	111,812	1,668,832	2.23
China Construction Bank Corp. 'H'	HKD	1,891,000	1,126,368	1.51
China Oilfield Services Ltd. 'A'	CNY	531,800	1,096,653	1.47
China Pacific Insurance Group Co.	CNY	196,800	660,829	0.88
Ltd. 'A'				
China Resources Gas Group Ltd.	HKD	323,300	1,060,683	1.42
China Resources Land Ltd.	HKD	202,000	725,829	0.97
Focus Media Information Technology Co. Ltd. 'A'	CNY	766,800	683,963	0.92
Fuyao Glass Industry Group Co. Ltd.	CNH	223,000	1,175,171	1.57
KE Holdings, Inc., ADR	USD	92,159	1,509,565	2.02
Longfor Group Holdings Ltd., Reg. S	HKD	31,116	49,993	0.07
NARI Technology Co. Ltd.	CNH	312,470	983,056	1.31
Shandong Weigao Group Medical Polymer Co. Ltd. 'H' Tingyi Cayman Islands Holding	HKD	371,600	361,734 407,139	0.48
Corp.		334,000		
Tongcheng Travel Holdings Ltd., Reg. S	HKD	649,200	1,201,903	1.61
Trip.com Group Ltd.	HKD HKD	39,950	1,431,431	1.91 1.22
Tsingtao Brewery Co. Ltd. 'H' Weichai Power Co. Ltd. 'A'	CNY	136,000 662,200	913,095 1,274,176	1.70
Yangzijiang Shipbuilding Holdings	SGD	927,700	1,047,037	1.40
Ltd.	OOD	321,100	20,074,832	26.84
HUNGARY			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	20.01
OTP Bank Nyrt.	HUF	28,619	1,305,507	1.74
			1,305,507	1.74
INDIA				
Ashok Leyland Ltd.	INR	210,419	459,190	0.61
ICICI Bank Ltd.	INR	135,284	1,617,468	2.16
Petronet LNG Ltd.	INR	205,888	551,275	0.74
Reliance Industries Ltd. Shree Cement Ltd.	INR	41,390	1,286,328	1.72
Shriram Finance Ltd.	INR INR	3,036 56,071	1,045,646 1,384,156	1.40 1.85
Tech Mahindra Ltd.	INR	51,618	789,683	1.06
1001 Mariniara Eta.	11.41.7	31,010	7,133,746	9.54
INDONESIA			.,,	3.07
Bank Rakyat Indonesia Persero Tbk. PT	IDR	4,661,837	1,733,040	2.32
			1,733,040	2.32
MALAYSIA				
CIMB Group Holdings Bhd.	MYR	1,218,926	1,552,321	2.07
			1,552,321	2.07

Emerging Markets Discovery Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO				
Fresnillo plc	GBP	88,234	667,851	0.89
Gruma SAB de CV 'B'	MXN	52,006	959,538	1.28
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	3,895	671,693	0.90
Grupo Mexico SAB de CV 'B'	MXN	288,498	1,613,643 3,912,725	2.16 5.23
NETHERLANDS			-,- ,	
Prosus NV	ZAR	41,510	1,268,796	1.70
			1,268,796	1.70
POLAND				
Powszechny Zaklad Ubezpieczen SA	PLN	87,483	1,048,922	1.40
			1,048,922	1.40
SAUDI ARABIA				
Saudi Awwal Bank	SAR	120,975	1,213,070	1.62
Saudi Basic Industries Corp.	SAR	41,799	928,322	1.24
Saudi National Bank (The)	SAR	133,061	1,372,888	1.84
COLITIL AEDICA			3,514,280	4.70
SOUTH AFRICA FirstRand Ltd.	ZAR	330,881	1,326,682	1.77
Foschini Group Ltd. (The)	ZAR	79,283	479,839	0.64
Kumba Iron Ore Ltd.	ZAR	28,077	941,497	1.26
Rumba non ore Eta.	ZAIX	20,077	2,748,018	3.67
SOUTH KOREA			2,740,010	0.07
CJ CheilJedang Corp.	KRW	2,950	741,093	0.99
HL Mando Co. Ltd.	KRW	7,348	223,963	0.30
Hyundai Motor Co.	KRW	8,300	1,307,143	1.75
Lotte Chemical Corp.	KRW	5,715	677,902	0.90
Samsung Electronics Co. Ltd.	KRW	82,609	5,024,762	6.72
SK Hynix, Inc.	KRW	14,095	1,542,417	2.06
			9,517,280	12.72
SWITZERLAND	2			
Holcim AG	CHF	15,072	1,186,194	1.59
TAIWAN			1,186,194	1.59
ASE Technology Holding Co. Ltd.	TWD	352,000	1,547,072	2.07
Bizlink Holding, Inc.	TWD	97,369	847,250	1.13
Hon Hai Precision Industry Co. Ltd.	TWD	531,000	1,807,839	2.42
MediaTek, Inc.	TWD	60,000	1,985,577	2.65
Silergy Corp.	TWD	59,000	961,339	1.29
c.i.o.gy co.p.		33,333	7,149,077	9.56
THAILAND			, -,-	
Bangkok Dusit Medical Services PCL 'F'	THB	472,700	384,063	0.51
SCB X PCL	THB	336,900	1,045,963	1.40
			1,430,026	1.91
UNITED KINGDOM				
Prudential plc	GBP	78,519	887,077	1.19
			887,077	1.19
Total Equities Total Transferable securities and money market instruments admitted to an official exchange	listing		72,605,860 72,605,860	97.07 97.07

Other transferable securities and money market instruments Equities

RUSSIA				
Moscow Exchange MICEX-RTS PJSC*	RUB	16,330	-	-
Moscow Exchange MICEX-RTS	USD	688,410	69	-

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novatek PJSC*	RUB	47,100	-	-
			69	-
Total Equities			69	-
Total Other transferable securities and money market instruments	;		69	-
Total Investments			72,605,929	97.07

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	15	USD	19	03/01/2024	J.P. Morgan	-	_
USD	3,072	GBP	2,406	03/01/2024	J.P. Morgan	9	-
Total Unr Currence	ealised G y Exchan					9	-
GBP	12,086	USD	15,441	02/01/2024	J.P. Morgan	(51)	-
Total Unr Currence	ealised Lo y Exchan					(51)	-
Net Unrea	alised Los y Exchan					(42)	-

Cash	2,446,778	3.27
Other assets/(liabilities)	(255,462)	(0.34)
Total net assets	74,797,245	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	26.84
South Korea	12.72
Taiwan	9.56
India	9.54
Brazil	7.39
Mexico	5.23
Saudi Arabia	4.70
South Africa	3.67
Indonesia	2.32
Malaysia	2.07
Thailand	1.91
Argentina	1.79
Hungary	1.74
Chile	1.71
Netherlands	1.70
Switzerland	1.59
Poland	1.40
United Kingdom	1.19
Total Investments	97.07
Cash and Other assets/(liabilities)	2.93
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.

T. ROWE PRICE

Emerging Markets Equity Fund

INVESTMENT OBJECTIVE

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

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

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

SCHEDULE OF INVESTMENTS

Quantity/

Market

Investments	Currency	Nominal Value	Value USD	% of Net Assets		
Transferable securities and money market instruments admitted to an official exchange listing						
Equities	_					
ARGENTINA						
Globant SA	USD	23,217	5,575,795	0.98		
MercadoLibre, Inc.	USD	3,804	6,033,144	1.07		
BRAZIL			11,608,939	2.05		
B3 SA - Brasil Bolsa Balcao	BRL	2,216,789	6,643,969	1.18		
Hypera SA	BRL	423,957	3,122,638	0.55		
Klabin SA	BRL	717,455		0.58		
Localiza Rent a Car SA Rights 05/02/2024	BRL	2,696	11,100	-		
Localiza Rent a Car SA	BRL	740,859	9,722,462	1.72		
Raia Drogasil SA	BRL	1,805,860	10,935,072	1.93		
WEG SA	BRL	494,166	3,756,071	0.67		
			37,474,938	6.63		
CHINA	1105	04.000	7 000 705	1 00		
Alibaba Group Holding Ltd., ADR	USD	94,286	7,280,765	1.29		
Alibaba Group Holding Ltd. Chacha Food Co. Ltd. 'A'	HKD CNY	584,032	5,630,284	1.00 0.50		
China Overseas Land & Investment		574,000 1,487,000	2,818,395 2,626,102	0.50		
Ltd.						
Focus Media Information Technology Co. Ltd. 'A'	CNY	2,594,300	2,314,039	0.41		
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	407,600	2,149,097	0.38		
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	1,464,900	7,717,146	1.36		
Hangcha Group Co. Ltd. 'A'	CNY	878,000	3,081,284	0.55		
Hongfa Technology Co. Ltd. 'A'	CNH	568,260		0.39		
Jiumaojiu International Holdings Ltd., Reg. S	HKD	15,192,000		2.10		
KE Holdings, Inc., ADR	USD	412,506	6,756,848	1.19		
Kweichow Moutai Co. Ltd.	CNH	12,300	2,993,971	0.53		
Li Auto, Inc., ADR	USD HKD	245,176	9,206,359	1.63 0.56		
Nongfu Spring Co. Ltd., Reg. S 'H' PDD Holdings, Inc., ADR	USD	551,200 55,118	3,187,579 8,040,614	1.42		
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	5,000	44,548	0.01		
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	306,100	2,724,877	0.48		
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	83,100	3,408,072	0.60		
Tencent Holdings Ltd.	HKD	446,200	16,832,496	2.98		
Yifeng Pharmacy Chain Co. Ltd.	CNH	1,685,212	9,513,755	1.68		
Yum China Holdings, Inc.	HKD	50,950	2,170,662	0.38		
Yum China Holdings, Inc.	USD	439,956	18,720,128	3.31		
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	106,800	770,750	0.14		
Zhongsheng Group Holdings Ltd.	HKD	3,670,000	8,796,170	1.56		
ZTO Express Cayman, Inc., ADR	USD	91,476	1,931,973	0.34		
ZWSOFT Co. Ltd. Guangzhou 'A'	CNY	173,351	2,433,565	0.43		
HONG KONG			145,249,537	25.68		
AlA Group Ltd.	HKD	970,800	8,464,790	1.50		
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	2,864,000	5,369,776	0.95		
			13,834,566	2.45		
HUNGARY		70 71	0.005.005	^		
OTP Bank Nyrt.	HUF	70,716	3,225,839	0.57		
INDIA			3,225,839	0.57		
Asian Paints Ltd.	INR	117,166	4,788,594	0.85		
Axis Bank Ltd.	INR	397,026	5,262,423	0.93		
HDFC Asset Management Co. Ltd., Reg. S	INR	89,881	3,461,118	0.61		
-						

Emerging Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
HDFC Bank Ltd.	INR	282,122	5,791,295	1.02
HDFC Life Insurance Co. Ltd., Reg. S	INR	838,142	6,515,340	1.15
Hindustan Unilever Ltd.	INR	109,692	3,513,615	0.62
ICICI Bank Ltd.	INR	527,558	6,307,531	1.12
Infosys Ltd.	INR	614,399		2.02
Jio Financial Services Ltd.	INR	313,111	878,483	0.16
Kotak Mahindra Bank Ltd.	INR	327,399	7,507,742	1.33
Larsen & Toubro Ltd.	INR	101,651		0.76
Maruti Suzuki India Ltd.	INR	23,506	2,910,753	0.52
Reliance Industries Ltd.	INR		14,034,832	2.48
Tata Consultancy Services Ltd.	INR	87,253	3.981.105	0.70
Titan Co. Ltd.	INR	55,403	-,,	0.43
Voltas Ltd.	INR	535,696	6,299,484	1.11
			89,406,955	15.81
INDONESIA			,,	
Bank Central Asia Tbk. PT	IDR	12,644,500	7,725,058	1.37
Bank Mandiri Persero Tbk. PT	IDR	7,203,900	2,831,135	0.50
Sumber Alfaria Trijaya Tbk. PT	IDR	13,107,700	2,494,591	0.44
, ,		., . ,	13,050,784	2.31
MALAYSIA	MVD	0.400.500	0.704.040	0.40
CIMB Group Holdings Bhd.	MYR	2,168,500	2,761,618	0.49
MEXICO			2,761,618	0.49
Becle SAB de CV	MXN	532,712	1,039,107	0.18
Gruma SAB de CV 'B'	MXN	199.401	3.679.053	0.65
Grupo Financiero Banorte SAB de	MXN	392,524	3,951,366	0.70
CV 'O'				
Grupo Mexico SAB de CV 'B'	MXN	912,988	5,106,575	0.90
Wal-Mart de Mexico SAB de CV	MXN	2,628,081	11,174,689	1.98
			24,950,790	4.41
NETHERLANDS	FUD	242.004	C 444 407	4.40
Prosus NV	EUR	213,001	6,411,187	1.13 1.13
PERU			6,411,187	1.13
Credicorp Ltd.	USD	19,766	2,963,319	0.52
oredicorp Etd.	OOD	19,700	2,963,319	0.52
PHILIPPINES				
BDO Unibank, Inc.	PHP	1,924,896	4,536,452	0.80
Jollibee Foods Corp.	PHP	926,560	4,206,552	0.74
Universal Robina Corp.	PHP	443,560	947,124	0.17
			9,690,128	1.71
PORTUGAL				
Jeronimo Martins SGPS SA	EUR	151,252	3,861,073	0.68
0.7.5			3,861,073	0.68
QATAR	040	1 001 011	7.075.000	4.05
Qatar National Bank QPSC	QAR	1,604,344	7,075,286	1.25
SAUDI ARABIA			7,075,286	1.25
Al Rajhi Bank	SAR	113,230	2,626,994	0.46
Arabian Internet & Communications	SAR	18,886	1,743,960	0.40
Services Co.			, ,	
Nahdi Medical Co.	SAR	87,757		0.57
Saudi Awwal Bank	SAR	259,956		0.46
Saudi Basic Industries Corp.	SAR	248,178		0.98
Saudi National Bank (The)	SAR	986,521	10,178,657	1.80
SOUTH AFRICA			25,870,718	4.58
Bid Corp. Ltd.	ZAR	131,459	3,059,220	0.54
Capitec Bank Holdings Ltd.	ZAR	58,065	6,417,705	1.14
Clicks Group Ltd.	ZAR	395,600	7,028,070	1.24
Woolworths Holdings Ltd.	ZAR	772,328	3,041,499	0.54
		_,==0	19,546,494	3.46
			, ,,	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
SOUTH KOREA	,			
LG Chem Ltd.	KRW	26 424	10.191.891	1.80
NAVER Corp.	KRW	16.347	2,832,201	0.50
Samsung Electronics Co. Ltd.	KRW	- , -	34,994,931	6.19
SK Hynix, Inc.	KRW	49,934	5,464,283	0.97
•			53,483,306	9.46
TAIWAN				
ASE Technology Holding Co. Ltd.	TWD	779,000	3,423,776	0.60
Chailease Holding Co. Ltd.	TWD	782,320	4,919,538	0.87
MediaTek, Inc.	TWD	220,000	7,280,450	1.29
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,576,050	49,720,751	8.79
3			65,344,515	11.55
THAILAND				
Bangkok Dusit Medical Services PCL, NVDR	THB	3,740,400	3,039,979	0.54
Bumrungrad Hospital PCL	THB	382,000	2,484,232	0.44
Siam Cement PCL (The)	THB	289,700	2,596,533	0.46
			8,120,744	1.44
UNITED ARAB EMIRATES				
First Abu Dhabi Bank PJSC	AED	806,594	3,065,002	0.54
			3,065,002	0.54
UNITED KINGDOM				
Rio Tinto plc	GBP	47,157	3,508,105	0.62
			3,508,105	0.62
VIETNAM	VAID	747.500	0.470.400	0.44
Bank for Foreign Trade of Vietnam JSC	VND	747,562	2,473,138	0.44
			2,473,138	0.44
Total Equities			552,976,981	97.78
Total Transferable securities and money market instruments admitted to an official exchange	listing		552,976,981	97.78

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			552,977,139	97.78

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	716	USD	792	03/01/2024	J.P. Morgan	1	-
GBP	2	USD	3	03/01/2024	J.P. Morgan	_	-
USD	4,736	EUR	4,264	02/01/2024	J.P. Morgan	16	-
USD	7,090	EUR	6,386	03/01/2024	J.P. Morgan	20	-
	ealised G y Exchan					37	-
EUR	97	USD	107	02/01/2024	J.P. Morgan	_	_
GBP	106	USD	136	03/01/2024	J.P. Morgan	(1)	-
Total Unrealised Loss on Forward (1) Currency Exchange Contracts					-		
	alised Ga cy Exchan					36	-

Emerging Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Cash	14,401,293	2.55
Other assets/(liabilities)	(1,842,351)	(0.33)
Total net assets	565,536,081	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	25.68
India	15.81
Taiwan	11.55
South Korea	9.46
Brazil	6.63
Saudi Arabia	4.58
Mexico	4.41
South Africa	3.46
Hong Kong	2.45
Indonesia	2.31
Argentina	2.05
Philippines	1.71
Thailand	1.44
Qatar	1.25
Netherlands	1.13
Portugal	0.68
United Kingdom	0.62
Hungary	0.57
United Arab Emirates	0.54
Peru	0.52
Malaysia	0.49
Vietnam	0.44
Total Investments	97.78
Cash and Other assets/(liabilities)	2.22
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.

Market

Quantity/

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 Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository 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

Investments	Currency	Nominal Value	Value EUR	% of Net Assets
Transferable securities and admitted to an official excha			truments	
	ilige ilst	iiig		
Equities				
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	20,849	1,000,335	1.08
			1,000,335	1.08
DENMARK				
Novo Nordisk A/S 'B'	DKK	46,822	4,373,280	4.70
			4,373,280	4.70
FINLAND				
Elisa OYJ	EUR	23,958	1,004,559	1.08
Sampo OYJ 'A'	EUR	32,541	1,287,973	1.38
Valmet OYJ	EUR	44,850	1,179,106	1.27
			3,471,638	3.73
FRANCE				
Edenred SE	EUR	18,123	981,179	1.05
EssilorLuxottica SA	EUR	8,125	1,478,587	1.59
Eurofins Scientific SE	EUR	12,785	758,917	0.82
Euronext NV, Reg. S	EUR	16,216	1,277,821	1.37
LVMH Moet Hennessy Louis Vuitton	EUR	3,548	2,612,392	2.81
SE				
Remy Cointreau SA	EUR	6,799	783,585	0.84
Sartorius Stedim Biotech	EUR	5,084	1,219,652	1.31
SPIE SA	EUR	19,697	559,789	0.60
TotalEnergies SE	EUR	44,326	2,732,698	2.94
			12,404,620	13.33
GERMANY				
Daimler Truck Holding AG	EUR	39,381	1,339,742	1.44
Deutsche Telekom AG	EUR	106,910	2,325,292	2.50
Evotec SE	EUR	28,524	606,991	0.65
Hannover Rueck SE	EUR	5,344	1,155,907	1.24
Merck KGaA	EUR	6,573	947,169	1.02
Puma SE	EUR	17,460	882,079	0.95
SAP SE	EUR	20,350	2,838,418	3.05
Scout24 SE, Reg. S	EUR	17,106	1,097,521	1.18
Siemens AG	EUR	17,491	2,972,071	3.20
Symrise AG	EUR	9,800	976,472	1.05
		-,	15,141,662	16.28
ITALY			., ,	
Davide Campari-Milano NV	EUR	86,531	886,078	0.95
De' Longhi SpA	EUR	22,935	704,105	0.76
Enel SpA	EUR	231,815	1,562,201	1.68
Ferrari NV	EUR	2,459	753,929	0.81
Intesa Sanpaolo SpA	EUR	441,719	1,170,555	1.26
PRADA SpA	HKD	127,000	656,494	0.71
Prysmian SpA	EUR	16,985	701,311	0.75
Trysman op/t	LOIX	10,500	6,434,673	6.92
NETHERLANDS			0,434,073	0.52
Adyen NV, Reg. S	EUR	794	931,838	1.00
, ,			,	1.00
Akzo Nobel NV	EUR	19,304	1,445,870	1.55
ASML Holding NV	EUR	6,450	4,424,055	4.76
BE Semiconductor Industries NV	EUR	6,061	830,963	0.89
Heineken NV	EUR	16,372	1,507,534	1.62
ING Groep NV	EUR	94,522	1,282,096	1.38
Universal Music Group NV	EUR	46,183	1,192,907	1.28
NODWAY			11,615,263	12.48
NORWAY	NCI	F. 000	4.045.405	
DNB Bank ASA	NOK	54,390	1,045,405	1.13
Equinor ASA	NOK	16,265	466,974	0.50
Storebrand ASA	NOK	112,741	902,775	0.97
			2,415,154	2.60
PORTUGAL				
Galp Energia SGPS SA 'B'	EUR	41,936	559,007	0.60
Jeronimo Martins SGPS SA	EUR	68,250	1,573,845	1.69
			2,132,852	2.29

European Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net
SPAIN				7100010
Amadeus IT Group SA 'A'	EUR	25,302	1,648,172	1.77
Fluidra SA	EUR	28.071	530.261	0.57
Iberdrola SA	EUR	160,518	1,909,362	2.05
iberdroia SA	LUK	100,516	4,087,795	4.39
SWEDEN			4,007,733	4.55
Assa Abloy AB 'B'	SEK	52,940	1,384,931	1.49
Boliden AB	SEK	32.889	928,221	1.00
Essity AB 'B'	SEK	66.157	1.486.339	1.60
Sandvik AB	SEK	72,523	1,424,063	1.53
Svenska Cellulosa AB SCA 'B'	SEK	88,595	1,206,213	1.29
		,	6,429,767	6.91
SWITZERLAND			, ,	
Alcon, Inc.	CHF	20,153	1,421,911	1.53
Julius Baer Group Ltd.	CHF	19,409	990,348	1.06
Partners Group Holding AG	CHF	710	929,038	1.00
Sonova Holding AG	CHF	3,765	1,111,916	1.20
			4,453,213	4.79
UNITED KINGDOM				
AstraZeneca plc	GBP	24,707	3,012,611	3.24
BP plc	GBP	361,834	1,940,226	2.09
Bridgepoint Group plc, Reg. S	GBP	150,577	483,606	0.52
Endava plc, ADR	USD	9,145	654,690	0.70
Experian plc	GBP	43,573	1,604,930	1.72
Greggs plc	GBP	32,858	983,480	1.06
HSBC Holdings plc	GBP	302,421	2,210,776	2.38
Informa plc	GBP	78,994	709,861	0.76
London Stock Exchange Group plc	GBP	14,739	1,572,361	1.69
Prudential plc	GBP	116,431	1,188,249	1.28
Smith & Nephew plc	GBP	69,973	868,096	0.93
Unilever plc	GBP	55,094	2,408,270	2.59
			17,637,156	18.96
Total Equities			91,597,408	98.46
Total Transferable securities and money market instruments admitted to an official exchange			91,597,408	98.46
Total Investments			91,597,408	98.46

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,143	GBP	994	02/01/2024	J.P. Morgan	(1)	-
EUR	1,157	GBP	1,006	03/01/2024	J.P. Morgan	-	-
	alised Los					(1)	-

Cash	1,301,260	1.40
Other assets/(liabilities)	133,661	0.14
Total net assets	93,032,329	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	18.96
Germany	16.28
France	13.33
Netherlands	12.48
Italy	6.92
Sweden	6.91
Switzerland	4.79
Denmark	4.70
Spain	4.39
Finland	3.73
Norway	2.60
Portugal	2.29
Austria	1.08
Total Investments	98.46
Cash and Other assets/(liabilities)	1.54
Total	100.00

Quantity/

Market

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 Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository 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

		Nominal	Warket Value	% of Net		
Investments	Currency	Value	EUR	Assets		
Transferable securities and money market instruments admitted to an official exchange listing						
Equities						
AUSTRIA						
BAWAG Group AG, Reg. S	EUR	3,022	144,996 144,996	1.66 1.66		
DENMARK			144,550	1.00		
Novo Nordisk A/S 'B'	DKK	4,976	464,770	5.34		
EINI AND			464,770	5.34		
FINLAND Sampo OYJ 'A'	EUR	4,573	180,999	2.08		
Sampo OT3 A	EUR	4,573	180,999	2.08		
FRANCE			100,000			
Edenred SE	EUR	3,227	174,710	2.01		
EssilorLuxottica SA	EUR	1,221	222,198	2.55		
Eurofins Scientific SE	EUR	1,736	103,049	1.18		
LVMH Moet Hennessy Louis Vuitton SE	EUR	363	267,277	3.07		
Remy Cointreau SA	EUR	1,060	122,165	1.40		
Sartorius Stedim Biotech	EUR	949	227,665	2.62		
TotalEnergies SE	EUR	5,287	325,943	3.74		
			1,443,007	16.57		
GERMANY	ELID	45.074	222 242	2.04		
Deutsche Telekom AG	EUR	15,274	332,210	3.81		
Puma SE SAP SE	EUR	2,787	140,799	1.62		
	EUR	2,520	351,490	4.04		
Siemens AG	EUR	1,969	334,572	3.84		
Symrise AG	EUR	1,466	146,072 1,305,143	1.68 14.99		
ITALY			, ,			
Davide Campari-Milano NV	EUR	14,876	152,330	1.75		
Ferrari NV	EUR	351	107,617	1.24		
PRADA SpA	HKD	15,900	82,191	0.94		
			342,138	3.93		
NETHERLANDS	FLID	112	120 617	1 50		
Adyen NV, Reg. S	EUR	113	132,617	1.52		
ASML Holding NV	EUR	748	513,053	5.89		
BE Semiconductor Industries NV	EUR	834	114,341	1.31		
Heineken NV	EUR	2,508	230,937	2.65		
Universal Music Group NV	EUR	7,739	199,898 1,190,846	2.30 13.67		
NORWAY			1,100,040	10.07		
Storebrand ASA	NOK	17,567	140,668	1.62		
			140,668	1.62		
PORTUGAL Jeronimo Martins SGPS SA	EUR	10,359	238,879	2.74		
Jeronino Martins 3GF3 3A	LUK	10,559	238,879	2.74		
SPAIN			ĺ			
Amadeus IT Group SA 'A'	EUR	3,826	249,226	2.86		
SWEDEN			249,226	2.86		
Assa Abloy AB 'B'	SEK	7,217	188,799	2.17		
Boliden AB	SEK	4,515	127,426	1.46		
Essity AB 'B'	SEK	11,284	253,516	2.91		
Sandvik AB	SEK	7,405	145,405	1.67		
Svenska Cellulosa AB SCA 'B'	SEK	16,976	231,127	2.66		
The Condition of the Control	JEI	10,070	946,273	10.87		
SWITZERLAND						
Alcon, Inc.	CHF	3,051	215,265	2.47		
Julius Baer Group Ltd.	CHF	3,142	160,321	1.84		
Sonova Holding AG	CHF	636	187,830	2.16		
			563,416	6.47		

European Select Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

L	•	Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	EUR	Assets
UNITED KINGDOM				
AstraZeneca plc	GBP	2,723	332,025	3.81
BP plc	GBP	40,509	217,217	2.49
Experian plc	GBP	7,793	287,041	3.30
HSBC Holdings plc	GBP	37,154	271,605	3.12
London Stock Exchange Group plc	GBP	2,799	298,598	3.43
			1,406,486	16.15
Total Equities			8,616,847	98.95
Total Transferable securities and money market instruments admitted to an official exchange	listing		8,616,847	98.95
Total Investments			8,616,847	98.95

Cash	112,693	1.29
Other assets/(liabilities)	(20,819)	(0.24)
Total net assets	8,708,721	100.00

Geographic Allocation of Portfolio

	% of Net Assets
France	16.57
United Kingdom	16.15
Germany	14.99
Netherlands	13.67
Sweden	10.87
Switzerland	6.47
Denmark	5.34
Italy	3.93
Spain	2.86
Portugal	2.74
Finland	2.08
Austria	1.66
Norway	1.62
Total Investments	98.95
Cash and Other assets/(liabilities)	1.05
Total	100.00

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 Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository 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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					
Equities	iange iisti	ng			
AUSTRIA					
BAWAG Group AG, Reg. S	EUR	41,080	1,971,018	3.52	
Schoeller-Bleckmann Oilfield Equipment AG	EUR	10,107	446,730	0.80	
DENMARK			2,417,748	4.32	
Royal Unibrew A/S	DKK	5,465	330,787	0.59	
Zealand Pharma A/S	DKK	15,584	779,962 1,110,749	1.39 1.98	
FINLAND			1,110,140	1.00	
Mandatum OYJ	EUR	19,201	78,109	0.14	
Valmet OYJ	EUR	19,730	518,702	0.92	
			596,811	1.06	
FRANCE					
Eramet SA	EUR	3,928	283,012	0.51	
Esker SA	EUR	2,692	430,182	0.77	
Eurofins Scientific SE	EUR	14,330	850,629	1.52	
Gaztransport Et Technigaz SA	EUR	5,865	705,560	1.26	
Lectra	EUR	925	29,091	0.05	
Nexity SA	EUR	22,929	388,188	0.69	
Remy Cointreau SA	EUR	2,941	338,950	0.61	
SPIE SA	EUR	53,754	1,527,689	2.73	
Tikehau Capital SCA Virbac SACA	EUR	17,961	371,793	0.66	
VIIDAC SACA	EUR	1,659	596,410 5,521,504	1.06 9.86	
GERMANY			0,021,004	0.00	
Adesso SE	EUR	2,830	303,942	0.54	
CANCOM SE	EUR	12,256	362,287	0.65	
Evotec SE	EUR	16,224	345,247	0.62	
flatexDEGIRO AG	EUR	83,237	929,757	1.66	
Hypoport SE	EUR	1,998	353,246	0.63	
Knaus Tabbert AG	EUR	8,411	395,317	0.70	
Nagarro SE	EUR	4,160	363,792	0.65	
Schott Pharma AG & Co. KGaA	EUR	17,903	601,541	1.07	
Scout24 SE, Reg. S	EUR	5,297	339,856	0.61	
Siltronic AG	EUR	8,925	789,416	1.41	
Zalando SE, Reg. S	EUR	13,278	284,813 5,069,214	0.51 9.05	
HONG KONG			,,,,,		
HUTCHMED China Ltd.	GBP	128,752	419,139	0.75 0.75	
IRELAND			419,139	0.75	
Cairn Homes plc	GBP	466,028	620,780	1.11	
			620,780	1.11	
ITALY					
Amplifon SpA	EUR	46,558	1,461,456	2.61	
Ariston Holding NV	EUR	61,598	388,067	0.69	
BFF Bank SpA, Reg. S	EUR	59,683	619,510	1.11	
Carel Industries SpA, Reg. S	EUR	33,472	826,758	1.47	
Ermenegildo Zegna NV	USD	52,435	551,823	0.98	
FinecoBank Banca Fineco SpA	EUR	50,535	689,045	1.23	
GVS SpA, Reg. S Interpump Group SpA	EUR	64,214	368,267	0.66	
Technoprobe SpA	EUR EUR	2,948 56.483	138,438	0.25 0.88	
тесппортове эрА	EUR	56,483	490,837 5,534,201	9.88	
NETHERLANDS			.,,		
Aalberts NV	EUR	16,012	631,033	1.13	
IMCD NV	EUR	7,111	1,122,116	2.00	
Redcare Pharmacy NV, Reg. S	EUR	9,937	1,307,709	2.33	
Van Lanschot Kempen NV, CVA	EUR	13,068	368,518	0.66	
			3,429,376	6.12	

European Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NORWAY				
Subsea 7 SA	NOK	48,878	647,160	1.16
TGS ASA	NOK	72,766	858,630	1.53
			1,505,790	2.69
SLOVENIA				
Nova Ljubljanska Banka dd,	EUR	17,578	297,947	0.53
Reg. S, GDR			007.047	0.50
SPAIN			297,947	0.53
Aedas Homes SA, Reg. S	EUR	16,354	298,624	0.53
Amadeus IT Group SA 'A'	EUR	22,529	1,467,539	2.62
CIE Automotive SA	EUR	11,445	294,823	0.53
Fluidra SA	EUR	41,139	777,116	1.39
Laboratorios Farmaceuticos Rovi	EUR	14,421	876,076	1.56
SA		,	,.	
			3,714,178	6.63
SWEDEN				
Beijer Ref AB	SEK	45,189	551,486	0.98
Nordnet AB publ	SEK	36,718	567,887	1.01
Norva24 Group AB	SEK	146,812	314,008	0.56
Olink Holding AB, ADR	USD	14,633	333,043	0.60
Trelleborg AB 'B'	SEK	11,907	361,891	0.65
SWITZERLAND			2,128,315	3.80
Aluflexpack AG	CHF	12,930	124,732	0.22
ams-OSRAM AG	CHF	155,446	361,399	0.64
DKSH Holding AG	CHF	6,177	389,817	0.70
Montana Aerospace AG, Reg. S	CHF	52,920	991,348	1.77
Sensirion Holding AG, Reg. S	CHF	3,346	301,140	0.54
SKAN Group AG	CHF	3,782	329,374	0.59
Tecan Group AG	CHF	1,356	503,361	0.90
·			3,001,171	5.36
UNITED KINGDOM				
Adriatic Metals plc	GBP	252,567	610,117	1.09
Alpha Financial Markets Consulting plc	GBP	154,467	692,975	1.24
Ascential plc	GBP	704,270	2,376,931	4.24
Auction Technology Group plc	GBP	73,529	441,516	0.79
Baltic Classifieds Group plc 'ifieds'	GBP	164,972	448,806	0.80
Big Yellow Group plc, REIT	GBP	59,380	834,697	1.49
Bridgepoint Group plc, Reg. S	GBP	171,875	552,008	0.99
Croda International plc	GBP	17,450	1,013,687	1.81
Diploma plc	GBP	6,283	258,887	0.46
Dowlais Group plc	GBP	213,568	262,499	0.47
Dr. Martens plc	GBP	30,156	30,734	0.05
FD Technologies plc	GBP	22,071	291,969	0.52
Funding Circle Holdings plc, Reg. S	GBP	251,258	115,610	0.21
Genuit Group plc	GBP	113,828	528,336	0.94
Genus plc	GBP	23,826	594,741	1.06
Hiscox Ltd.	GBP	48,517	588,236	1.05
Intermediate Capital Group plc	GBP	75,241	1,454,489	2.60
IQE plc	GBP	1,612,422	454,425	0.81
Keywords Studios plc	GBP	45,450	868,925	1.55
Oxford Nanopore Technologies plc	GBP GBP	112,653	269,799	0.48
Persimmon plc Renishaw plc	GBP	24,877 9,671	397,482 398,042	0.71 0.71
Rotork plc	GBP	274,427	1,021,533	1.82
Spirax-Sarco Engineering plc	GBP	6,896	833,318	1.49
Strix Group plc	GBP	331,412	284,396	0.51
Victrex plc	GBP	43,002	752,871	1.34
Watches of Switzerland Group plc	GBP	79,186	645,365	1.15
Weir Group plc (The)	GBP	31,366	680,665	1.22
XPS Pensions Group plc, Reg. S	GBP	210,117	563,163	1.01
Al O I Choloris Group pic, ricg. G				
YouGov plc	GBP	91,630	1,243,761	2.22

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UNITED STATES OF AMERICA				
Kosmos Energy Ltd.	USD	119,073	734,660	1.31
			734,660	1.31
Total Equities			55,611,566	99.28
Total Transferable securities and money market instruments admitted to an official exchange	listing		55,611,566	99.28

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - AIF

UNITED KINGDOM

	CHILEDIGING				
	Syncona Ltd.	GBP	179,632	254,986	0.45
				254,986	0.45
	Total Collective Investment Schem	nes - AIF		254,986	0.45
Total Units of authorised UCITS or collective investment undertaking				254,986	0.45
	Total Investments			55,866,552	99.73

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	6,558	GBP	5,703	02/01/2024	J.P. Morgan	(3)	-
	alised Los y Exchan					(3)	-

Cash	216,645	0.39
Other assets/(liabilities)	(66,465)	(0.12)
Total net assets	56.016.732	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	35.28
Italy	9.88
France	9.86
Germany	9.05
Spain	6.63
Netherlands	6.12
Switzerland	5.36
Austria	4.32
Sweden	3.80
Norway	2.69
Denmark	1.98
United States of America	1.31
Ireland	1.11
Finland	1.06
Hong Kong	0.75
Slovenia	0.53
Total Investments	99.73
Cash and Other assets/(liabilities)	0.27
Total	100.00

Frontier Markets Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and admitted to an official excha			truments	
Equities	3	5		
ARGENTINA				
Globant SA	USD	1,319	316,771	0.41
			316,771	0.41
AUSTRALIA				
Frontier Digital Ventures Ltd.	AUD	3,390,423	1,271,148	1.64
			1,271,148	1.64
BAHRAIN	DUD	000 000	1 1 10 000	4 47
Aluminium Bahrain BSC	BHD	383,298	1,140,099 1,140,099	1.47 1.47
BANGLADESH			1, 140,033	1.47
BRAC Bank plc	BDT	3,497,365	1,140,826	1.47
Square Pharmaceuticals plc	BDT	496,248	950,910	1.23
- quantities and a second		,	2,091,736	2.70
CANADA				
Filo Corp.	CAD	15,142	242,368	0.31
Ivanhoe Mines Ltd. 'A'	CAD	62,373	601,754	0.78
Parex Resources, Inc.	CAD	29,960	568,574	0.73
			1,412,696	1.82
COLOMBIA	LIOD	10.070	100.454	0.54
Bancolombia SA, ADR Preference	USD	13,870	423,451	0.54
Geopark Ltd.	USD	81,052	697,858 1,121,309	0.90 1.44
EGYPT			1,121,309	1.44
Integrated Diagnostics Holdings plc,	USD	462,538	164,201	0.21
Reg. S	OGD	102,000	164,201	0.21
ESTONIA			104,201	0.21
Enefit Green A/S	EUR	69,987	275,503	0.35
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	275,503	0.35
FRANCE				
Eramet SA	EUR	3,144	250,763	0.32
			250,763	0.32
ICELAND	1017	100 700	1 000 150	1.00
Marel HF	ISK	400,798	1,393,156	1.80
IRELAND			1,393,156	1.80
Kenmare Resources plc	GBP	107,395	539,506	0.69
Refillare Resources pic	ODI	107,333	539,506	0.69
KAZAKHSTAN			000,000	0.00
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	124,082	1,881,083	2.43
Kaspi.KZ JSC, Reg. S, GDR	USD	56,022	5,154,024	6.64
NAC Kazatomprom JSC, Reg. S, GDR	USD	61,794		3.26
			9,562,482	12.33
KENYA				
Safaricom plc	KES	396,000	35,060 35,060	0.04 0.04
MAURITIUS				
Alphamin Resources Corp.	CAD	928,202	617,585	0.80
			617,585	0.80
MEXICO	LICD	7740	000.40=	0.00
Vista Energy SAB de CV, ADR	USD	7,740	228,407	0.29
MOROCCO			228,407	0.29
Attijariwafa Bank	MAD	49,993	2,331,550	3.01
Hightech Payment Systems SA	MAD	34,170	2,351,330	2.78
Label Vie	MAD	3,031	1,290,663	1.66
		.,	5,777,044	7.45

Frontier Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PAKISTAN				
Systems Ltd.	PKR	611,454	916,775	1.18
Systems Ltd.	FKK	011,404	916,775	1.18
PANAMA			310,773	1.10
Banco Latinoamericano de	USD	41,029	1,029,828	1.33
Comercio Exterior SA 'E'	OOD	41,023	1,020,020	1.00
			1,029,828	1.33
PERU				
Credicorp Ltd.	USD	4,295	643,906	0.83
InRetail Peru Corp., Reg. S	USD	23,346	843,958	1.09
			1,487,864	1.92
PHILIPPINES				
BDO Unibank, Inc.	PHP	221,650	522,368	0.67
Converge Information and Communications Technology Solutions, Inc.	PHP	6,524,100	987,356	1.27
Universal Robina Corp.	PHP	70,720	151,007	0.20
			1,660,731	2.14
ROMANIA				
Banca Transilvania SA	RON	737,391	3,976,940	5.13
BRD-Groupe Societe Generale SA	RON	230,026	917,136	1.18
OMV Petrom SA	RON	20,223,635	2,576,044	3.32
			7,470,120	9.63
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	141,180	2,649,052	3.41
			2,649,052	3.41
UNITED KINGDOM				
Adriatic Metals plc, CDI	AUD	171,543	467,080	0.60
Airtel Africa plc, Reg. S	GBP	24,313	40,310	0.05
Baltic Classifieds Group plc 'ifieds'	GBP	144,630	435,567	0.56
Cab Payments Holdings plc	GBP	812,450	856,627	1.11
Central Asia Metals plc	GBP	608,859	1,401,781	1.81
Endava plc, ADR	USD	12,705	1,006,871	1.30
Georgia Capital plc	GBP	118,202	1,538,298	1.98
Helios Towers plc	GBP	520,068	589,407	0.76
			6,335,941	8.17
UNITED STATES OF AMERICA				
EPAM Systems, Inc.	USD	1,002	301,171	0.39
VIETNAM			301,171	0.39
Airports Corp. of Vietnam JSC	VND	51,400	139,778	0.18
Asia Commercial Bank JSC	VND	2,887,274	3,020,824	3.89
Bank for Foreign Trade of Vietnam JSC	VND	500,592	1,656,094	2.14
Binh Minh Plastics JSC	VND	201,000	863,857	1.11
FPT Corp.	VND	1,128,448	4,775,467	6.16
FPT DIGITAL RETAIL JSC	VND	199,695	879,736	1.13
Hoa Phat Group JSC	VND	2,220,000	2,555,611	3.29
Khang Dien House Trading and Investment JSC	VND	409,717	529,689	0.68
Military Commercial Joint Stock Bank	VND	2,630,511	2,145,149	2.77
Mobile World Investment Corp.	VND	778,384	1,298,633	1.67
Nam Long Investment Corp.	VND	506,564	764,391	0.99
Phu Nhuan Jewelry JSC	VND	559,477	2,091,283	2.70
Saigon Beer Alcohol Beverage Corp.	VND	335,600	871,012	1.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vietnam Dairy Products JSC	VND	691,390	1,925,112	2.48
Vietnam Engine & Agricultural Machinery Corp.	VND	1,729,600	2,451,514	3.16
Vietnam Technological & Commercial Joint Stock Bank	VND	28,400	38,304	0.05
Vincom Retail JSC	VND	2,196,300	2,107,910	2.72
			28,114,364	36.24
Total Equities			76,163,312	98.17
Total Transferable securities and money market instruments admitted to an official exchange	listing		76,163,312	98.17

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	11	USD	14	03/01/2024	J.P. Morgan	-	_
USD	649	GBP	508	03/01/2024	J.P. Morgan	2	-
	ealised G y Exchan					2	-
EUR	111	USD	123	02/01/2024	J.P. Morgan	(1)	-
GBP	723	USD	923	02/01/2024	J.P. Morgan	(3)	-
	ealised Lo y Exchan					(4)	-
	alised Los y Exchan					(2)	-

Cash	1,765,797	2.28
Other assets/(liabilities)	(349,782)	(0.45)
Total net assets	77,579,327	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Vietnam	36.24
Kazakhstan	12.33
Romania	9.63
United Kingdom	8.17
Morocco	7.45
Slovenia	3.41
Bangladesh	2.70
Philippines	2.14
Peru	1.92
Canada	1.82
Iceland	1.80
Australia	1.64
Bahrain	1.47
Colombia	1.44
Panama	1.33
Pakistan	1.18
Mauritius	0.80
Ireland	0.69
Argentina	0.41
United States of America	0.39
Estonia	0.35

Frontier Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

	% of Net Assets
France	0.32
Mexico	0.29
Egypt	0.21
Kenya	0.04
Total Investments	98.17
Cash and Other assets/(liabilities)	1.83
Total	100.00

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 Depository Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs. 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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and admitted to an official excha	-		ruments	
Bonds				
UNITED STATES OF AMERICA				
US Treasury Bill 0% 18/04/2024	USD	16,900	16,629	0.65
· ·			16,629	0.65
Total Bonds			16,629	0.65
Equities ARGENTINA				
Globant SA	USD	63	15,130	0.59
MercadoLibre, Inc.	USD	18	28,548	1.12
			43,678	1.71
BRAZIL		·		
NU Holdings Ltd. 'A'	USD	3,934	32,869	1.29
			32,869	1.29
CANADA				
TMX Group Ltd.	CAD	2,053	49,284	1.93
			49,284	1.93
CHINA				
Alibaba Group Holding Ltd., ADR	USD	193	14,903	0.58
Tencent Holdings Ltd.	HKD	500	18,862	0.74
			33,765	1.32
FRANCE		=00	21211	4.05
Edenred SE	EUR	533	31,944	1.25
Euronext NV, Reg. S	EUR	432	37,684	1.47
CEDMANN			69,628	2.72
GERMANY	- FLID	07	40.000	0.54
Deutsche Boerse AG	EUR	67	13,833	0.54
INDIA			13,833	0.54
One 97 Communications Ltd.	INR	431	3,293	0.13
PB Fintech Ltd.	INR	1,632	15,594	0.13
1 B I IIICCII Eta.	11411	1,002	18,887	0.74
ISRAEL			.0,001	•
Monday.com Ltd.	USD	43	8,273	0.32
•			8,273	0.32
JAPAN				
GMO Payment Gateway, Inc.	JPY	200	13,864	0.54
Japan Exchange Group, Inc.	JPY	1,000	21,107	0.83
Mitsubishi UFJ Financial Group, Inc.	JPY	700	5,994	0.23
Mitsui Fudosan Co. Ltd.	JPY	400	9,792	0.38
Nomura Research Institute Ltd.	JPY	600	17,400	0.68
Recruit Holdings Co. Ltd.	JPY	100	4,206	0.17
			72,363	2.83
KAZAKHSTAN				
Kaspi.KZ JSC, Reg. S, GDR	USD	60	5,520	0.22
			5,520	0.22
NETHERLANDS				
Adyen NV, Reg. S	EUR	35	45,471	1.78
			45,471	1.78
SOUTH KOREA				
Coupang, Inc.	USD	679	11,136	0.43
			11,136	0.43
UNITED KINGDOM	LICD	600	40 404	1.00
Endava plc, ADR	USD	608	48,184	1.89
Experian plc	GBP	528	21,529	0.84
London Stock Exchange Group plc	GBP	661	78,061	3.05
Rentokil Initial plc, ADR Wise plc 'A'	USD	111	3,158	0.12
vvise pic A	GBP	1,442	16,048 166 980	6.53
UNITED STATES OF AMERICA			166,980	0.03
Affirm Holdings, Inc.	USD	66	3,398	0.13
Agilysys, Inc.	USD	67	5,793	0.13
Agilysys, inc. American Express Co.				
American Express Co.	USD	112	21,087	0.82

Future of Finance Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net	
American International Group, Inc.	USD	784	53,218	2.08	
Ares Management Corp.	USD	52	6,242	0.24	
Atlassian Corp. 'A'	USD	87	20,923	0.82	
BILL Holdings, Inc.	USD	689	57,628	2.25	
Block, Inc. 'A'	USD	394	31,343	1.23	
Bright Horizons Family Solutions, Inc.	USD	417	39,757	1.55	
Broadridge Financial Solutions, Inc.	USD	141	29,125	1.14	
Cadence Design Systems, Inc.	USD	69	18,867	0.74	
Capital One Financial Corp.	USD	163	21,501	0.84	
Cboe Global Markets, Inc.	USD	399	71,337	2.79	
CCC Intelligent Solutions Holdings, Inc.	USD	326	3,713	0.14	
Ceridian HCM Holding, Inc.	USD	343	23,290	0.91	
Charles Schwab Corp. (The) Chubb Ltd.	USD	527 110	36,669 24,757	1.43 0.97	
Citigroup, Inc.	USD	406	20,895	0.82	
Coinbase Global, Inc. 'A'	USD	51	9,405	0.37	
Corebridge Financial, Inc.	USD	1,175	25,668	1.00	
CoStar Group, Inc.	USD	148	13,021	0.51	
DocuSign, Inc.	USD	282	17,021	0.67	
Equifax, Inc.	USD	191	47,507	1.86	
Fair Isaac Corp.	USD	18	21,053	0.82	
Fifth Third Bancorp	USD	1,373	47,863	1.87	
First Citizens BancShares, Inc. 'A'	USD	12	17,138	0.67	
Fiserv, Inc.	USD	672	89,672	3.51	
FleetCor Technologies, Inc.	USD	142	40,132	1.57	
FTI Consulting, Inc.	USD	392	78,263	3.06	
Global Payments, Inc.	USD	624	79,941	3.13	
GoDaddy, Inc. 'A'	USD	64	6,813	0.27	
Guidewire Software, Inc. HashiCorp, Inc. 'A'	USD	75 110	8,298 2,697	0.32	
Intercontinental Exchange, Inc.	USD	231	29,792	1.17	
Intuit, Inc.	USD	14	8,822	0.34	
Manhattan Associates, Inc.	USD	46	9,982	0.39	
MarketAxess Holdings, Inc.	USD	103	30,309	1.19	
Mastercard, Inc. 'A'	USD	341	145,597	5.69	
Model N, Inc.	USD	108	2,999	0.12	
Moody's Corp.	USD	30	11,754	0.46	
Morningstar, Inc.	USD	57	16,386	0.64	
Newmont Corp.	USD	182	7,538	0.29	
Paycor HCM, Inc.	USD	332	7,244	0.28	
Paylocity Holding Corp. Phreesia, Inc.	USD	251 2.095	42,125	1.65 1.93	
Q2 Holdings, Inc.	USD	439	49,337 19,342	0.76	
Redfin Corp.	USD	1,492	15,554	0.70	
Roper Technologies, Inc.	USD	34	18,586	0.73	
S&P Global, Inc.	USD	14	6,205	0.24	
SiteOne Landscape Supply, Inc.	USD	94	15,345	0.60	
SLM Corp.	USD	694	13,373	0.52	
StoneX Group, Inc.	USD	48	3,528	0.14	
Strategic Education, Inc.	USD	411	38,268	1.50	
Synopsys, Inc.	USD	47	24,241	0.95	
T-Mobile US, Inc.	USD	392	62,783	2.46	
Toast, Inc. 'A'	USD	2,372	44,475	1.74	
Tradeweb Markets, Inc. 'A'	USD	116	10,495	0.41	
TransUnion	USD	569	39,637	1.55	
Uber Technologies, Inc.	USD	209	13,134	0.51	
Upwork, Inc.	USD	256	3,947	0.15	
Verisk Analytics, Inc.	USD	69 650	16,439	0.64	
Visa, Inc. 'A' WillScot Mobile Mini Holdings Corp.	USD	659	171,755	6.72	
WillScot Mobile Mini Holdings Corp. Workday, Inc. 'A'	USD USD	267 31	11,967 8,591	0.47 0.34	
workday, IIIo. A	OOD	31	0,081	0.04	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Workiva, Inc.	USD	57	5,892	0.23
Zebra Technologies Corp. 'A'	USD	27	7,423	0.29
			1,906,900	74.58
Total Equities			2,478,587	96.94
Total Transferable securities and money market instruments admitted to an official exchange	listing		2,495,216	97.59

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

Bonds

US Treasury Bill 0% 04/01/2024	USD	20,900	20,882	0.82
			20,882	0.82
Total Bonds			20,882	0.82
Total Transferable securities and money market instruments dealt in on another regulated mar	rket		20,882	0.82
Total Investments			2,516,098	98.41

Cash	57,159	2.24
Other assets/(liabilities)	(16,578)	(0.65)
Total net assets	2,556,679	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	76.05
United Kingdom	6.53
Japan	2.83
France	2.72
Canada	1.93
Netherlands	1.78
Argentina	1.71
China	1.32
Brazil	1.29
India	0.74
Germany	0.54
South Korea	0.43
Israel	0.32
Kazakhstan	0.22
Total Investments	98.41
Cash and Other assets/(liabilities)	1.59
Total	100.00

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

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

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

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets			
Transferable securities and money market instruments							
admitted to an official exch	ange list	ting					
Equities CANADA							
Canadian Pacific Kansas City Ltd.	USD	947,775	74,921,614	2.09			
Shopify, Inc. 'A'	USD	423,602	33,680,595	0.94			
CHINA			108,602,209	3.03			
Tencent Holdings Ltd.	HKD	510,200	19,246,839	0.54			
			19,246,839	0.54			
DENMARK	DKK	440.000	40,400,404	4.00			
Novo Nordisk A/S 'B'	DKK	449,692	46,496,484 46,496,484	1.30 1.30			
GERMANY			-10,100,101	1.00			
Infineon Technologies AG	EUR	457,237	19,132,899	0.54			
SAPSE	EUR	246,775	38,103,136	1.06			
Sartorius AG Preference	EUR	196,931	72,638,473	2.03			
HONG KONG			129,874,508	3.63			
AIA Group Ltd.	HKD	3,067,800	26,749,365	0.75			
Techtronic Industries Co. Ltd.	HKD	4,331,500	51,653,374	1.44			
			78,402,739	2.19			
INDIA	INID	2.705.670	FF F40 000	1 55			
HDFC Bank Ltd. ICICI Bank Ltd.	INR INR	2,705,670 3,658,629	55,540,980 43,742,897	1.55 1.22			
TOTO Bank Eta.	IIVIX	0,000,020	99,283,877	2.77			
INDONESIA			, ,				
Bank Central Asia Tbk. PT	IDR	28,886,200	17,647,796	0.49			
ITALV			17,647,796	0.49			
Ferrari NV	USD	50,360	17,086,141	0.47			
PRADA SpA	HKD	5,755,000	32,932,149	0.92			
			50,018,290	1.39			
JAPAN							
Daiichi Sankyo Co. Ltd.	JPY	2,885,100	79,014,731	2.21			
Harmonic Drive Systems, Inc. Keyence Corp.	JPY JPY	1,033,200 125,600	30,431,338 55,181,729	0.85 1.54			
Shionogi & Co. Ltd.	JPY	261,400	12,572,747	0.35			
ū			177,200,545	4.95			
NETHERLANDS							
Adyen NV, Reg. S	EUR	34,465	44,776,074	1.25			
ASML Holding NV BE Semiconductor Industries NV	EUR	62,214 247,305	47,238,549 37,533,406	1.32 1.05			
BE definicendation industries inv	LOIX	247,000	129,548,029	3.62			
SPAIN			, ,				
Amadeus IT Group SA 'A'	EUR	1,116,479	80,509,279	2.25			
CWEDEN			80,509,279	2.25			
SWEDEN Svenska Cellulosa AB SCA 'B'	SEK	3,437,535	51,809,505	1.45			
evensia dendida AB do CB	OLIK	0,407,000	51,809,505	1.45			
SWITZERLAND			, ,				
Cie Financiere Richemont SA	CHF	323,874	44,672,276	1.25			
TA DAZA NI			44,672,276	1.25			
TAIWAN Taiwan Semiconductor	TWD	3,983,000	76,876,517	2.15			
Manufacturing Co. Ltd.	TVVD	3,903,000	70,070,317	2.13			
			76,876,517	2.15			
UNITED KINGDOM	0	1.005	101 11-5:				
London Stock Exchange Group plc	GBP	1,028,114	121,415,244 121,415,244	3.39 3.39			
UNITED STATES OF AMERICA			121,415,244	3.39			
Adobe, Inc.	USD	77,902	46,724,841	1.30			
Advanced Micro Devices, Inc.	USD	459,681	69,076,264	1.93			
Alphabet, Inc. 'A'	USD	442,797	62,071,284	1.73			
Amazon.com, Inc.	USD	1,322,832	203,015,027	5.67			

Global Focused Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amphenol Corp. 'A'	USD	282,369	28,121,129	0.78
Apple, Inc.	USD	687,280	132,988,680	3.71
Ares Management Corp.	USD	306,000	36,729,180	1.03
Atlassian Corp. 'A'	USD	55,109	13,253,163	0.37
Autodesk, Inc.	USD	46,746	11,462,119	0.32
AvalonBay Communities, Inc., REIT	USD	107,560	20,336,369	0.57
Bright Horizons Family Solutions, Inc.	USD	414,006	39,471,332	1.10
Celsius Holdings, Inc.	USD	186,800	10,281,472	0.29
Charles Schwab Corp. (The)	USD	1,723,805	119,942,352	3.35
Colgate-Palmolive Co.	USD	381,860	30,239,493	0.84
ConocoPhillips	USD	654,481	76,633,180	2.14
Constellation Energy Corp.	USD	389,084	45,409,994	1.27
Danaher Corp.	USD	326,573	76,120,901	2.13
Datadog, Inc. 'A'	USD	293,248	36,142,816	1.01
Dexcom, Inc.	USD	240,050	29,757,798	0.83
Dollar General Corp.	USD	83,400	11,304,870	0.32
Eli Lilly & Co.	USD	242,165	141,535,756	3.95
EQT Corp.	USD	678,149	26,447,811	0.74
Exxon Mobil Corp.	USD	539,392	54,014,715	1.51
HubSpot, Inc.	USD	8,141	4,807,179	0.13
KLA Corp.	USD	31,565	18,475,941	0.52
Liberty Media Corp-Liberty Formula One 'C'	USD	549,652	34,650,062	0.97
MarketAxess Holdings, Inc.	USD	71,161	20,939,836	0.58
Mastercard, Inc. 'A'	USD	66,119	28,230,829	0.79
Meta Platforms, Inc. 'A'	USD	152,074	54,278,252	1.52
Microsoft Corp.	USD	472,714	178,123,362	4.97
Netflix, Inc.	USD	72,789	35,551,603	0.99
NIKE, Inc. 'B'	USD	423,390	46,196,083	1.29
NOV, Inc.	USD	468,164	9,578,635	0.27
NVIDIA Corp.	USD	300,533	149,767,615	4.18
Old Dominion Freight Line, Inc.	USD	109,855	45,145,462	1.26
Pioneer Natural Resources Co.	USD	107,300	24,170,398	0.67
RH	USD	70,176	20,904,027	0.58
Schlumberger NV	USD	789,230	41,142,560	1.15
ServiceNow, Inc.	USD	25,755	18,293,519	0.51
Synopsys, Inc.	USD	32,738	16,885,278	0.47
Tesla, Inc.	USD	224,604	56,824,812	1.59
Tradeweb Markets, Inc. 'A'	USD	421,687	38,150,023	1.07
UnitedHealth Group, Inc.	USD	157,906	82,944,864	2.32
Zoetis, Inc.	USD	380,325	75,159,827	2.10
		2	,321,300,713	64.82
Total Equities Total Transferable securities and money market instruments admitted to an official exchange	listing		,552,904,850 ,552,904,850	99.22 99.22
Total Investments		3	,552,904,850	99.22

Currency Amount Currency Amount Maturity Gain Purchased Purchased Sold Sold Date Counterparty	n/(Loss) USD	% of Net Assets
USD 20,270 GBP 15,866 02/01/2024 J.P. Morgan	66	-
USD 31,915 GBP 24,991 03/01/2024 J.P. Morgan	91	-
Total Unrealised Gain on Forward 1	122,937	-
Currency Exchange Contracts		
EUR 3,502 USD 3,888 03/01/2024 J.P. Morgan	(11)	-
EUR 10,396 USD 11,561 02/02/2024 J.P. Morgan	(38)	-
EUR 1,000 USD 1,109 02/02/2024 State Street	-	-
USD 311,734 EUR 285,715 03/01/2024 J.P. Morgan	(4,553)	-
USD 1,406 SGD 1,868 02/02/2024 J.P. Morgan	(11)	-
Total Unrealised Loss on Forward Currency Exchange Contracts	(4,613)	-
Net Unrealised Gain on Forward 1 Currency Exchange Contracts	118,324	-

Cash	37,396,066	1.04
Other assets/(liabilities)	(9,366,962)	(0.26)
Total net assets	3,580,933,954	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	64.82
Japan	4.95
Germany	3.63
Netherlands	3.62
United Kingdom	3.39
Canada	3.03
India	2.77
Spain	2.25
Hong Kong	2.19
Taiwan	2.15
Sweden	1.45
Italy	1.39
Denmark	1.30
Switzerland	1.25
China	0.54
Indonesia	0.49
Total Investments	99.22
Cash and Other assets/(liabilities)	0.78
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	Gain/(Loss) USD	% of Net Assets
EUR	400,562	USD	438,250	03/01/2024	J.P. Morgan	5,172	-
EUR	7,629,261	USD	8,335,931	03/01/2024	RBC	109,661	-
EUR	1,000	USD	1,100	02/02/2024	J.P. Morgan	9	-
EUR	32,104	USD	35,307	02/02/2024	Wells Fargo	278	-
GBP	41	USD	52	03/01/2024	J.P. Morgan	-	-
SGD	50,450	USD	38,016	02/02/2024	J.P. Morgan	266	-
SGD	863,520	USD	649,976	02/02/2024	Standard Chartered	5,280	-
USD	254,763	EUR	229,365	02/01/2024	J.P. Morgan	856	-
USD	433,417	EUR	390,398	03/01/2024	J.P. Morgan	1,247	-
USD	3,893	EUR	3,502	02/02/2024	J.P. Morgan	11	-

T. ROWE PRICE 155

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.

Effective 1 February 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: 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 Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

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

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

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

SCHEDULE OF INVESTMENTS

Quantity/

Market

Investments	Currency	Nominal Value	Value USD	% of Net Assets
Transferable securities and	money i	market ins		7100010
admitted to an official excha	inge iist	ing		
Equities				
ARGENTINA	1100	1.510	0.440.440	0.40
MercadoLibre, Inc.	USD	1,540	2,442,440	0.49
AUSTRALIA			2,442,440	0.49
BHP Group Ltd.	AUD	81,448	2.799.483	0.56
Bill Gloup Eta.	7100	01,110	2,799,483	0.56
BRAZIL			_,,,	0.00
NU Holdings Ltd. 'A'	USD	653,219	5,457,645	1.09
			5,457,645	1.09
CANADA				
Brookfield Renewable Partners LP	USD	24,444	640,677	0.13
National Bank of Canada	CAD	13,930	1,063,024	0.21
Nutrien Ltd.	USD	37,861		0.43
Shopify, Inc. 'A'	USD	35,531	2,825,070	0.56
Waste Connections, Inc.	USD	18,423		0.55
West Fraser Timber Co. Ltd.	CAD	32,130	2,770,381	0.55
CLUMA			12,177,492	2.43
CHINA	LIKD	240.000	0.004.070	0.40
Alibaba Group Holding Ltd. China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD HKD	210,020 217,800	2,024,670 777,806	0.40 0.16
JD Health International, Inc., Reg. S	HKD	121,200	608,782	0.12
Kanzhun Ltd., ADR	USD	58,767	966,130	0.19
Li Auto, Inc. 'A'	HKD	59,200		0.22
NARI Technology Co. Ltd.	CNH	358,816	1,128,864	0.23
PDD Holdings, Inc., ADR	USD	8,260		0.24
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	91,200	812,553	0.16
Tencent Holdings Ltd.	HKD	41,000	1,546,688	0.31
Yum China Holdings, Inc.	USD	17,266	734,668	0.15
			10,918,531	2.18
DENMARK				
Novo Nordisk A/S, ADR	USD	25,583	2,646,305	0.53
FRANCE			2,646,305	0.53
FRANCE Airbus SE	EUR	12.007	0.457.770	0.42
ArcelorMittal SA	EUR	13,907 18,084	2,157,770 516,290	0.43
EssilorLuxottica SA	EUR	6,946		0.10
Eurofins Scientific SE	EUR	25,540	1,678,272	0.20
LVMH Moet Hennessy Louis Vuitton		878	715,644	0.14
SE	LOIX	070	7 10,044	0.14
Schneider Electric SE	EUR	8,883	1,793,430	0.36
			8,260,691	1.65
GERMANY				
Deutsche Telekom AG	EUR	75,359	1,814,437	0.36
Evotec SE	EUR	274,542	6,467,375	1.29
Hannover Rueck SE	EUR	10,457	2,503,867	0.50
SAP SE	EUR	16,865	2,604,029	0.52
Sartorius AG Preference	EUR	5,211	1,922,090	0.38
Siemens AG	EUR	16,472	3,098,407	0.62
Symrise AG	EUR	17,715		0.39
Zalando SE, Reg. S	EUR	39,888	947,147	0.19
HONG KONG			21,311,343	4.25
HONG KONG	LIKD	205.000	1.000.040	0.00
AIA Group Ltd.	HKD	225,800	1,968,840	0.39
INDIA			1,968,840	0.39
INDIA Avis Rank Ltd	INID	261 140	1 70C 074	0.96
Axis Bank Ltd. Container Corp. of India Ltd.	INR	361,148	4,786,874 1,520,254	
Godrej Consumer Products Ltd.	INR INR	147,086 107,260		0.30
HDFC Bank Ltd.	INR	258,733		1.06
Kotak Mahindra Bank Ltd.	INR	98,849	2,266,753	0.45
Notak Mariiridia Darik Liu.	IINIT	30,049	2,200,703	0.40

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Larsen & Toubro Ltd.	INR	22,472	952,040	0.19
One 97 Communications Ltd.	INR	99,125	757,299	0.15
Pidilite Industries Ltd.	INR	23,803	776,572	0.16
Reliance Industries Ltd.	INR	67,026	2,083,049	0.42
United Spirits Ltd.	INR	101,856	1,367,892	0.42
Voltas Ltd.	INR	86,048	1,011,876	0.20
Zomato Ltd.	INR	575,504	856,031	0.17
		212,221	23,148,148	4.62
INDONESIA Bank Central Asia Tbk. PT	IDR	7,466,600	4.561.660	0.91
Kalbe Farma Tbk. PT	IDR	8,037,700	840,766	0.91
Sumber Alfaria Trijaya Tbk. PT	IDR	34,556,400	6,576,598	1.31
, ,	IDIX	04,000,400	11,979,024	2.39
ITALY	11175	101 700	1 000 075	
PRADA SpA	HKD	191,700	1,096,975	0.22
JAPAN			1,096,975	0.22
Daiichi Sankyo Co. Ltd.	JPY	147,200	4,031,392	0.80
Daikin Industries Ltd.	JPY	7,600	1,233,051	0.25
Keyence Corp.	JPY	7,000	3,075,415	0.61
Mitsui & Co. Ltd.	JPY	56,500	2,119,635	0.42
Nippon Sanso Holdings Corp.	JPY	31,400	839,532	0.17
Recruit Holdings Co. Ltd.	JPY	55,400	2,330,055	0.47
Sony Group Corp.	JPY	9,100	862,284	0.17
NETHERLANDS			14,491,364	2.89
Adyen NV, Reg. S	EUR	1,540	2,000,730	0.40
Argenx SE, ADR	USD	2,719	1,036,755	0.21
ASM International NV	EUR	1,960	1,024,216	0.20
ASML Holding NV, ADR	USD	3,813	2,896,469	0.58
BE Semiconductor Industries NV	EUR	16,642	2,525,751	0.50
NIGERIA			9,483,921	1.89
Nestle Nigeria plc	NGN	194,638	238,554	0.05
Treetie Trigeria pie	11011	10 1,000	238,554	0.05
PERU				
InRetail Peru Corp., Reg. S	USD	99,087	3,581,995	0.72
			3,581,995	0.72
PHILIPPINES				
BDO Unibank, Inc.	PHP	2,258,957		1.06
Jollibee Foods Corp.	PHP	544,400	2,471,558	0.50
SM Investments Corp.	PHP	211,740	3,334,016	0.67
Universal Robina Corp.	PHP	780,800	1,667,225 12,796,541	0.33 2.56
PORTUGAL			12,790,541	2.56
Galp Energia SGPS SA 'B'	EUR	169,807	2,505,725	0.50
			2,505,725	0.50
SINGAPORE	LIOD	40.740	1 017 005	0.00
Sea Ltd., ADR	USD	46,716	1,917,225 1,917,225	0.38 0.38
SOUTH AFRICA				
Naspers Ltd. 'N'	ZAR	2,105	359,143	0.07
SOUTH KOREA			359,143	0.07
Coupang, Inc.	USD	68,248	1,119,267	0.22
LG Chem Ltd.	KRW	3,119	1,203,017	0.24
Samsung Electronics Co. Ltd.	KRW	33,444	2,034,259	0.41
SPAIN			4,356,543	0.87
Amadeus IT Group SA 'A'	EUR	22,804	1,644,396	0.33
Amadeus II Gloup SA A	LUK	22,004	1,644,396	0.33
SWEDEN				
Assa Abloy AB 'B'	SEK	33,443	968,495	0.19
Boliden AB	SEK	44,777	1,398,954	0.28
Hexagon AB 'B'	SEK	91,316	1,101,484	0.22
			3,468,933	0.69

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
SWITZERLAND				
Nestle SA	CHF	8,276	961,402	0.19
			961,402	0.19
TAIWAN Taiwan Semiconductor	USD	37,243	3,901,204	0.78
Manufacturing Co. Ltd., ADR	USD	31,243	3,901,204	0.76
			3,901,204	0.78
UNITED KINGDOM				
Ashtead Group plc	GBP	15,905	1,106,242	0.22
AstraZeneca plc, ADR	USD	56,930	3,835,943	0.76
Endava plc, ADR	USD	10,636	842,903	0.17
Experian plc InterContinental Hotels Group plc	GBP GBP	69,577 12,011	2,836,951 1,084,402	0.57 0.22
London Stock Exchange Group plc	GBP	18,733	2,212,276	0.44
Rentokil Initial plc	GBP	360,755	2,024,971	0.40
Unilever plc, ADR	USD	31,027	1,501,707	0.30
			15,445,395	3.08
UNITED STATES OF AMERICA				
Accenture plc 'A'	USD	5,254	1,850,721	0.37
Adobe, Inc.	USD	1,179	707,152	0.14
Advanced Micro Devices, Inc.	USD	21,610	3,247,335	0.65
Alphabet, Inc. 'C' Amazon.com, Inc.	USD	98,547 105,933	13,919,764 16,257,537	2.78 3.24
American International Group, Inc.	USD	57,087	3,875,066	0.77
Amphenol Corp. 'A'	USD	37,017	3,686,523	0.74
Apollo Global Management, Inc.	USD	31,278	2,935,440	0.59
Apple, Inc.	USD	106,580	20,623,230	4.12
Ares Management Corp.	USD	14,312	1,717,869	0.34
Atlassian Corp. 'A'	USD	5,829	1,401,816	0.28
AvalonBay Communities, Inc., REIT		10,496	1,984,479	0.40
Bank of America Corp. Boeing Co. (The)	USD	64,873 12,680	2,195,627 3,311,002	0.44 0.66
Booz Allen Hamilton Holding Corp.	USD	7,110	903,325	0.00
CF Industries Holdings, Inc.	USD	23,580	1,861,877	0.10
Charles Schwab Corp. (The)	USD	101,877	7,088,602	1.41
Chubb Ltd.	USD	12,849	2,891,796	0.58
Cigna Group (The)	USD	14,815	4,431,166	0.88
Colgate-Palmolive Co.	USD	32,032	2,536,614	0.51
Confluent, Inc. 'A'	USD	66,204	1,591,544	0.32
ConocoPhillips	USD	23,417	2,741,897 1,181,568	0.55 0.24
Constellation Brands, Inc. 'A' Constellation Energy Corp.	USD	4,891 20,739	2,420,449	0.48
CSX Corp.	USD	81,595	2,834,202	0.57
Danaher Corp.	USD	5,775	1,346,095	0.27
Elevance Health, Inc.	USD	3,568	1,674,427	0.33
Eli Lilly & Co.	USD	15,154	8,856,907	1.77
EOG Resources, Inc.	USD	27,368	3,326,307	0.66
EQT Corp.	USD	95,080	3,708,120	0.74
Exxon Mobil Corp.	USD	11,720	1,173,641	0.23
FedEx Corp. Fifth Third Bancorp	USD	4,263 114,979	1,086,724 4,008,168	0.22 0.80
Fisery, Inc.	USD	34,973	4,666,797	0.93
Freeport-McMoRan, Inc.	USD	85,565	3,663,893	0.73
General Electric Co.	USD	28,393	3,639,699	0.73
Hubbell, Inc.	USD	3,690	1,211,279	0.24
HubSpot, Inc.	USD	2,721	1,606,723	0.32
Huntington Bancshares, Inc.	USD	100,025	1,280,820	0.26
IDEX Corp.	USD	6,296	1,371,080	0.27
Intuit, Inc.	USD	2,748	1,731,625	0.34
Intuitive Surgical, Inc. JPMorgan Chase & Co.	USD	8,860 24,757	2,989,718 4,217,602	0.60 0.84
KKR & Co., Inc.	USD	14,046	1,170,453	0.04
Las Vegas Sands Corp.	USD	31,513	1,552,645	0.23
Liberty Media Corp-Liberty Formula	USD	23,543	1,484,151	0.30
One 'C'				
Linde plc	USD	16,213	6,642,466	1.33

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
LPL Financial Holdings, Inc.	USD	7,892	1,808,215	0.36
Marsh & McLennan Cos., Inc.	USD	11,202		0.42
Mastercard, Inc. 'A'	USD	8,313	3,549,402	0.71
McKesson Corp.	USD	7,585		0.70
Meta Platforms, Inc. 'A'	USD	18,095	6,458,467	1.29
MetLife, Inc.	USD	49,993	3,313,036	0.66
Microsoft Corp.	USD		24,303,868	4.85
MongoDB, Inc.	USD	2,189	921,525	0.18
Monster Beverage Corp.	USD	20,101	1,158,622	0.10
Netflix, Inc.	USD	5,980	2,920,752	0.58
NVIDIA Corp.	USD		17,941,735	3.58
Old Dominion Freight Line, Inc.	USD	2,924	1,201,632	0.24
Paylocity Holding Corp.	USD	15,391	2,583,072	0.51
Procter & Gamble Co. (The)	USD	36,236	5,286,470	1.05
Rivian Automotive, Inc. 'A'	USD	94,702	2,240,649	0.45
Roper Technologies, Inc.	USD	17,951	9,813,094	1.96
Salesforce, Inc.	USD	15,667	4,158,492	0.83
Schlumberger NV	USD	82,670	4,309,587	0.86
ServiceNow, Inc.	USD	4,663	3,312,082	0.66
Stryker Corp.	USD	13,042		0.00
Synopsys, Inc.	USD	4,637	3,889,255	0.78
Teledyne Technologies, Inc.	USD	5,095	2,391,625 2,268,039	0.45
Tesla, Inc.	USD	13,030	3,296,590	0.45
Thermo Fisher Scientific, Inc.	USD			0.00
	USD	4,653	2,477,560	0.49
Trade Desk, Inc. (The) 'A' Uber Technologies, Inc.	USD	9,411	687,003	0.14
9 1	USD	51,357	3,227,274	0.63
UnitedHealth Group, Inc. Veeva Systems, Inc. 'A'	USD	6,018 4,177	3,161,135	0.03
Vertex Pharmaceuticals, Inc.	USD	4,177	818,024	0.16
Vulcan Materials Co.	USD	3.907	1,798,978	0.30
Walmart, Inc.	USD	-,	882,943	0.16
	USD	17,378	2,740,337	0.33
Weyerhaeuser Co., REIT Workday, Inc. 'A'	USD	31,115	1,090,892	0.22
3.	USD	8,632	2,392,272	0.46
Zoetis, Inc.	090	10,372	2,049,715	60.81
VIETNAM		•	304,665,251	00.01
Asia Commercial Bank JSC	VND	2,471,800	2,586,132	0.51
FPT Corp.	VND	982,080	4,156,054	0.83
Masan Group Corp.	VND	855,142	2,360,047	0.63
Military Commercial Joint Stock	VND	3,913,349	3,191,288	0.47
Bank		, ,	, ,	
Vietnam Technological & Commercial Joint Stock Bank	VND	1,039,200	1,401,611	0.28
			13,695,132	2.73
Total Equities			497,719,641	99.34
Total Transferable securities and money market instruments admitted to an official exchange	listina	4	197,719,641	99.34
Total Investments			197,719,641	99.34

Cash	4,621,542	0.92
Other assets/(liabilities)	(1,292,669)	(0.26)
Total net assets	501,048,514	100.00

Geographic Allocation of Portfolio

United States of America 60.81 India 4.62 Germany 4.25 United Kingdom 3.08 Japan 2.89 Vietnam 2.73 Philippines 2.56 Canada 2.43 Indonesia 2.39 China 2.18 Netherlands 1.89 France 1.65 Brazil 1.09 South Korea 0.87 Taiwan 0.78 Peru 0.72 Sweden 0.69 Australia 0.56 Denmark 0.53 Portugal 0.50 Argentina 0.49 Hong Kong 0.39 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 100.00		% of Net Assets
Germany 4.25 United Kingdom 3.08 Japan 2.89 Vietnam 2.73 Philippines 2.56 Canada 2.33 Indonesia 2.39 China 2.18 Netherlands 1.89 France 1.65 Brazil 1.09 South Korea 0.87 Taiwan 0.72 Sweden 0.69 Australia 0.56 Denmark 0.53 Portugal 0.50 Argentina 0.49 Hong Kong 0.38 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66	United States of America	60.81
United Kingdom 3.08 Japan 2.89 Vietnam 2.73 Philippines 2.56 Canada 2.43 Indonesia 2.18 China 2.18 Netherlands 1.89 France 1.65 Brazil 1.09 South Korea 0.87 Taiwan 0.72 Sweden 0.69 Australia 0.56 Denmark 0.53 Portugal 0.50 Argentina 0.49 Hong Kong 0.39 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66		
Japan 2.89 Vietnam 2.73 Philippines 2.56 Canada 2.43 Indonesia 2.39 China 1.89 Netherlands 1.89 France 1.65 Brazil 1.09 South Korea 0.87 Taiwan 0.78 Peru 0.72 Sweden 0.69 Australia 0.56 Denmark 0.53 Portugal 0.50 Argentina 0.49 Hong Kong 0.39 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66	Germany	4.25
Vietnam 2.73 Philippines 2.56 Canada 2.43 Indonesia 2.39 China 2.18 Netherlands 1.65 France 1.65 Brazil 1.09 South Korea 0.87 Taiwan 0.78 Peru 0.72 Sweden 0.69 Australia 0.56 Denmark 0.53 Portugal 0.50 Argentina 0.49 Hong Kong 0.38 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66	United Kingdom	
Philippines 2.56 Canada 2.43 Indonesia 2.39 China 2.18 Netherlands 1.89 France 1.65 Brazil 1.09 South Korea 0.87 Taiwan 0.78 Peru 0.72 Sweden 0.69 Australia 0.56 Denmark 0.53 Portugal 0.50 Argentina 0.49 Hong Kong 0.39 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.05 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66		
Canada 2.43 Indonesia 2.39 China 2.18 Netherlands 1.89 France 1.65 Brazil 1.09 South Korea 0.87 Taiwan 0.78 Peru 0.72 Sweden 0.69 Australia 0.56 Denmark 0.53 Portugal 0.50 Argentina 0.49 Hong Kong 0.39 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66		
Indonesia 2.39 China 2.18 Netherlands 1.89 France 1.65 Brazil 1.09 South Korea 0.78 Taiwan 0.78 Peru 0.72 Sweden 0.69 Australia 0.56 Denmark 0.53 Portugal 0.50 Argentina 0.49 Hong Kong 0.39 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66		
China 2.18 Netherlands 1.89 France 1.65 Brazil 1.09 South Korea 0.87 Taiwan 0.72 Peru 0.72 Sweden 0.69 Australia 0.56 Denmark 0.53 Portugal 0.50 Argentina 0.49 Hong Kong 0.39 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66		
Netherlands 1.89 France 1.65 Brazil 1.09 South Korea 0.87 Taiwan 0.78 Peru 0.72 Sweden 0.69 Australia 0.56 Denmark 0.53 Portugal 0.50 Argentina 0.49 Hong Kong 0.39 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66	Indonesia	
France 1.65 Brazil 1.09 South Korea 0.87 Taiwan 0.78 Peru 0.72 Sweden 0.69 Australia 0.56 Denmark 0.53 Portugal 0.50 Argentina 0.49 Hong Kong 0.38 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66	China	
Brazil 1.09 South Korea 0.87 Taiwan 0.78 Peru 0.72 Sweden 0.69 Australia 0.56 Denmark 0.53 Portugal 0.50 Argentina 0.49 Hong Kong 0.39 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66		
South Korea 0.87 Taiwan 0.78 Peru 0.72 Sweden 0.69 Australia 0.56 Denmark 0.53 Portugal 0.50 Argentina 0.49 Hong Kong 0.39 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66		
Taiwan 0.78 Peru 0.72 Sweden 0.69 Australia 0.56 Denmark 0.53 Portugal 0.50 Argentina 0.49 Hong Kong 0.39 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66		
Peru 0.72 Sweden 0.69 Australia 0.56 Denmark 0.53 Portugal 0.50 Argentina 0.49 Hong Kong 0.39 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66		
Sweden 0.69 Australia 0.56 Denmark 0.53 Portugal 0.50 Argentina 0.49 Hong Kong 0.38 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66	Taiwan	
Australia 0.56 Denmark 0.53 Portugal 0.50 Argentina 0.49 Hong Kong 0.38 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66		
Denmark 0.53 Portugal 0.50 Argentina 0.49 Hong Kong 0.39 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66		
Portugal 0.50 Argentina 0.49 Hong Kong 0.39 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66		
Argentina 0.49 Hong Kong 0.39 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.05 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66		
Hong Kong 0.39 Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.05 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66		
Singapore 0.38 Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66	Argentina	
Spain 0.33 Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66	Hong Kong	
Italy 0.22 Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66	Singapore	
Switzerland 0.19 South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66		
South Africa 0.07 Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66		
Nigeria 0.05 Total Investments 99.34 Cash and Other assets/(liabilities) 0.66		
Total Investments 99.34 Cash and Other assets/(liabilities) 0.66	South Africa	*.*.
Cash and Other assets/(liabilities) 0.66	Nigeria	
	Total Investments	99.34
Total 100.00		
	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	131	GBP	102	03/01/2024	J.P. Morgan	1	-
		ain on Fo ge Contra				1	-
GBP	4,034	USD	5,154	02/01/2024	J.P. Morgan	(17)	-
		oss on Fo ge Contra				(17)	-
		ss on For				(16)	-

Quantity/

Market

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 maintain at least 70% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how 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 Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

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

The fund may 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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and admitted to an official exch	•		ruments	
Equities	. 3	J		
ARGENTINA				
MercadoLibre, Inc.	USD	60	95,160 95,160	1.46 1.46
BRAZIL			33,100	1.40
NU Holdings Ltd. 'A'	USD	7,600	63,498	0.98
			63,498	0.98
CANADA				
Brookfield Renewable Partners LP	USD	4,659	122,112	1.88
Canadian National Railway Co.	USD	940	117,613	1.81
Shopify, Inc. 'A'	CAD	1,204	95,739	1.47
Waste Connections, Inc.	USD	876	130,463	2.01 7.17
CHINA			465,927	7.17
Kanzhun Ltd., ADR	USD	3,090	50,800	0.78
Li Auto, Inc. 'A'	HKD	3,000	56,422	0.70
		3,000	107,222	1.65
FRANCE			- ,	
Schneider Electric SE	EUR	472	95,294	1.46
SPIE SA	EUR	1,729	54,396	0.84
			149,690	2.30
GERMANY				
Evotec SE	EUR	2,469	58,162	0.90
Sartorius AG Preference	EUR	244	90,000	1.38
			148,162	2.28
HONG KONG				
AIA Group Ltd.	HKD	12,200	106,377	1.64
INIDIA			106,377	1.64
INDIA	LICD	4.505	404.450	1.01
Axis Bank Ltd., Reg. S, GDR HDFC Bank Ltd.	USD INR	1,585 6,313	104,452 129,591	1.61 1.99
HDFC Life Insurance Co. Ltd.,	INR	10,911	84,817	1.31
Reg. S	IIVIX	10,311		
INDONESIA			318,860	4.91
INDONESIA Bank Central Asia Tbk. PT	IDR	216,600	132,330	2.04
Balik Celiliai Asia TDK. FT	IDK	210,000	132,330	2.04
JAPAN			132,330	2.04
Daiichi Sankyo Co. Ltd.	JPY	3,200	87,639	1.35
Hamamatsu Photonics KK	JPY	1,900	77,991	1.20
Keyence Corp.	JPY	300	131,804	2.03
,			297,434	4.58
NETHERLANDS				
ASML Holding NV	EUR	232	176,156	2.71
DSM-Firmenich AG	EUR	820	83,775	1.29
			259,931	4.00
PHILIPPINES				
BDO Unibank, Inc.	PHP	35,900	84,606 84,606	1.30 1.30
SWITZERLAND				
Sonova Holding AG	CHF	101	33,020	0.51
TE Connectivity Ltd.	USD	530	74,767	1.15
			107,787	1.66
TAIWAN				
Chailease Holding Co. Ltd.	TWD	15,861	99,740	1.53
Taiwan Semiconductor	USD	1,228	128,633	1.98
Manufacturing Co. Ltd., ADR			220 270	0.54
LINITED VINCEOUS			228,373	3.51
UNITED KINGDOM	CDD	1 110	77.004	1 10
Ashtead Group plc AstraZeneca plc	GBP GBP	1,110 721	77,204 97,321	1.19 1.49
Asii azerieca pic	GDF	121	174,525	2.68
			174,523	2.00

Global Impact Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
UNITED STATES OF AMERICA				
Agilent Technologies, Inc.	USD	486	67,744	1.04
Autodesk, Inc.	USD	290	71,108	1.09
Ball Corp.	USD	1,472	85,302	1.31
Becton Dickinson & Co.	USD	461	111,931	1.72
Bright Horizons Family Solutions, Inc.	USD	1,051	100,202	1.54
Danaher Corp.	USD	576	134,260	2.07
Darling Ingredients, Inc.	USD	2,228	111,378	1.71
DocuSign, Inc.	USD	830	50,099	0.77
Eli Lilly & Co.	USD	356	208,068	3.20
Fortinet, Inc.	USD	1,774	104,985	1.62
GoDaddy, Inc. 'A'	USD	480	51,101	0.79
Hubbell, Inc.	USD	362	118,830	1.83
HubSpot, Inc.	USD	162	95,659	1.47
IDEX Corp.	USD	490	106,707	1.64
Ingersoll Rand, Inc.	USD	1,217	94,780	1.46
Intuit, Inc.	USD	212	133,590	2.06
Intuitive Surgical, Inc.	USD	344	116,079	1.79
Linde plc	USD	406	166,338	2.56
Monolithic Power Systems, Inc.	USD	132	83,527	1.29
MSA Safety, Inc.	USD	316	53,379	0.82
Mueller Water Products, Inc. 'A'	USD	3,629	52,947	0.81
OneMain Holdings, Inc.	USD	2,583	128,504	1.98
PG&E Corp.	USD	6,030	108,781	1.67
Roper Technologies, Inc.	USD	330	180,398	2.78
SolarEdge Technologies, Inc.	USD	604	58,479	0.90
Stryker Corp.	USD	377	112,425	1.73
Synopsys, Inc.	USD	187	96,449	1.48
Tesla, Inc.	USD	183	46,299	0.71
Thermo Fisher Scientific, Inc.	USD	278	148,025	2.28
Trane Technologies plc	USD	198	48,362	0.74
Trex Co., Inc.	USD	817	68,563	1.06
UnitedHealth Group, Inc.	USD	291	152,857	2.35
Veeva Systems, Inc. 'A'	USD	473	92,632	1.43
Veralto Corp.	USD	463	38,373	0.59
Zoetis, Inc.	USD	656	129,639	1.99
			3,527,800	54.28
VIETNAM				
Asia Commercial Bank JSC	VND	59,800	62,566	0.96
			62,566	0.96
Total Equities			6,330,248	97.40
Total Transferable securities and money market instruments admitted to an official exchange			6,330,248	97.40
Total Investments			6,330,248	97.40

Cash	165,008	2.54
Other assets/(liabilities)	3,900	0.06
Total net assets	6,499,156	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	54.28
Canada	7.17
India	4.91
Japan	4.58
Netherlands	4.00
Taiwan	3.51
United Kingdom	2.68
France	2.30
Germany	2.28
Indonesia	2.04
Switzerland	1.66
China	1.65
Hong Kong	1.64
Argentina	1.46
Philippines	1.30
Brazil	0.98
Vietnam	0.96
Total Investments	97.40
Cash and Other assets/(liabilities)	2.60
Total	100.00

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

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

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

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

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and	l money n	narket ins	truments	
admitted to an official exch	-			
Equities	_	_		
ARGENTINA				
Tenaris SA, ADR	USD	18,659	649,893	0.57
			649,893	0.57
AUSTRALIA				
BHP Group Ltd.	AUD	63,909	2,196,642	1.94
Rio Tinto Ltd.	AUD	10,593	979,490	0.86
AUSTRIA			3,176,132	2.80
OMV AG	EUR	21,128	930,169	0.82
S 7.10		2.,.20	930,169	0.82
CANADA			,	
Agnico Eagle Mines Ltd.	USD	13,931	762,026	0.67
Alamos Gold, Inc. 'A'	USD	46,361	624,019	0.55
Cameco Corp.	USD	34,841	1,499,557	1.32
Canadian Natural Resources Ltd.	CAD	39,932	2,627,614	2.32
Champion Iron Ltd.	AUD	92,117	526,986	0.47
Enbridge, Inc.	USD	71,861	2,586,996	2.28
First Quantum Minerals Ltd. Franco-Nevada Corp.	CAD CAD	15,561 5,762	128,596 637,540	0.11 0.56
Ivanhoe Mines Ltd. 'A'	CAD	73,216	706,363	0.62
Nutrien Ltd.	USD	17,998	1,014,727	0.89
Osisko Gold Royalties Ltd.	CAD	40,094	571,429	0.50
Osisko Mining, Inc.	CAD	134,227	266,911	0.24
Suncor Energy, Inc.	CAD	63,685	2,046,915	1.80
Teck Resources Ltd. 'B'	USD	17,939	762,049	0.67
Wesdome Gold Mines Ltd.	CAD	52,900	308,377	0.27
West Fraser Timber Co. Ltd.	CAD	12,027	1,037,017	0.91
			16,107,122	14.18
CHILE	LICD	0.000	207.000	0.00
Sociedad Quimica y Minera de Chile SA, ADR	USD	6,039	367,292 367,292	0.32 0.32
FRANCE			301,232	0.32
Air Liquide SA	EUR	8,356	1,634,491	1.44
Schneider Electric SE	EUR	2,822	569,747	0.50
TotalEnergies SE	EUR	59,528	4,062,581	3.58
			6,266,819	5.52
JAPAN				
Shin-Etsu Chemical Co. Ltd.	JPY	39,700	1,663,091	1.46
NORWAY			1,663,091	1.46
NORWAY	NOK	40.740	1 202 024	1.14
Equinor ASA Seadrill Ltd.	1100	40,712	1,293,924	0.50
Seauriii Eta.	USD	14,191	1,962,888	0.59 1.73
PERU			1,002,000	10
Southern Copper Corp.	USD	11,358	978,492	0.86
· · ·			978,492	0.86
PORTUGAL				
Galp Energia SGPS SA 'B'	EUR	65,177	961,772	0.85
			961,772	0.85
SOUTH KOREA				
LG Chem Ltd.	KRW	1,648	635,643	0.56
LINITED KINCDOM			635,643	0.56
BP plc, ADR	USD	74,562	2,644,714	2.33
Glencore plc	GBP	152,051	914,088	0.81
Shell plc	GBP	115,214	3,772,738	3.32
	551	,_ 14	7,331,540	6.46
UNITED STATES OF AMERICA			,,	
Alcoa Corp.	USD	11,589	400,400	0.35
Baker Hughes Co.	USD	37,949	1,297,097	1.14
Ball Corp.	USD	14,456	837,725	0.74

Global Natural Resources Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CenterPoint Energy, Inc.	USD	11,900	338,317	0.30
CF Industries Holdings, Inc.	USD	15,770	1,245,199	1.10
ChampionX Corp.	USD	19,535	579,017	0.51
Chesapeake Energy Corp.	USD	8,657	670,052	0.59
Chevron Corp.	USD	19,267	2,893,325	2.55
Cleveland-Cliffs, Inc.	USD	27,000	558,090	0.49
ConocoPhillips	USD	42,412	4,966,021	4.37
Diamondback Energy, Inc.	USD	14,691	2,290,033	2.02
Dominion Energy, Inc.	USD	8,831	413,423	0.36
EOG Resources, Inc.	USD	22,982	2,793,232	2.46
EQT Corp.	USD	39,411	1,537,029	1.35
Equitrans Midstream Corp.	USD	70,698	717,585	0.63
Expro Group Holdings NV	USD	24,600	398,766	0.35
Exxon Mobil Corp.	USD	56,150	5,622,861	4.95
FirstEnergy Corp.	USD	11,705	426,413	0.38
Freeport-McMoRan, Inc.	USD	49,294	2,110,769	1.86
Halliburton Co.	USD	38,907	1,411,935	1.24
HB Fuller Co.	USD	8,600	708,124	0.62
Hess Corp.	USD	25,150	3,661,085	3.22
Hubbell, Inc.	USD	1,914	628,290	0.55
Huntsman Corp.	USD	24,800	629,176	0.55
International Flavors & Fragrances, Inc.	USD	5,800	473,048	0.42
Ivanhoe Electric, Inc.	USD	58,267	601,898	0.53
Kosmos Energy Ltd.	USD	147,895	1,010,123	0.89
Linde plc	USD	9,854	4,037,184	3.55
Louisiana-Pacific Corp.	USD	10,881	777,774	0.68
Marathon Petroleum Corp.	USD	14,671	2,180,551	1.92
NextEra Energy, Inc.	USD	15,739	953,941	0.84
Noble Corp. plc	USD	18,394	897,443	0.79
Norfolk Southern Corp.	USD	2,245	530,696	0.47
Packaging Corp. of America	USD	5,485	897,401	0.79
PG&E Corp.	USD	28,041	505,860	0.44
Phillips 66	USD	6,275	838,026	0.74
Pioneer Natural Resources Co.	USD	9,820	2,212,053	1.95
Quanta Services, Inc.	USD	2,556	552,556	0.49
Range Resources Corp.	USD	33,465	1,030,387	0.91
RPM International, Inc.	USD	7,449	836,672	0.74
Schlumberger NV	USD	54,867	2,860,217	2.52
Sherwin-Williams Co. (The)	USD	5,140	1,609,437	1.42
Southern Co. (The)	USD	8,928	622,460	0.55
Southwestern Energy Co.	USD	139,171	919,920	0.81
Steel Dynamics, Inc.	USD	6,139	726,060	0.64
Targa Resources Corp.	USD	13,284	1,147,738	1.01
TechnipFMC plc	USD	74,740	1,511,243	1.33
Valero Energy Corp.	USD	13,617	1,778,244	1.57
Vulcan Materials Co.	USD	3,954	893,564	0.79
Warrior Met Coal, Inc.	USD	9,725	594,587	0.52
Williams Cos., Inc. (The)	USD	68,712	2,397,018	2.11
			70,530,065	62.10
Total Equities Total Transferable securities and			111,560,918 111,560,918	98.23 98.23
market instruments admitted to official exchange listing	an			

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

Bonds

ZAMBIA

First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	200,000	191,722	0.17
			191,722	0.17
Total Bonds			191,722	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities UNITED STATES OF AMERICA				
Ameren Corp.	USD	4,979	358,787	0.32
			358,787	0.32
Total Equities			358,787	0.32
Total Transferable securities and money market instruments dealt in on another regulated market	:		550,509	0.49
Total Investments		1	112,111,427	98.72

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	533	EUR	480	02/01/2024	J.P. Morgan	2	-
	ealised G y Exchan					2	-
EUR	161,949	USD	179,794	03/01/2024	J.P. Morgan	(517)	-
USD	661	EUR	598	03/01/2024	J.P. Morgan	(1)	-
	ealised L y Exchan					(518)	-
	alised Los y Exchan					(516)	-

Cash	1,694,184	1.49
Other assets/(liabilities)	(236,729)	(0.21)
Total net assets	113,568,882	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	62.42
Canada	14.18
United Kingdom	6.46
France	5.52
Australia	2.80
Norway	1.73
Japan	1.46
Peru	0.86
Portugal	0.85
Austria	0.82
Argentina	0.57
South Korea	0.56
Chile	0.32
Zambia	0.17
Total Investments	98.72
Cash and Other assets/(liabilities)	1.28
Total	100.00

Global Real Estate Securities Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

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

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and	_		truments	
admitted to an official excha	ange listi	ng		
Equities				
AUSTRALIA				
Goodman Group, REIT	AUD	27,684	477,329	2.28
Scentre Group, REIT	AUD	222,706	454,119	2.17
			931,448	4.45
BELGIUM	E. 10		200 000	4.40
Warehouses De Pauw CVA, REIT	EUR	7,372	233,236	1.12
CANADA			233,236	1.12
Boardwalk Real Estate Investment	CAD	3,625	195,338	0.93
Trust	CAD	3,023	190,000	0.55
Canadian Apartment Properties	CAD	4,494	166,427	0.80
REIT	0, 12	.,	.00, .2.	0.00
StorageVault Canada, Inc.	CAD	38,148	150,561	0.72
			512,326	2.45
CHINA				
H World Group Ltd.	HKD	15,120	50,713	0.24
			50,713	0.24
FRANCE				
Gecina SA, REIT	EUR	2,551	312,894	1.50
			312,894	1.50
GERMANY				
LEG Immobilien SE	EUR	4,668	409,884	1.96
			409,884	1.96
HONG KONG	LIII	40.000	04.470	0.40
Kerry Properties Ltd.	HKD	46,000	84,178	0.40
Sun Hung Kai Properties Ltd.	HKD	35,500	384,368	1.84
Wharf Real Estate Investment Co. Ltd.	HKD	64,000	216,548	1.04
Ltd.			685,094	3.28
INDIA			000,004	0.20
Nexus Select Trust, REIT	INR	76,453	124,998	0.60
Trestae delect Tract, Tract		7 0, 100	124,998	0.60
JAPAN			12 1,000	
Comforia Residential REIT, Inc.	JPY	53	118,768	0.57
Hoshino Resorts REIT, Inc.	JPY	23	92,033	0.44
Industrial & Infrastructure Fund	JPY	111	109,540	0.53
Investment Corp., REIT				
Invincible Investment Corp., REIT	JPY	670	288,967	1.38
Katitas Co. Ltd.	JPY	12,600	195,173	0.93
Kyoritsu Maintenance Co. Ltd.	JPY	2,000	84,721	0.41
Mitsui Fudosan Co. Ltd.	JPY	28,300	692,792	3.31
Mitsui Fudosan Logistics Park, Inc.,	JPY	87	281,356	1.35
REIT	IDV	10 100	155 470	0.74
Tokyo Tatemono Co. Ltd.	JPY	10,400 84	155,478 101,164	0.74
Tokyu REIT, Inc.	JPY	04	2,119,992	0.48 10.14
LUXEMBOURG			2,119,992	10.14
Shurgard Self Storage Ltd., REIT	EUR	7,160	356,398	1.70
Ondigard Self Storage Ltd., INETT	LOIX	7,100	356,398	1.70
SINGAPORE			000,000	1
CapitaLand Integrated Commercial	SGD	230,800	359,970	1.72
Trust, REIT	OOD	200,000	000,070	=
Mapletree Industrial Trust, REIT	SGD	98,300	186,823	0.89
			546,793	2.61
SPAIN				
Cellnex Telecom SA, Reg. S	EUR	3,751	148,156	0.71
			148,156	0.71
UNITED KINGDOM				
Big Yellow Group plc, REIT	GBP	12,950	201,514	0.96
Derwent London plc, REIT	GBP	10,331	310,470	1.49
InterContinental Hotels Group plc	GBP	934	84,325	0.40

Global Real Estate Securities Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Persimmon plc	GBP	13,692	242,178	1.16
Segro plc, REIT	GBP	28,756	324,581	1.55
UNITE Group plc (The), REIT	GBP	13,471	179,087	0.86
			1,342,155	6.42
UNITED STATES OF AMERICA				
Acadia Realty Trust, REIT	USD	18,503	319,362	1.53
Alexandria Real Estate Equities, Inc., REIT	USD	662	85,312	0.41
American Homes 4 Rent, REIT 'A'	USD	12,639	456,900	2.18
American Tower Corp., REIT	USD	1,189	257,371	1.23
Apple Hospitality REIT, Inc.	USD	10,423	175,158	0.84
AvalonBay Communities, Inc., REIT	USD	3,597	680,085	3.25
Camden Property Trust, REIT	USD	763	76,319	0.36
CubeSmart, REIT	USD	7,513	351,308	1.68
Douglas Emmett, Inc., REIT	USD	4,601	68,003	0.33
Equinix, Inc., REIT	USD	1,655	1,337,654	6.40
Equity LifeStyle Properties, Inc., REIT	USD	5,509	392,075	1.87
Equity Residential, REIT	USD	9,589	591,066	2.83
Essex Property Trust, Inc., REIT	USD	2,088	521,520	2.49
Extra Space Storage, Inc., REIT	USD	1,282	207,338	0.99
Hilton Worldwide Holdings, Inc.	USD	1,135	206,752	0.99
Host Hotels & Resorts, Inc., REIT	USD	8,767	171,877	0.82
Kilroy Realty Corp., REIT	USD	4,961	201,020	0.96
Marriott International, Inc. 'A'	USD	623	140,050	0.67
Prologis, Inc., REIT	USD	13,663	1,843,958	8.82
Public Storage, REIT	USD	2,565	787,635	3.77
Regency Centers Corp., REIT	USD	9,038	609,071	2.91
Rexford Industrial Realty, Inc., REIT	USD	8,109	459,780	2.20
Simon Property Group, Inc., REIT	USD	6,313	907,809	4.34
Sun Communities, Inc., REIT	USD	2,813	376,745	1.80
Terreno Realty Corp., REIT	USD	5,131	325,665	1.56
Ventas, Inc., REIT	USD	11,473	577,092	2.76
Welltower, Inc., REIT	USD	8,687	789,648	3.78
			12,916,573	61.77
Total Equities			20,690,660	98.95
Total Transferable securities and money market instruments admitted to an official exchange	listing		20,690,660	98.95
Total Investments			20,690,660	98.95

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	61.77
Japan	10.14
United Kingdom	6.42
Australia	4.45
Hong Kong	3.28
Singapore	2.61
Canada	2.45
Germany	1.96
Luxembourg	1.70
France	1.50
Belgium	1.12
Spain	0.71
India	0.60
China	0.24
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.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,573	GBP	5,928	02/01/2024	J.P. Morgan	25	_
USD	7,659	GBP	5,998	03/01/2024	J.P. Morgan	22	-
		in on Forv ge Contra				47	-

Cash	224,798	1.08
Other assets/(liabilities)	(5,061)	(0.03)
Total net assets	20.910.397	100.00

Quantity/

Market

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.

Effective 1 February 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: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

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

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

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

The fund may use derivatives for hedging and efficient portfolio management. 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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and admitted to an official excha			truments	
Equities				
CANADA	1100	0.001	200.01=	1.01
Canadian Pacific Kansas City Ltd.	USD	3,024	239,047 239,047	1.94 1.94
GERMANY			,	
Muenchener Rueckversicherungs- Gesellschaft AG	EUR	639	265,336	2.15
			265,336	2.15
ITALY				
Enel SpA	EUR	44,494	331,928	2.69
LADAN			331,928	2.69
JAPAN ITOCHU Corp.	JPY	9,600	392,085	3.18
Olympus Corp.	JPY	21,000	303,352	2.46
Omron Corp.	JPY	8,300	386,729	3.14
omion corp.	01 1	0,000	1,082,166	8.78
SWITZERLAND			1,002,100	00
Cie Financiere Richemont SA	CHF	1,753	241,793	1.96
Partners Group Holding AG	CHF	186	269,424	2.19
Zurich Insurance Group AG	CHF	502	262,470	2.13
			773,687	6.28
TAIWAN				
Taiwan Semiconductor	USD	2,738	286,806	2.33
Manufacturing Co. Ltd., ADR				
LINITED KINODOM			286,806	2.33
UNITED KINGDOM Ashtead Group plc	GBP	3,746	260,546	2.12
Ashlead Group pic	GBP	3,740	260,546 260,546	2.12
UNITED STATES OF AMERICA			200,540	2.12
Amazon.com, Inc.	USD	3,060	469,618	3.81
Annaly Capital Management, Inc., REIT	USD	13,500	266,085	2.16
CF Industries Holdings, Inc.	USD	5,439	429,463	3.49
Charles Schwab Corp. (The)	USD	4,563	317,494	2.58
Corebridge Financial, Inc.	USD	17,900	391,026	3.18
Danaher Corp.	USD	1,966	458,255	3.72
Dynatrace, Inc.	USD	2,900	160,515	1.30
Elevance Health, Inc.	USD	843	395,611	3.21
Eli Lilly & Co.	USD	744	434,838	3.53
Hubbell, Inc.	USD	810	265,891	2.16
Intuit, Inc.	USD	605	,	3.10
Kenvue, Inc.	USD	17,600	378,048	3.07
Liberty Media Corp-Liberty Formula One 'C'	USD	4,232	266,785	2.17
Meta Platforms, Inc. 'A'	USD	1,340	478,273	3.88
Microsoft Corp.	USD	925	348,549	2.83
NVIDIA Corp.	USD	1,021	508,805	4.13
PG&E Corp.	USD	22,900	413,116	3.35
RenaissanceRe Holdings Ltd.	USD	1,380	268,948	2.18
Roper Technologies, Inc.	USD	929	507,847	4.12
Sherwin-Williams Co. (The)	USD	1,057	330,968	2.69
Stanley Black & Decker, Inc.	USD	4,258	421,755	3.42
Steel Dynamics, Inc.	USD	3,230	382,012	3.10
Thermo Fisher Scientific, Inc.	USD	578	307,765	2.50
UnitedHealth Group, Inc.	USD	927	486,935	3.95
			9,069,837	73.63
Total Equities Total Transferable securities and money market instruments			12,309,353 12,309,353	99.92 99.92
admitted to an official exchange listing Total Investments			12,309,353	99.92
Total IIIvestillelits			12,303,333	33.32

Global Select Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Cash	148,977	1.21
Other assets/(liabilities)	(139,602)	(1.13)
Total net assets	12,318,728	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	73.63
Japan	8.78
Switzerland	6.28
Italy	2.69
Taiwan	2.33
Germany	2.15
United Kingdom	2.12
Canada	1.94
Total Investments	99.92
Cash and Other assets/(liabilities)	0.08
Total	100.00

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 Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

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

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the the relevant Sustainable Finance Disclosure Regulation section of this report.

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

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and admitted to an official exch			ruments	
Equities ARGENTINA	_			
Arcos Dorados Holdings, Inc. 'A'	USD	300	3,795	0.01
Globant SA	USD	10	2,401	0.01
MercadoLibre, Inc.	USD	5	7,930	0.03
Tenaris SA	EUR	513	8,953 23,079	0.04 0.09
AUSTRALIA			23,073	0.03
Allkem Ltd.	AUD	486	3,349	0.01
Amcor plc, CDI	AUD	964	9,345	0.04
ANZ Group Holdings Ltd.	AUD	195	3,445	0.01
BlueScope Steel Ltd. Brambles Ltd.	AUD AUD	228 577	3,637	0.01 0.02
CAR Group Ltd.	AUD	248	5,347 5,265	0.02
Challenger Ltd.	AUD	2,113	9,350	0.02
Cochlear Ltd.	AUD	17	3,460	0.01
Coles Group Ltd.	AUD	550	6,042	0.02
Commonwealth Bank of Australia	AUD	491	37,442	0.15
Computershare Ltd.	AUD	754	12,563	0.05
CSL Ltd.	AUD	204	39,850	0.16
Downer EDI Ltd.	AUD	2,859	8,574	0.03
Goodman Group, REIT Harvey Norman Holdings Ltd.	AUD AUD	1,038 1,547	17,897 4,432	0.07 0.02
Insurance Australia Group Ltd.	AUD	3,547	13,692	0.02
James Hardie Industries plc, CDI	AUD	154	5,943	0.02
Macquarie Group Ltd.	AUD	137	17,147	0.07
National Australia Bank Ltd.	AUD	1,724	36,125	0.14
Northern Star Resources Ltd.	AUD	1,312	12,138	0.05
Orica Ltd.	AUD	835	9,076	0.04
PEXA Group Ltd.	AUD	657	4,969	0.02
Pilbara Minerals Ltd. QBE Insurance Group Ltd.	AUD AUD	2,683 965	7,202 9,754	0.03 0.04
REA Group Ltd.	AUD	22	2,715	0.04
Reliance Worldwide Corp. Ltd.	AUD	2,632	7,959	0.03
Rio Tinto Ltd.	AUD	78	7,212	0.03
Santos Ltd.	AUD	1,165	6,061	0.02
Scentre Group, REIT	AUD	3,606	7,353	0.03
SEEK Ltd.	AUD	355	6,466	0.03
South32 Ltd.	AUD	1,571	3,548	0.01
Telstra Group Ltd. Transurban Group	AUD AUD	1,466 1,228	3,960 11,481	0.02 0.04
Treasury Wine Estates Ltd.	AUD	812	5,969	0.04
Westpac Banking Corp.	AUD	1,754	27,385	0.11
Woodside Energy Group Ltd.	AUD	907	19,249	0.08
Worley Ltd.	AUD	612	7,292	0.03
			402,694	1.58
AUSTRIA	FUE	051	45.000	0.40
BAWAG Group AG, Reg. S	EUR	851	45,200	0.18
voestalpine AG	EUR	540	17,073 62,273	0.06 0.24
BELGIUM			02,273	0.24
Argenx SE	EUR	24	9,155	0.04
Groupe Bruxelles Lambert NV	EUR	51	4,019	0.01
KBC Group NV	EUR	160	10,439	0.04
DD 4 711			23,613	0.09
BRAZIL Ambou SA	DDI	600	1 600	0.01
Ambev SA B3 SA - Brasil Bolsa Balcao	BRL BRL	600 4 700	1,688	0.01
Banco Bradesco SA	BRL	4,700 450	14,086 1,416	0.06 0.01
Banco Bradesco SA Preference	BRL	3,900	13,619	0.01
Banco BTG Pactual SA	BRL	200	1,549	0.01
CCR SA	BRL	1,000	2,921	0.01
CPFL Energia SA	BRL	100	792	-

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Embraer SA, ADR	USD	100	1,854	0.01
Energisa S/A	BRL	100	1,107	-
Equatorial Energia SA	BRL	100	735	-
Hypera SA	BRL	500	3,683	0.02
Itau Unibanco Holding SA Preference	BRL	1,400	9,732	0.04
Klabin SA	BRL	800	3,661	0.01
Localiza Rent a Car SA Rights 05/02/2024	BRL	2	8	_
Localiza Rent a Car SA	BRL	778	10,210	0.04
Lojas Renner SA	BRL	1,570	5,636	0.02
NU Holdings Ltd. 'A' Petroleo Brasileiro SA Preference	USD	624	5,214	0.02
Raia Drogasil SA	BRL BRL	3,600 740	27,588 4,481	0.11
Suzano SA	BRL	300	3,421	0.02
TOTVS SA	BRL	800	5,550	0.01
CANADA	DILE	000	118,951	0.47
Agnico Eagle Mines Ltd.	USD	203	11,104	0.04
Air Canada	CAD	353	5,012	0.04
Alimentation Couche-Tard, Inc.	CAD	475	27,984	0.02
Aritzia, Inc.	CAD	290	6,190	0.02
Brookfield Corp.	CAD	1.291	51,646	0.20
BRP, Inc.	CAD	128	9,291	0.04
CAE, Inc.	CAD	316	6,874	0.03
Cameco Corp.	CAD	164	7,059	0.03
Canadian National Railway Co.	USD	234	29,278	0.12
Canadian National Railway Co.	CAD	334	41,845	0.16
Canadian Natural Resources Ltd.	CAD	604	39,745	0.16
Canadian Pacific Kansas City Ltd.	USD	136	10,751	0.04
Canadian Pacific Kansas City Ltd.	CAD	426	33,672	0.13
Canadian Tire Corp. Ltd. 'A'	CAD	100	10,644	0.04
Constellation Software, Inc.	CAD	15	37,409	0.15
Definity Financial Corp.	CAD	622	17,457	0.07
Descartes Systems Group, Inc. (The)	CAD	200	16,715	0.07
Descartes Systems Group, Inc. (The)	USD	187	15,667	0.06
Element Fleet Management Corp.	CAD	400	6,460	0.03
Enbridge, Inc.	CAD	730	26,278	0.10
ERO Copper Corp. First Quantum Minerals Ltd.	CAD CAD	1,600 231	25,441 1,909	0.10
Great-West Lifeco, Inc.	CAD	100	3,297	0.01
Ivanhoe Mines Ltd. 'A'	CAD	1,155	11,143	0.01
Magna International, Inc.	CAD	162	9,667	0.04
Maple Leaf Foods, Inc.	CAD	532	10,032	0.04
MEG Energy Corp.	CAD	100	1,790	0.01
National Bank of Canada	CAD	1,018	77,685	0.30
Nutrien Ltd.	USD	132	7,442	0.03
Nutrien Ltd.	CAD	248	13,979	0.06
Parkland Corp.	CAD	275	8,801	0.03
Quebecor, Inc. 'B'	CAD	216	5,110	0.02
Royal Bank of Canada	CAD	589	59,733	0.23
Shopify, Inc. 'A'	CAD	460	36,578	0.14
Suncor Energy, Inc.	USD	271	8,710	0.03
Suncor Energy, Inc.	CAD	969	31,145	0.12
TC Energy Corp.	CAD	290	11,327	0.04
Thomson Reuters Corp.	CAD	20	2,912	0.01
TMX Group Ltd.	CAD	250	6,001	0.02
Tourmaline Oil Corp. Waste Connections, Inc.	CAD USD	240 334	10,786 49,743	0.04
West Fraser Timber Co. Ltd.	USD	256	21,834	0.20
West Fraser Timber Co. Ltd.	CAD	108	9,312	0.09
Wheaton Precious Metals Corp.	CAD	200	9,825	0.04
WSP Global, Inc.	CAD	88	12,207	0.05
			857,490	3.36

la contracto	0	Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
CHILE				
Banco de Chile	CLP	43,850	5,163	0.02
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	26	1,584	0.01
CLUNA			6,747	0.03
CHINA	HKD	1,000	063	
3SBio, Inc., Reg. S Aier Eye Hospital Group Co. Ltd. 'A'	CNY	260	963 581	_
Alibaba Group Holding Ltd.	HKD	7,500	72,303	0.28
ANTA Sports Products Ltd.	HKD	1,000	9.721	0.28
Baidu. Inc. 'A'	HKD	1,400	20,896	0.04
BeiGene Ltd.	HKD	600	8.391	0.03
Beijing Enterprises Holdings Ltd.	HKD	1,000	3,476	0.03
China Construction Bank Corp. 'A'	CNY	2,100	1,929	0.01
China Construction Bank Corp. 'H'	HKD	50,000	29,782	0.01
	HKD			0.12
China Longyuan Power Group Corp. Ltd. 'H'		2,000	1,518	
China Merchants Bank Co. Ltd. 'A'	CNY	500	1,964	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	3,500	12,179	0.05
China Overseas Land & Investment Ltd.	HKD	3,500	6,181	0.02
China Resources Beer Holdings Co. Ltd.	HKD	2,000	8,776	0.03
China Resources Gas Group Ltd.	HKD	800	2,625	0.01
China Resources Land Ltd.	HKD	2,000	7,186	0.03
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	4,200	14,999	0.06
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	200	2,363	0.01
China Tower Corp. Ltd., Reg. S 'H'	HKD	16,000	1,680	0.01
China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	2,000	1,006	-
China Yangtze Power Co. Ltd. 'A'	CNY	700	2,304	0.01
CITIC Securities Co. Ltd. 'H'	HKD	1,000	2,043	0.01
COSCO SHIPPING Ports Ltd.	HKD	2,000	1,444	0.01
Country Garden Services Holdings Co. Ltd.	HKD	2,000	1,733	0.01
CRRC Corp. Ltd. 'A'	CNY	2,800	2,077	0.01
CSPC Pharmaceutical Group Ltd.	HKD	6,000	5,583	0.02
ENN Energy Holdings Ltd.	HKD	300	2,215	0.01
Focus Media Information	CNY	1,600	1,427	0.01
Technology Co. Ltd. 'A' Fuyao Glass Industry Group Co.	CNY	3,000	15,818	0.06
Ltd. 'A' GDS Holdings Ltd., ADR	USD	82	757	_
Glodon Co. Ltd. 'A'	CNY	620	1,499	0.01
Haier Smart Home Co. Ltd. 'A'	CNY	3.100	9,189	0.04
Hongfa Technology Co. Ltd. 'A'	CNY	1,280	4,989	0.02
Hundsun Technologies, Inc. 'A'	CNY	970	3,936	0.02
Industrial & Commercial Bank of China Ltd. 'A'	CNY	3,900	2,629	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	38,000	18,607	0.07
Innovent Biologics, Inc., Reg. S	HKD	500	2,740	0.01
JD.com, Inc. 'A'	HKD	494	7,170	0.03
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	300	2,314	0.01
JOYY, Inc., ADR	USD	66	2,612	0.01
Kanzhun Ltd., ADR	USD	400	6,576	0.03
KE Holdings, Inc. 'A'	HKD	1,500	8,263	0.03
Kingdee International Software	HKD	5,000	7,303	0.03
Group Co. Ltd.				
Kweichow Moutai Co. Ltd. 'A'	CNY	100	24,354	0.09
Legend Biotech Corp., ADR	USD	110	6,587	0.03
Li Auto, Inc. 'A'	HKD	1,900	35,734	0.14
Longfor Group Holdings Ltd., Reg. S	HKD	1,000	1,607	0.01

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Meituan, Reg. S 'B'	HKD	650	6,834	0.03
Microport Scientific Corp.	HKD	400	432	-
NARI Technology Co. Ltd. 'A'	CNY	4,376	13,774	0.05
NetEase, Inc.	HKD	400	7,216	0.03
New Oriental Education & Technology Group, Inc.	HKD	1,700	12,333	0.05
PDD Holdings, Inc., ADR	USD	280	40,846	0.16
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,500	6,788	0.03
Rongsheng Petrochemical Co. Ltd. 'A'	CNY	100	146	-
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	2,800	2,726	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	500	1,089	-
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	400	585	-
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	600	5,346	0.02
Shenzhou International Group Holdings Ltd.	HKD	300	3,095	0.01
Sino Biopharmaceutical Ltd.	HKD	5,000	2,224	0.01
Sinopharm Group Co. Ltd. 'H'	HKD	400	1,048	_
Sunny Optical Technology Group Co. Ltd.	HKD	700	6,372	0.02
Tencent Holdings Ltd.	HKD	3,000	113,172	0.44
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,600	2,962	0.01
Trip.com Group Ltd., ADR	USD	221	7,939	0.03
Trip.com Group Ltd.	HKD	50	1,792	0.01
WuXi AppTec Co. Ltd. 'A'	CNY	600	6,163	0.02
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,500	5,697	0.02
Xiaomi Corp., Reg. S 'B'	HKD	9,600	19,193	0.07
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	1,000	3,963	0.02
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	560	3,163	0.01
Yum China Holdings, Inc.	USD	427	18,169	0.07
Zai Lab Ltd., ADR	USD	60	1,632	0.01
Zhejiang Runtu Co. Ltd. 'A'	CNY	4,500	3,871	0.01
			688,599	2.69
DENMARK				
Chr Hansen Holding A/S	DKK	43	3,611	0.02
Coloplast A/S 'B'	DKK	24	2,761	0.01
Demant A/S	DKK	48	2,109	0.01
Genmab A/S	DKK	27	8,639	0.03
Novo Nordisk A/S, ADR	USD	157	16,240	0.06
Novo Nordisk A/S 'B'	DKK	1,565	161,815	0.63
Novozymes A/S 'B'	DKK	76	4,189	0.02
Royal Unibrew A/S	DKK	219	14,674	0.06
Vestas Wind Systems A/S	DKK	307	9,791	0.04
			223,829	0.88
EGYPT				
Commercial International Bank - Egypt (CIB)	EGP	923	2,176	0.01
FINLAND			2,176	0.01
Elisa OYJ	EUR	135	6,266	0.02
Kojamo OYJ	EUR	729	9,660	0.04
Kone OYJ 'B'	EUR	86	4,300	0.02
Mandatum OYJ	EUR	1,469	6,616	0.03
Metso OYJ	EUR	245	2,501	0.03
Sampo OYJ 'A'	EUR	550	24,098	0.01
UPM-Kymmene OYJ	EUR	154	5,825	0.09
Valmet OYJ	EUR	91	2,649	0.02
vaimet O i J	LUK	91	61,915	0.01

L. ortono	•	Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
FRANCE				
Air Liquide SA	EUR	157	30,710	0.12
ArcelorMittal SA	EUR	277	7,908	0.03
AXA SA	EUR	1,281	41,776	0.16
BioMerieux	EUR	9	1,008	-
Capgemini SE	EUR	93	19,545	0.08
Cie de Saint-Gobain SA	EUR	174	12,873	0.05
Cie Generale des Etablissements Michelin SCA	EUR	373	13,432	0.05
Dassault Systemes SE	EUR	261	12,815	0.05
Edenred SE	EUR	202	12,107	0.05
Engle SA	EUR	1,283	22,656	0.09
EssilorLuxottica SA Eurofins Scientific SE	EUR	182	36,664	0.14
	EUR	137 82	9,003	0.04
Euronext NV, Reg. S	EUR	13	7,153	0.03
Hermes International SCA Kering SA	EUR EUR	32	27,671	0.11
Legrand SA	EUR	142	14,200 14.811	0.06
L'Oreal SA	EUR	53	26,537	0.10
LVMH Moet Hennessy Louis	EUR	112	91,289	0.10
Vuitton SE				
Pernod Ricard SA	EUR	137	24,303	0.09
Remy Cointreau SA	EUR	178	22,710	0.09
Renault SA	EUR	71	2,916	0.01
Sanofi SA	EUR	649 210	64,408	0.25
Schneider Electric SE SEB SA	EUR	98	42,398 12,346	0.17
	EUR EUR	1,251	85,376	0.05
TotalEnergies SE Veolia Environnement SA	EUR	1,231	4,061	0.33
Vinci SA	EUR	390	49,157	0.02
Vivendi SE	EUR	750	8,040	0.19
Viverial SE	LUK	730	717,873	2.81
GERMANY			,	
adidas AG	EUR	98	19,979	0.08
Allianz SE	EUR	111	29,730	0.12
BASF SE	EUR	521	28,134	0.11
Bayer AG	EUR	184	6,850	0.03
Carl Zeiss Meditec AG	EUR	8	875	-
Commerzbank AG	EUR	171	2,037	0.01
Continental AG	EUR	35	2,980	0.01
Covestro AG, Reg. S	EUR	244	14,229	0.06
Daimler Truck Holding AG	EUR	195	7,344	0.03
Deutsche Boerse AG	EUR	40	8,258	0.03
Deutsche Post AG	EUR	704	34,957	0.14
Deutsche Telekom AG	EUR	2,842	68,427	0.27
Dr Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	97	8,580	0.03
Fresenius SE & Co. KGaA	EUR	282	8,763	0.03
Hannover Rueck SE	EUR	90	21,550	0.08
Heidelberg Materials AG	EUR	29	2,598	0.01
Infineon Technologies AG	EUR	509	21,299	0.08
KION Group AG	EUR	146	6,250	0.02
Knorr-Bremse AG	EUR	24	1,562	0.01
MTU Aero Engines AG	EUR	16	3,458	0.01
Muenchener Rueckversicherungs- Gesellschaft AG	EUR	74	30,727	0.12
Puma SE	EUR	488	27,292	0.11
QIAGEN NV	EUR	63	2,748	0.01
Rheinmetall AG	EUR	17	5,401	0.02
SAP SE	EUR	474	73,188	0.29
Sartorius AG Preference	EUR	18	6,639	0.03
Scout24 SE, Reg. S	EUR	185	13,140	0.05
Siemens AG	EUR	353	66,400	0.26
Siemens Energy AG	EUR	216	2,869	0.01
Siemens Healthineers AG, Reg. S	EUR	108	6,289	0.03
Symrise AG	EUR	50	5,515	0.02

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen AG Preference	EUR	125	15,470	0.06
Zalando SE, Reg. S	EUR	1,328	31,534	0.12
HONG KONG			585,072	2.29
AIA Group Ltd.	HKD	6,600	57,548	0.22
BOC Hong Kong Holdings Ltd.	HKD	3,500	9,512	0.04
CK Hutchison Holdings Ltd.	HKD	1,500	8,055	0.03
Hang Seng Bank Ltd.	HKD	300	3,499	0.01
HKT Trust & HKT Ltd.	HKD	10,000	11,937	0.05
Hong Kong Exchanges & Clearing Ltd.	HKD	600	20,572	0.08
Hongkong Land Holdings Ltd. Sun Hung Kai Properties Ltd.	USD HKD	1,300 500	4,525 5,414	0.02
Techtronic Industries Co. Ltd.	HKD	1,500	17,888	0.02
Wharf Real Estate Investment Co. Ltd.	HKD	2,000	6,767	0.03
			145,717	0.57
HUNGARY		054	44.507	0.04
OTP Bank Nyrt.	HUF	254	11,587 11,587	0.04 0.04
INDIA			11,507	0.04
Adani Green Energy Ltd.	INR	152	2,922	0.01
Ambuja Cements Ltd., Reg. S, GDR	USD	902	5,646	0.02
Apollo Hospitals Enterprise Ltd.	INR	31	2,126	0.01
Axis Bank Ltd.	INR	1,758	23,302	0.09
Bajaj Auto Ltd.	INR	20	1,634	0.01
Bajaj Finance Ltd. Bajaj Finserv Ltd.	INR INR	123 140	10,834 2,838	0.04
Balkrishna Industries Ltd.	INR	28	865	0.01
Bandhan Bank Ltd., Reg. S	INR	473	1,373	0.01
Bharat Forge Ltd.	INR	91	1,354	0.01
Bharti Airtel Ltd.	INR	1,210	15,017	0.06
Britannia Industries Ltd.	INR	34	2,181	0.01
Colgate-Palmolive India Ltd.	INR	42	1,277	-
Container Corp. of India Ltd. Dabur India Ltd.	INR	962 229	9,943	0.04
Eicher Motors Ltd.	INR INR	91	1,534 4,531	0.01
Godrej Consumer Products Ltd.	INR	992	13,487	0.05
HCL Technologies Ltd.	INR	350	6,169	0.02
HDFC Asset Management Co. Ltd., Reg. S	INR	69	2,657	0.01
HDFC Bank Ltd. HDFC Life Insurance Co. Ltd., Reg. S	INR INR	1,640 1,957	33,665 15,213	0.13
Hero MotoCorp Ltd.	INR	50	2,488	0.01
Hindustan Unilever Ltd.	INR	553	17,713	0.07
ICICI Bank Ltd.	INR	3,583	42,839	0.17
Info Edge India Ltd.	INR	119	7,355	0.03
Infosys Ltd.	INR	1,298	24,085	0.09
Jio Financial Services Ltd. Kotak Mahindra Bank Ltd.	INR	1,216	3,412	0.01
Larsen & Toubro Ltd.	INR INR	109 570	2,500 24,148	0.01
Mahindra & Mahindra Ltd.	INR	211	4,387	0.02
Maruti Suzuki India Ltd.	INR	111	13,745	0.05
Power Grid Corp. of India Ltd.	INR	4,141	11,810	0.05
Reliance Industries Ltd.	INR	1,216	37,791	0.15
SBI Life Insurance Co. Ltd., Reg. S	INR	281	4,841	0.02
Shriram Finance Ltd. State Bank of India	INR	693	17,107	0.07
Tata Consultancy Services Ltd.	INR INR	632 167	4,880 7,620	0.02
Tata Motors Ltd.	INR	1,492	13,986	0.05
Tech Mahindra Ltd.	INR	479	7,328	0.03
Titan Co. Ltd.	INR	142	6,274	0.02
Torrent Pharmaceuticals Ltd.	INR	57	1,580	0.01
Wipro Ltd.	INR	364	2,067	0.01
Zomato Ltd.	INR	9,224	13,720	0.05
			430,244	1.68

		Overetite /	Market	
Investments	Cumanau	Quantity/ Nominal Value	Market Value USD	% of Net
Investments	Currency	value	บอบ	Assets
INDONESIA Bank Central Asia Tbk. PT	IDR	4F 000	20.042	0.11
Bank Mandiri Persero Tbk. PT	IDR	45,900 21,000	28,042 8,253	0.11
Bank Rakyat Indonesia Persero	IDR	33,800	12,565	0.05
Tbk. PT	IDIX	00,000	12,000	0.00
Sumber Alfaria Trijaya Tbk. PT	IDR	28,100	5,348	0.02
Telkom Indonesia Persero Tbk. PT	IDR	26,100	6,697	0.03
			60,905	0.24
IRELAND	EUD	004	0.040	0.00
Bank of Ireland Group plc	EUR	884	8,042	0.03
CRH plc ICON plc	USD	270 45	18,727 12,787	0.07 0.05
Kingspan Group plc	EUR	82	7,117	0.03
Ryanair Holdings plc, ADR	USD	100	13,341	0.05
Smurfit Kappa Group plc	EUR	180	7,149	0.03
			67,163	0.26
ITALY				
Amplifon SpA	EUR	50	1,737	0.01
Banca Mediolanum SpA	EUR	1,021	9,668	0.04
Davide Campari-Milano NV	EUR	2,209	25,041	0.10
DiaSorin SpA Enel SpA	EUR EUR	38 4,833	3,941	0.01 0.14
EXOR NV	EUR	4,033	36,055 4,496	0.14
Ferrari NV	EUR	85	28,850	0.11
Interpump Group SpA	EUR	34	1,768	0.01
Intesa Sanpaolo SpA	EUR	10,529	30,887	0.12
Moncler SpA	EUR	76	4,705	0.02
PRADA SpA	HKD	500	2,861	0.01
Prysmian SpA	EUR	94	4,297	0.02
Stellantis NV	EUR	894	21,010	0.08
Terna - Rete Elettrica Nazionale	EUR	1,515	12,672	0.05
UniCredit SpA	EUR	1,077	29,269 217,257	0.11 0.85
JAPAN			217,207	0.00
Advantest Corp.	JPY	300	10,192	0.04
Aiful Corp.	JPY	12,500	33,581	0.13
Asahi Group Holdings Ltd.	JPY	400	14,883	0.06
Asics Corp.	JPY	200	6,253	0.02
Benefit One, Inc.	JPY	900	13,504	0.05
Central Japan Railway Co. Chiba Bank Ltd. (The)	JPY JPY	500 300	12,676	0.05
Chugai Pharmaceutical Co. Ltd.	JPY	400	2,160 15,141	0.01
CyberAgent, Inc.	JPY	500	3,128	0.01
Dai-ichi Life Holdings, Inc.	JPY	500	10,587	0.04
Daiichi Sankyo Co. Ltd.	JPY	1,300	35,603	0.14
Denso Corp.	JPY	3,200	48,206	0.19
Disco Corp.	JPY	100	24,749	0.10
East Japan Railway Co.	JPY	200	11,495	0.04
Fanci Corp.	JPY	500	8,379	0.03
Food & Life Cos. Ltd.	JPY	200	4,097	0.02
Harmonic Drive Systems, Inc. Horiba Ltd.	JPY JPY	1,200 300	35,344 23,422	0.14
Hoshizaki Corp.	JPY	800	29,213	0.11
Inpex Corp.	JPY	400	5,386	0.02
Isetan Mitsukoshi Holdings Ltd.	JPY	900	9,764	0.04
ITOCHU Corp.	JPY	200	8,168	0.03
JINS Holdings, Inc.	JPY	200	6,649	0.03
Kao Corp.	JPY	200	8,206	0.03
Katitas Co. Ltd.	JPY	600	9,294	0.04
KDDI Corp. Keyence Corp.	JPY JPY	300 200	9,517 87,869	0.04
LY Corp.	JPY	5,500	19,426	0.34
Mercari, Inc.	JPY	400	7,393	0.03
MISUMI Group, Inc.	JPY	1,000	16,917	0.07
Mitsubishi Chemical Group Corp.	JPY	1,900	11,620	0.05
Mitsubishi UFJ Financial Group, Inc.	JPY	5,500	47,094	0.18

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mitsui Fudosan Co. Ltd.	JPY	1,700	41,617	0.16
Mizuho Financial Group, Inc.	JPY	200	3,406	0.01
Murata Manufacturing Co. Ltd.	JPY	1,500	31,771	0.12
Nextage Co. Ltd.	JPY	600	10,977	0.04
NIDEC Corp.	JPY	400	16,134	0.06
Nintendo Co. Ltd.	JPY	300	15,599	0.06
Nippon Sanso Holdings Corp.	JPY	2,100	56,147	0.22
Nippon Steel Corp.	JPY	1,400	32,008	0.13
Nippon Telegraph & Telephone Corp.	JPY	20,000	24,368	0.10
Nitori Holdings Co. Ltd.	JPY	200	26,710	0.10
Nomura Research Institute Ltd.	JPY	900	26,100	0.10
NTT Data Group Corp.	JPY	700	9,903	0.04
Olympus Corp.	JPY	1,600	23,113	0.09
Omron Corp.	JPY	600	27,956	0.11
Oriental Land Co. Ltd.	JPY	400	14,858	0.06
ORIX Corp.	JPY	1,500	28,190	0.11
Panasonic Holdings Corp.	JPY	1,700	16,819	0.07
Recruit Holdings Co. Ltd.	JPY	700	29,441	0.12
Resona Holdings, Inc.	JPY	800	4,049	0.02
Roland Corp.	JPY	200	6,236	0.02
Round One Corp.	JPY	500	1,973	0.01
Sanrio Co. Ltd.	JPY	200	8.322	0.03
Seven & i Holdings Co. Ltd.	JPY	300	11,861	0.05
Shimadzu Corp.	JPY	200	5,576	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	500	20,946	0.08
Shionogi & Co. Ltd.	JPY	200	9,620	0.04
SMC Corp.	JPY	100	53,617	0.04
SMS Co. Ltd.	JPY	100	2,051	0.21
SoftBank Corp.	JPY	1,100	13,679	0.05
SoftBank Group Corp.	JPY	300	13,332	0.05
Sompo Holdings, Inc.	JPY	100		0.03
			4,879	
Sony Group Corp.	JPY	700	66,330	0.26
SUMCO Corp.	JPY	600	8,971	0.04
Sumitomo Chemical Co. Ltd. Sumitomo Mitsui Financial Group, Inc.	JPY JPY	1,800 500	4,378 24,271	0.02
Sumitomo Mitsui Trust Holdings, Inc.	JPY	400	7,655	0.03
Suntory Beverage & Food Ltd.	JPY	200	6,577	0.03
T&D Holdings, Inc.	JPY	200	3,170	0.01
Taiheiyo Cement Corp.	JPY	1,800	37,014	0.14
TDK Corp.	JPY	200	9,512	0.04
Teijin Ltd.	JPY	700	6,618	0.03
Terumo Corp.	JPY	500	16,351	0.06
Tokio Marine Holdings, Inc.	JPY	700	17,478	0.07
Tokyo Electron Ltd.	JPY	100	17,858	0.07
Tokyo Seimitsu Co. Ltd.	JPY	300	18,404	0.07
Tokyo Tatemono Co. Ltd.	JPY			
•	JPY	800 400	11,960	0.05
Tokyu Corp.			4,869	
Toyota Motor Corp.	JPY	3,400	62,426	0.24
UT Group Co. Ltd.	JPY	300	5,192	0.02
			1,510,208	5.91
KUWAIT	1010	1 100	2.00=	0.01
National Bank of Kuwait SAKP	KWD	1,109	3,227 3,227	0.01 0.01
MALAYSIA				
CIMB Group Holdings Bhd.	MYR	7,700	9,806	0.04
IOI Corp. Bhd.	MYR	1,100	941	_
Sime Darby Bhd.	MYR	1,900	972	0.01
Sime Darby Plantation Bhd.	MYR	1,000	970 12,689	_ 0.05
MEXICO			,	
Arca Continental SAB de CV	MXN	100	1,093	-
Banco del Bajio SA, Reg. S	MXN	300	1,012	_

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Fomento Economico Mexicano	MXN	895	11,673	0.05
SAB de CV	IVIAIN	090	11,073	0.05
Fresnillo plc	GBP	417	3,156	0.01
Gruma SAB de CV 'B'	MXN	180	3,321	0.01
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	290	5,073	0.02
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	160	4,727	0.02
Grupo Comercial Chedraui SA de CV	MXN	300	1,820	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,600	16,107	0.06
Grupo Mexico SAB de CV 'B'	MXN	2,500	13,983	0.06
Orbia Advance Corp. SAB de CV	MXN	600	1,331	0.01
Wal-Mart de Mexico SAB de CV	MXN	2,929	12,454	0.05
NETHERLANDS			75,750	0.30
Adyen NV, Reg. S	EUR	16	20,787	0.08
AerCap Holdings NV	USD	74	5,529	0.08
Akzo Nobel NV	EUR	165	13,681	0.05
ASM International NV	EUR	33	17,244	0.07
ASML Holding NV, ADR	USD	69	52,414	0.21
ASML Holding NV	EUR	186	141,228	0.55
ASR Nederland NV	EUR	37	1,751	0.01
BE Semiconductor Industries NV	EUR	89	13,508	0.05
DSM-Firmenich AG	EUR	75	7,662	0.03
EQTAB	SEK	305	8,690	0.03
Heineken Holding NV	EUR	559	47,432	0.19
ING Groep NV	EUR	3,470	52,103	0.20
Koninklijke KPN NV	EUR	4,132	14,244	0.06
Koninklijke Philips NV	EUR	399	9,307	0.04
Prosus NV	EUR	712	21,431	0.08
Universal Music Group NV	EUR	683	19,530	0.08
Wolters Kluwer NV	EUR	88	12,547 459,088	0.05 1.80
NEW ZEALAND			400,000	1.00
Xero Ltd.	AUD	102	7,802	0.03
			7,802	0.03
NORWAY				
DNB Bank ASA	NOK	2,056	43,746	0.17
Equinor ASA	NOK	386	12,268	0.05
Norsk Hydro ASA	NOK	810	5,467	0.02
Storebrand ASA	NOK	1,584	14,041	0.06
PANAMA			75,522	0.30
Copa Holdings SA 'A'	USD	20	2,136	0.01
ospa Holamigo e. v. v.	002		2,136	0.01
PERU			,	
Credicorp Ltd.	USD	55	8,246	0.03
InRetail Peru Corp., Reg. S	USD	57	2,060	0.01
			10,306	0.04
PHILIPPINES				
BDO Unibank, Inc.	PHP	5,762	13,579	0.05
Converge Information and Communications Technology Solutions, Inc.	PHP	70,000	10,594	0.04
Jollibee Foods Corp.	PHP	1,290	5,857	0.02
SM Investments Corp.	PHP	420	6,613	0.03
Universal Robina Corp.	PHP	520	1,110	0.01
DOL AND			37,753	0.15
POLAND	DIN	000	0.00=	0.01
Allegro.eu SA, Reg. S	PLN	383	3,237	0.01
Bank Polska Kasa Opieki SA Powszechna Kasa Oszczedności	PLN PLN	30 261	1,158 3,332	0.01
Bank Polski SA	LIN	201	3,332	0.01
			7,727	0.03

Market

Quantity/

SCHEDULE OF INVESTMENTS

	Quantity		warket		
luccatura esta	0	Nominal	Value	% of Net	
Investments	Currency	Value	USD	Assets	
PORTUGAL					
EDP - Energias de Portugal SA	EUR	2,232	11,277	0.05	
Galp Energia SGPS SA 'B'	EUR	2,135	31,504	0.12	
Jeronimo Martins SGPS SA	EUR	233	5,948	0.02	
			48,729	0.19	
QATAR					
Commercial Bank PSQC (The)	QAR	1,690	2,763	0.01	
Industries Qatar QSC	QAR	1,583	5,603	0.02	
Qatar National Bank QPSC	QAR	3,071	13,543	0.06	
CALIDI ADADIA			21,909	0.09	
SAUDI ARABIA	CAD	400	11 115	0.05	
Al Rajhi Bank	SAR	492	11,415	0.05	
Almarai Co. JSC	SAR SAR	65	974	0.04	
Arabian Internet & Communications Services Co.	SAR	32	2,955	0.01	
Etihad Etisalat Co.	SAR	234	3,083	0.01	
Jarir Marketing Co.	SAR	243	1,013	0.01	
Mouwasat Medical Services Co.	SAR	167	4,978	0.02	
Nahdi Medical Co.	SAR	23	839	0.02	
Riyad Bank	SAR	815	6,203	0.02	
Saudi Awwal Bank	SAR	1,122	11,251	0.02	
Saudi Basic Industries Corp.	SAR	400	8,884	0.04	
Saudi National Bank (The)	SAR	2,016	20,801	0.08	
Saudi Telecom Co.	SAR	826	8,905	0.04	
Yanbu National Petrochemical Co.	SAR	148	1,499	0.01	
	07 (82,800	0.32	
SINGAPORE			0_,000	****	
CapitaLand Integrated Commercial	SGD	9,000	14,037	0.06	
Trust, REIT		-,	,		
DBS Group Holdings Ltd.	SGD	800	20,243	0.08	
Oversea-Chinese Banking Corp.	SGD	1,600	15,757	0.06	
Ltd.					
Sea Ltd., ADR	USD	260	10,671	0.04	
United Overseas Bank Ltd.	SGD	500	10,782	0.04	
Wilmar International Ltd.	SGD	600	1,622	0.01	
			73,112	0.29	
SOUTH AFRICA					
Absa Group Ltd.	ZAR	683	6,099	0.02	
Bidvest Group Ltd. (The)	ZAR	203	2,793	0.01	
Capitec Bank Holdings Ltd.	ZAR	83	9,174	0.04	
Clicks Group Ltd.	ZAR	261	4,637	0.02	
FirstRand Ltd.	ZAR	3,074	12,325	0.05	
Foschini Group Ltd. (The)	ZAR	473	2,863	0.01	
Naspers Ltd. 'N'	ZAR	81	13,820	0.05	
Woolworths Holdings Ltd.	ZAR	927	3,650	0.02 0.22	
SOUTH KODEA			55,361	0.22	
SOUTH KOREA Coupang, Inc.	USD	314	5,150	0.02	
Hyundai Mobis Co. Ltd.	KRW	10	1,834	0.02	
Korea Zinc Co. Ltd.	KRW	4	1,540	0.01	
KT Corp.	KRW	92	2,453	0.01	
LG Chem Ltd.	KRW	121	46,670	0.18	
LG Uplus Corp.	KRW	50	397	0.10	
Lotte Chemical Corp.	KRW	124	14,709	0.06	
NAVER Corp.	KRW	70	12,128	0.05	
Samsung Electronics Co. Ltd.	KRW	127	6,133	0.02	
Preference	1 (1 ())	127	3,100	0.02	
Samsung Electronics Co. Ltd.	KRW	2,393	145,556	0.57	
Samsung Fire & Marine Insurance	KRW	14	2,851	0.01	
Co. Ltd.			_,501	0.01	
Samsung SDI Co. Ltd.	KRW	19	6,931	0.03	
SK Hynix, Inc.	KRW	145	15,867	0.06	
SK Innovation Co. Ltd.	KRW	15	1,628	0.01	
			263,847	1.03	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
	Ouricity	Value	005	ASSOLS
SPAIN	EUR	291	20.004	0.08
Amadeus IT Group SA 'A' Banco Bilbao Vizcaya Argentaria	EUR	1,895	20,984 17,311	0.08
SA		ŕ		
Banco Santander SA	EUR	6,060	25,435	0.10
Cellnex Telecom SA, Reg. S	EUR	458	18,090	0.07
Corp. ACCIONA Energias Renovables SA	EUR	91	2,827	0.01
Grifols SA	EUR	184	3,178	0.01
Iberdrola SA	EUR	3,022	39,793	0.16
OWEDEN			127,618	0.50
SWEDEN	OFK	107	4.005	0.00
Alfa Laval AB	SEK	107	4,305	0.02
Assa Abloy AB 'B'	SEK	458	13,263	0.05
Atlas Copco AB 'A' Atlas Copco AB 'B'	SEK SEK	1,053 645	18,238 9,619	0.07
Boliden AB	SEK	120	3,749	0.04
Epiroc AB 'A'	SEK	237	4,781	0.01
Epiroc AB 'B'	SEK	166	2,920	0.02
Essity AB 'B'	SEK	1,076	26,761	0.01
Hexagon AB 'B'	SEK	1,188	14,330	0.10
Indutrade AB	SEK	92	2,400	0.00
Investor AB 'B'	SEK	517	12,007	0.05
Lifco AB 'B'	SEK	96	2,368	0.03
Saab AB 'B'	SEK	38	2,303	0.01
Sandvik AB	SEK	616	13,390	0.05
Skanska AB 'B'	SEK	121	2,207	0.01
Svenska Cellulosa AB SCA 'B'	SEK	442	6,662	0.02
Swedbank AB 'A'	SEK	898	18,162	0.07
Volvo AB 'A'	SEK	85	2,259	0.01
Volvo AB 'B'	SEK	566	14,733	0.06
			174,457	0.68
SWITZERLAND			,	
ABB Ltd.	CHF	567	25,221	0.10
Alcon, Inc.	CHF	246	19,214	0.08
Cie Financiere Richemont SA	CHF	248	34,207	0.13
Givaudan SA	CHF	3	12,467	0.05
Holcim AG	CHF	196	15,426	0.06
Julius Baer Group Ltd.	CHF	405	22,876	0.09
Lonza Group AG	CHF	35	14,834	0.06
Nestle SA	CHF	1,198	139,169	0.55
Novartis AG	CHF	721	72,582	0.28
Partners Group Holding AG	CHF	16	23,176	0.09
Roche Holding AG	CHF	10	3,100	0.01
Roche Holding AG	CHF	247	71,748	0.28
Sandoz Group AG	CHF	111	3,580	0.01
Sika AG	CHF	89	29,075	0.11
Sonova Holding AG	CHF	35	11,443	0.05
Straumann Holding AG	CHF	17	2,755	0.01
TE Connectivity Ltd.	USD	236	33,292	0.13
VAT Group AG, Reg. S	CHF	11	5,545	0.02
Zurich Insurance Group AG	CHF	58	30,325 570,035	0.12 2.23
TAIWAN			370,033	2.23
ASE Technology Holding Co. Ltd.	TWD	4,000	17,580	0.07
Cathay Financial Holding Co. Ltd.	TWD	2,000	2,981	0.07
Chailease Holding Co. Ltd.	TWD	2,142	13,470	0.05
CTBC Financial Holding Co. Ltd.	TWD	8,000	7,390	0.03
E.Sun Financial Holding Co. Ltd.	TWD	9,969	8,380	0.03
Formosa Chemicals & Fibre Corp.	TWD	1,000	2,030	0.01
Formosa Petrochemical Corp.	TWD	1,000	2,628	0.01
Formosa Plastics Corp.	TWD	1,000	2,580	0.01
Hon Hai Precision Industry Co. Ltd		6,000	20,428	0.08
Silergy Corp.	TWD	1,000	16,294	0.07

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,000	250,915	0.98
Unimicron Technology Corp.	TWD	1,000	5,735	0.02
5,			350,411	1.37
THAILAND				
Airports of Thailand PCL	THB	1,700	2,977	0.01
Bangkok Dusit Medical Services PCL 'F'	THB	9,800	7,962	0.03
Bumrungrad Hospital PCL	THB	1,100	7,154	0.03
Charoen Pokphand Foods PCL	THB THB	1,600	919	-
Gulf Energy Development PCL Intouch Holdings PCL 'F'	THB	1,300 900	1,695 1,886	0.01
SCB X PCL	THB	3,300	10,245	0.04
SCG Decor PCL	THB	243	71	-
Siam Cement PCL (The)	THB	1,900	17,029	0.07
TURKEY			49,938	0.19
Akbank TAS	TRY	1,475	1,819	0.01
BIM Birlesik Magazalar A/S	TRY	169	1,731	0.01
2 2oo magazaia. 710		.00	3,550	0.01
UNITED ARAB EMIRATES			-,	
Abu Dhabi Commercial Bank PJSC	AED	364	910	-
Abu Dhabi National Oil Co. for Distribution PJSC	AED	1,904	1,918	0.01
Emirates NBD Bank PJSC	AED	1,379	6,496	0.03
Emirates Telecommunications Group Co. PJSC	AED	518	2,769	0.01
First Abu Dhabi Bank PJSC	AED	3,408	12,950	0.05
			25,043	0.10
UNITED KINGDOM	ODD	240	7,000	0.00
Anglo American plc Aptiv plc	GBP USD	318 278	7,980 25,209	0.03
Ashtead Group plc	GBP	178	12,380	0.05
AstraZeneca plc, ADR	USD	231	15,565	0.06
AstraZeneca plc	GBP	797	107,579	0.42
Auto Trader Group plc, Reg. S	GBP	1,162	10,675	0.04
Barclays plc	GBP	11,185	21,903	0.08
Big Yellow Group plc, REIT	GBP	561	8,730	0.03
BP plc	GBP	10,628	63,087	0.25
Bridgepoint Group plc, Reg. S BT Group plc	GBP GBP	7,568 3,523	26,907 5,545	0.10
Bunzl plc	GBP	205	8,327	0.02
Compass Group plc	GBP	818	22,354	0.09
Croda International plc	GBP	151	9,710	0.04
Diageo plc	GBP	657	23,894	0.09
Endava plc, ADR	USD	60	4,755	0.02
Endeavour Mining plc	GBP	188	4,206	0.02
Experian plc	GBP	495	20,183	0.08
GSK plc	GBP	1,116	20,609	0.08
Helios Towers plc	GBP	3,633 1,921	4,117	0.02
Hiscox Ltd. HSBC Holdings plc	GBP GBP	10,350	25,783 83,757	0.10
Informa plc	GBP	1,449	14,414	0.06
InterContinental Hotels Group plc	GBP	312	28,169	0.11
Lloyds Banking Group plc	GBP	25,282	15,360	0.06
London Stock Exchange Group plc	GBP	214	25,272	0.10
National Grid plc	GBP	1,809	24,372	0.09
Persimmon plc	GBP	396	7,004	0.03
Prudential plc	GBP	2,331	26,335	0.10
RELX plc	GBP	884	35,009	0.14
Rentokil Initial plc	GBP	1,551	8,706	0.03
Rio Tinto plc	GBP GBP	436	32,435	0.13
Segro plc, REIT Shell plc	GBP	1,329 1,926	15,001 63,068	0.06 0.25
Smith & Nephew plc	GBP	656	9,009	0.23
Smiths Group plc	GBP	179	4,020	0.02
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Spirax-Sarco Engineering plc	GBP	84	11,237	0.04
SSE plc	GBP	610	14,417	0.06
Standard Chartered plc	GBP GBP	480 3.860	4,074 7,228	0.02
Taylor Wimpey plc Unilever plc	GBP	1,344	65,035	0.03
Wise plc 'A'	GBP	902	10,039	0.23
WPP plc	GBP	318	3,049	0.04
vvi i pic	ODI	010	956,508	3.74
UNITED STATES OF AMERICA			000,000	0.14
3M Co.	USD	124	13,569	0.05
Abbott Laboratories	USD	404	44,553	0.17
AbbVie, Inc.	USD	670	103,656	0.41
Accenture plc 'A'	USD	415	146,184	0.57
Adobe, Inc.	USD	211	126,556	0.50
Advanced Micro Devices, Inc.	USD	288	43,278	0.17
Agilent Technologies, Inc.	USD	91	12,685	0.05
Airbnb, Inc. 'A'	USD	46	6,317	0.02
Alphabet, Inc. 'A'	USD	1,813	254,146	0.99
Alphabet, Inc. 'C'	USD	2,820	398,325	1.56
Amazon.com, Inc.	USD	3,869	593,775	2.32
American Express Co.	USD	368	69,287	0.27
American Homes 4 Rent, REIT 'A'	USD	383	13,845	0.05
American International Group, Inc.	USD	1,045	70,935	0.28
American Tower Corp., REIT	USD	290	62,773	0.25
Amgen, Inc. Amphenol Corp. 'A'	USD	258 564	74,098 56,169	0.29
Analog Devices, Inc.	USD	32	6,406	0.22
Apollo Global Management, Inc.	USD	351	32,941	0.03
Apple, Inc.	USD	6,109	1,182,092	4.63
Applied Materials, Inc.	USD	155	25,294	0.10
Ares Management Corp.	USD	222	26,647	0.10
Arista Networks, Inc.	USD	109	25,848	0.10
AT&T, Inc.	USD	270	4,512	0.02
Autodesk, Inc.	USD	32	7,846	0.03
AutoZone, Inc.	USD	13	33,420	0.13
AvalonBay Communities, Inc., REIT	USD	102	19,285	0.08
Avantor, Inc.	USD	495	11,454	0.05
Avery Dennison Corp.	USD	79	15,920	0.06
Ball Corp.	USD	386	22,369	0.09
Bank of America Corp.	USD	2,156	72,970	0.29
Bank of New York Mellon Corp. (The)	USD	436	22,768	0.09
Bath & Body Works, Inc.	USD	153	6,652	0.03
Baxter International, Inc.	USD	489	18,954	0.07
Becton Dickinson & Co.	USD	148	35,934	0.14
Biogen, Inc.	USD	92	23,925	0.09
BioMarin Pharmaceutical, Inc.	USD	134	12,994	0.05
Bio-Techne Corp.	USD	186	14,478	0.06
BlackRock, Inc.	USD	28	22,799	0.09
Booking Holdings, Inc.	USD	17	60,711	0.24
Boston Scientific Corp.	USD	445	25,478	0.10
Bristol-Myers Squibb Co.	USD	453	23,275	0.09
Broadcom, Inc.	USD	209	234,619	0.92
Broadridge Financial Solutions, Inc.	USD	121	24,994	0.10
Burlington Stores, Inc.	USD	97	19,131	0.08
Cadence Design Systems, Inc.	USD	140	38,281	0.15
Camden Property Trust, REIT	USD	30	3,001	0.01
Cardinal Health, Inc.	USD	38	3,809	0.02
Carrier Global Corp.	USD	588	33,922	0.13
Catarpillar Inc.	USD	239 37	10,867	0.04
Caterpillar, Inc. Cboe Global Markets, Inc.	USD	88	10,993	0.04
CBRE Group, Inc. 'A'	USD	88	15,734 8,223	0.06
Cencora, Inc.	USD	89	18,140	0.03
Centene Corp.	USD	56	4,138	0.07
CenterPoint Energy, Inc.	USD	251	7,136	0.03
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SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
CF Industries Holdings, Inc.	USD	291	22,977	0.09	Hartford Financial Services Group,	USD	788	63,402	0.25
Charles Schwab Corp. (The)	USD	1,235	85,931	0.34	Inc. (The)			40.450	
Charter Communications, Inc. 'A'	USD	29	11,406	0.04	HCA Healthcare, Inc.	USD	46	12,452	0.05
Chesapeake Energy Corp.	USD	101	7,817	0.03	Hess Corp. Hilton Worldwide Holdings, Inc.	USD USD	114 216	16,595 39,347	0.07 0.15
Chevron Corp. Chipotle Mexican Grill, Inc.	USD USD	665 24	99,863 54,780	0.39 0.21	Hologic, Inc.	USD	322	22,955	0.13
Chubb Ltd.	USD	365	82,147	0.21	Home Depot, Inc. (The)	USD	434	150,060	0.59
Cigna Group (The)	USD	214	64,007	0.25	Howmet Aerospace, Inc.	USD	447	24,205	0.09
Cintas Corp.	USD	37	22,286	0.09	Humana, Inc.	USD	46	20,959	0.08
Cisco Systems, Inc.	USD	911	46,028	0.18	Huntington Bancshares, Inc.	USD	1,570	20,104	0.08
Citigroup, Inc.	USD	1,188	61,140	0.24	IDEX Corp.	USD	85	18,510	0.07
Clorox Co. (The)	USD	8	1,137	-	Ingersoll Rand, Inc.	USD	456	35,513	0.14
CME Group, Inc.	USD	79	16,639	0.07	Intel Corp.	USD	896	45,140	0.18
CMS Energy Corp.	USD	516	29,882	0.12	Intercontinental Exchange, Inc.	USD USD	364	46,945	0.18 0.38
Coca-Cola Co. (The)	USD	1,867	109,481	0.43	Intuit, Inc. Intuitive Surgical, Inc.	USD	153 219	96,411 73,899	0.36
Colgate-Palmolive Co. Comcast Corp. 'A'	USD	625 1,575	49,494 69,190	0.19 0.27	IQVIA Holdings, Inc.	USD	16	3,718	0.29
ConocoPhillips	USD	794	92,969	0.27	JB Hunt Transport Services, Inc.	USD	58	11,721	0.05
Constellation Brands, Inc. 'A'	USD	114	27,540	0.11	Johnson & Johnson	USD	782	122,320	0.48
Copart, Inc.	USD	581	28,452	0.11	Johnson Controls International plc	USD	209	12,070	0.05
Corebridge Financial, Inc.	USD	1,798	39,277	0.15	JPMorgan Chase & Co.	USD	1,212	206,476	0.81
CoStar Group, Inc.	USD	157	13,813	0.05	Kenvue, Inc.	USD	1,208	25,948	0.10
Costco Wholesale Corp.	USD	184	121,388	0.48	Keurig Dr Pepper, Inc.	USD	1,271	42,261	0.17
CSX Corp.	USD	1,195	41,508	0.16	Kimco Realty Corp., REIT	USD	167	3,627	0.01
Cummins, Inc.	USD	232	55,847	0.22	KKR & Co., Inc.	USD	397	33,082	0.13
CVS Health Corp.	USD	150	11,847	0.05	KLA Corp.	USD	115	67,313	0.26
Danaher Corp.	USD	246	57,340	0.22	Kraft Heinz Co. (The)	USD	469	17,257	0.07
Deere & Co.	USD	75	29,963	0.12	Lam Research Corp. Lattice Semiconductor Corp.	USD USD	91 180	71,708 12,699	0.28 0.05
Dexcom, Inc. Diamondback Energy, Inc.	USD USD	233 117	28,884 18,238	0.11 0.07	Linde plc	USD	306	125,368	0.49
Discover Financial Services	USD	190	21,500	0.07	Lowe's Cos., Inc.	USD	113	25,220	0.10
DocuSign, Inc.	USD	1,045	63,076	0.25	LPL Financial Holdings, Inc.	USD	95	21,766	0.09
Dollar General Corp.	USD	148	20,061	0.08	Lululemon Athletica, Inc.	USD	49	25,143	0.10
Dollar Tree, Inc.	USD	31	4,408	0.02	Marathon Petroleum Corp.	USD	300	44,589	0.17
Dominion Energy, Inc.	USD	1,385	64,839	0.25	MarketAxess Holdings, Inc.	USD	17	5,002	0.02
East West Bancorp, Inc.	USD	191	13,888	0.05	Marriott International, Inc. 'A'	USD	67	15,062	0.06
Edwards Lifesciences Corp.	USD	363	27,791	0.11	Marsh & McLennan Cos., Inc.	USD	220	41,571	0.16
Elevance Health, Inc.	USD	137	64,293	0.25	Marvell Technology, Inc. Mastercard, Inc. 'A'	USD USD	600 367	36,816 156,698	0.14 0.61
elf Beauty, Inc.	USD	72 450	10,458	0.04 1.03	McDonald's Corp.	USD	349	103,098	0.40
Eli Lilly & Co. Emerson Electric Co.	USD	450 20	263,007 1,947	0.01	McKesson Corp.	USD	98	45,095	0.40
Entegris, Inc.	USD	434	52,861	0.01	Medtronic plc	USD	394	32,521	0.13
EOG Resources, Inc.	USD	344	41,810	0.16	Merck & Co., Inc.	USD	1,004	109,305	0.43
EQT Corp.	USD	216	8,424	0.03	Meta Platforms, Inc. 'A'	USD	938	334,791	1.31
Equifax, Inc.	USD	56	13,929	0.05	MetLife, Inc.	USD	751	49,769	0.19
Equinix, Inc., REIT	USD	49	39,604	0.16	Microsoft Corp.	USD	2,947	1,110,459	4.35
Equitable Holdings, Inc.	USD	810	27,297	0.11	Moderna, Inc.	USD	30	3,010	0.01
Esab Corp.	USD	62	5,424	0.02	Molina Healthcare, Inc.	USD	39	13,859	0.05
Essex Property Trust, Inc., REIT	USD	89	22,230	0.09	Mondelez International, Inc. 'A'	USD	768 30	55,473 18,983	0.22
Evergy, Inc.	USD	52	2,699	0.01	Monolithic Power Systems, Inc. Monster Beverage Corp.	USD	432	24,900	0.07 0.10
Extra Space Storage, Inc., REIT Exxon Mobil Corp.	USD USD	98 1,785	15,850 178,750	0.06 0.70	Moody's Corp.	USD	39	15,280	0.06
Fair Isaac Corp.	USD	1,700	12,866	0.05	Morgan Stanley	USD	473	44,270	0.17
FedEx Corp.	USD	137	34,924	0.14	MSCI, Inc.	USD	14	8,017	0.03
Fifth Third Bancorp	USD	972	33,884	0.13	Netflix, Inc.	USD	222	108,429	0.42
First Solar, Inc.	USD	26	4,518	0.02	NextEra Energy, Inc.	USD	1,296	78,551	0.31
Fiserv, Inc.	USD	558	74,460	0.29	NIKE, Inc. 'B'	USD	584	63,720	0.25
FleetCor Technologies, Inc.	USD	149	42,110	0.16	NiSource, Inc.	USD	168	4,434	0.02
Fortinet, Inc.	USD	437	25,862	0.10	Norwegian Cruise Line Holdings	USD	260	5,322	0.02
Gen Digital, Inc.	USD	1,271	29,119	0.11	Ltd.	LICD	4.400	EEO 161	0.46
General Electric Co.	USD	881	112,935	0.44	NVIDIA Corp. NVR, Inc.	USD	1,108 6	552,161 42,037	2.16 0.16
General Motors Co.	USD	485	17,639	0.07	Old Dominion Freight Line, Inc.	USD	127	52,191	0.16
Gilead Sciences, Inc. Global Payments, Inc.	USD USD	216 489	17,478 62,646	0.07 0.25	ON Semiconductor Corp.	USD	181	15,331	0.20
Goldman Sachs Group, Inc. (The)	USD	151	58,229	0.23	O'Reilly Automotive, Inc.	USD	40	37,783	0.15
Halliburton Co.	USD	716	25,984	0.23	Otis Worldwide Corp.	USD	127	11,394	0.04
			_3,001	20	PACCAR, Inc.	USD	110	10,759	0.04

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Packaging Corp. of America	USD	49	8,017	0.03
Palo Alto Networks, Inc.	USD	65	19,241	0.08
Penumbra, Inc.	USD	18	4,591	0.02
PepsiCo, Inc.	USD	463	78,488	0.31
Pfizer, Inc.	USD	767	22,086	0.09
PG&E Corp.	USD	3,676	66,315	0.26
Phillips 66	USD	84	11,218	0.04
Pioneer Natural Resources Co.	USD	123	27,707	0.11
PPL Corp.	USD	582	15,737	0.06
Procter & Gamble Co. (The)	USD	958	139,763	0.55
Prologis, Inc., REIT	USD	450	60,732	0.24
Public Storage, REIT	USD	76	23,337	0.09
Pure Storage, Inc. 'A'	USD	749	26,882	0.11
QUALCOMM, Inc.	USD	723	104,777	0.41
Regeneron Pharmaceuticals, Inc. RenaissanceRe Holdings Ltd.	USD	32 152	28,075 29,623	0.11 0.12
Repligen Corp.	USD	54	9,961	0.12
Republic Services, Inc.	USD	83	13,620	0.04
ResMed, Inc.	USD	104	17,903	0.03
Rexford Industrial Realty, Inc., REIT	USD	517	29,314	0.11
Rivian Automotive, Inc. 'A'	USD	847	20,040	0.08
Rockwell Automation. Inc.	USD	38	11,828	0.05
Roper Technologies, Inc.	USD	76	41,546	0.16
Ross Stores, Inc.	USD	257	35,726	0.14
Royal Caribbean Cruises Ltd.	USD	278	36,365	0.14
RPM International, Inc.	USD	140	15,725	0.06
S&P Global, Inc.	USD	156	69,141	0.27
Saia, Inc.	USD	63	28,250	0.11
Salesforce, Inc.	USD	660	175,184	0.69
Samsara, Inc. 'A'	USD	248	8,387	0.03
Schlumberger NV	USD	821	42,799	0.17
ServiceNow, Inc.	USD	19	13,496	0.05
Sherwin-Williams Co. (The)	USD	121	37,888	0.15
Simon Property Group, Inc., REIT	USD	86	12,367	0.05
SiteOne Landscape Supply, Inc. Southern Co. (The)	USD	20 632	3,265 44,063	0.01
Southwest Airlines Co.	USD	273	7,958	0.17
Stanley Black & Decker, Inc.	USD	537	53,190	0.00
Starbucks Corp.	USD	296	28,475	0.11
Steel Dynamics, Inc.	USD	210	24,837	0.10
Stryker Corp.	USD	196	58,449	0.23
Sun Communities, Inc., REIT	USD	71	9,509	0.04
Synchrony Financial	USD	77	2,954	0.01
Synopsys, Inc.	USD	100	51,577	0.20
Sysco Corp.	USD	217	15,843	0.06
Target Corp.	USD	213	30,353	0.12
Teledyne Technologies, Inc.	USD	63	28,044	0.11
Teleflex, Inc.	USD	59	14,686	0.06
Tenet Healthcare Corp.	USD	252	19,119	0.08
Tesla, Inc.	USD	1,097	277,541	1.09
Texas Instruments, Inc.	USD	75 207	12,851	0.05
Thermo Fisher Scientific, Inc. TJX Cos., Inc. (The)	USD		110,220	0.43
T-Mobile US, Inc.	USD	382 938	35,858 150,230	0.14
Tradeweb Markets, Inc. 'A'	USD	144	13,028	0.05
Trane Technologies plc	USD	38	9,282	0.03
TransDigm Group, Inc.	USD	38	38,496	0.15
Travelers Cos., Inc. (The)	USD	127	24,049	0.09
Truist Financial Corp.	USD	265	9,895	0.04
Tyson Foods, Inc. 'A'	USD	109	5,847	0.02
Uber Technologies, Inc.	USD	990	62,212	0.24
United Rentals, Inc.	USD	10	5,785	0.02
UnitedHealth Group, Inc.	USD	384	201,708	0.79
Valero Energy Corp.	USD	101	13,190	0.05
Veralto Corp.	USD	34	2,818	0.01
Verizon Communications, Inc.	USD	580	21,756	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net	
Vertex Pharmaceuticals, Inc.	USD	153	62,513	0.24	
Viatris, Inc.	USD	2,515	27,237	0.11	
Visa, Inc. 'A'	USD	755	196,776	0.77	
Vulcan Materials Co.	USD	98	22,147	0.09	
Walmart, Inc.	USD	679	107,072	0.42	
Walt Disney Co. (The)	USD	495	44,748	0.18	
Wells Fargo & Co.	USD	1,995	98,633	0.39	
Welltower, Inc., REIT	USD	328	29,815	0.12	
Western Alliance Bancorp	USD	122	8,181	0.03	
Western Digital Corp.	USD	466	24,619	0.10	
Westrock Co.	USD	322	13,543	0.05	
Weyerhaeuser Co., REIT	USD	153	5,364	0.02	
Williams Cos., Inc. (The)	USD	660	23,024	0.09	
WillScot Mobile Mini Holdings Corp.	USD	76	3,406	0.01	
Workday, Inc. 'A'	USD	120	33,257	0.13	
Zebra Technologies Corp. 'A'	USD	28	7,698	0.03	
Zimmer Biomet Holdings, Inc.	USD	299	36,475	0.14	
Zoetis, Inc.	USD	341	67,388	0.26	
Zscaler, Inc.	USD	136	30,539	0.12	
			15,476,708	60.57	
Total Equities			25,189,418	98.58	
Total Transferable securities 25,189,418 and money market instruments admitted to an official exchange listing					

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

Equities

UNITED STATES OF AMERICA

Ameren Corp.	USD	313	22,555	0.09
			22,555	0.09
Total Equities			22,555	0.09
Total Transferable securities			22,555	0.09
and money market instruments				
doalt in an another regulated ma	rkot			

Other transferable securities and money market instruments Equities

Rι	JSS	SIA

Gazprom PJSC *	USD	4,380	_	_
LUKOIL PJSC *	RUB	39	_	_
LUKOIL PJSC *	USD	231	-	_
Magnit PJSC *	RUB	98	_	_
Novatek PJSC *	RUB	450	_	-
Sberbank of Russia PJSC *	USD	4,820	1	_
TCS Group Holding plc, Reg. S, GDR 'A' *	USD	101	-	-
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			25.211.974	98.67

% of Net

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
USD	6,323	GBP	4,949	02/01/2024	State Street	21	_
USD	6,377	GBP	4,994	03/01/2024	State Street	18	-
Total Unr	ealised G	ain on Fo	rward			39	-
Currenc	y Exchan	ge Contra	acts				
USD	1,152	ZAR	21,160	02/01/2024	J.P. Morgan	(2)	-
	ealised L y Exchan					(2)	-
	alised Ga y Exchan					37	-

Cash	311,830	1.22
Other assets/(liabilities)	28,035	0.11
Total net assets	25,551,839	100.00

	% of Net Assets
New Zealand	0.03
Poland	0.03
Chile	0.03
Turkey	0.01
Kuwait	0.01
Egypt	0.01
Panama	0.01
Total Investments	98.67
Cash and Other assets/(liabilities)	1.33
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

	Assets
United States of America	60.66
Japan	5.91
United Kingdom	3.74
Canada	3.36
France	2.81
China	2.69
Germany	2.29
Switzerland	2.23
Netherlands	1.80
India	1.68
Australia	1.58
Taiwan	1.37
South Korea	1.03
Denmark	0.88
Italy	0.85
Sweden	0.68
Hong Kong	0.57
Spain	0.50
Brazil	0.47
Saudi Arabia	0.32
Mexico	0.30
Norway	0.30
Singapore	0.29
Ireland	0.26
Austria	0.24
Finland	0.24
Indonesia	0.24
South Africa	0.22
Thailand	0.19
Portugal	0.19
Philippines	0.15
United Arab Emirates	0.10
Belgium	0.09
Argentina	0.09
Qatar	0.09
Malaysia	0.05
Hungary	0.04
Peru	0.04

Global Technology Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and	•		struments	
admitted to an official exch	ange list	ing		
Equities				
ARGENTINA				
Globant SA	USD	23,252	5,584,200	1.02
MercadoLibre, Inc.	USD	3,756	5,957,016	1.08
			11,541,216	2.10
BRAZIL				
NU Holdings Ltd. 'A'	USD	522,421	4,364,827	0.79
			4,364,827	0.79
CANADA	USD	440.400	11 117 110	2.02
Shopify, Inc. 'A'	020	140,198	11,147,143	
CHINA			11,147,143	2.02
Glodon Co. Ltd. 'A'	CNY	880,720	2,128,676	0.39
Kanzhun Ltd., ADR	USD	182,909		0.59
PDD Holdings, Inc., ADR	USD	37,496	3,007,024 5,469,917	0.99
Tencent Holdings Ltd.	HKD	51,000	1.923.929	0.35
rencent riolalitys Eta.	TIND	31,000	12,529,546	2.27
GERMANY			12,525,540	2.21
SAP SE	EUR	87,102	13,448,929	2.44
67ti 6E	LOIX	07,102	13,448,929	2.44
JAPAN			10,110,020	
Keyence Corp.	JPY	17,100	7.512.799	1.36
, ср.		,	7,512,799	1.36
NETHERLANDS			,. ,	
Adyen NV, Reg. S	EUR	8,022	10,421,984	1.89
ASM International NV	EUR	18,634	9,737,371	1.77
ASML Holding NV	EUR	33,475	25,417,276	4.61
BE Semiconductor Industries NV	EUR	65,881	9,998,740	1.81
			55,575,371	10.08
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	305,693	18,594,034	3.37
			18,594,034	3.37
SPAIN				
Amadeus IT Group SA 'A'	EUR	69,980	5,046,256	0.92
			5,046,256	0.92
TAIWAN	TIME	050 000	4 400 055	
Silergy Corp.	TWD	252,000	4,106,057	0.75
Taiwan Semiconductor	TWD	2,096,000	40,455,230	7.34
Manufacturing Co. Ltd.			44,561,287	8.09
UNITED KINGDOM			44,561,267	0.03
Wise plc 'A'	GBP	520,836	5,796,653	1.05
Wise pic A	GDF	320,030	5,796,653	1.05
UNITED STATES OF AMERICA			3,730,033	1.00
Adobe, Inc.	USD	24,366	14,614,483	2.65
Advanced Micro Devices, Inc.	USD	201,945	30,346,275	5.51
Amazon.com, Inc.	USD	108,059	16,583,815	3.01
Analog Devices, Inc.	USD	36,492	7,305,333	1.33
Apple, Inc.	USD	257,981	49,919,323	9.06
Atlassian Corp. 'A'	USD	32,900	7,912,121	1.44
Autodesk, Inc.	USD	18,420	4,516,584	0.82
Cadence Design Systems, Inc.	USD	29,246	7,996,880	1.45
Coinbase Global, Inc. 'A'	USD	18,450	3,402,549	0.62
Confluent, Inc. 'A'	USD	123,515	2,969,301	0.54
Datadog, Inc. 'A'	USD	43,286	5,334,999	0.97
DoorDash, Inc. 'A'	USD	47,890	4,808,635	0.87
Entegris, Inc.	USD	107,010	13,033,818	2.36
HubSpot, Inc.	USD	9,100	5,373,459	0.97
Lam Research Corp.	USD	13,578	10,699,464	1.94
Maplebear, Inc.	USD	57,493	1,391,906	0.25
Meta Platforms, Inc. 'A'	USD	9,800	3,497,816	0.63
		-,	.,,	

Global Technology Equity Fund continued

Unrealised

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Microsoft Corp.	USD	113,480	42,760,399	7.76
MongoDB, Inc.	USD	13,573	5,713,962	1.04
Netflix, Inc.	USD	11,456	5,595,339	1.01
NVIDIA Corp.	USD	100,083	49,875,362	9.05
ServiceNow, Inc.	USD	17,170	12,195,679	2.21
Synopsys, Inc.	USD	28,427	14,661,794	2.66
Tesla, Inc.	USD	38,236	9,673,708	1.75
Uber Technologies, Inc.	USD	100,070	6,288,399	1.14
Workday, Inc. 'A'	USD	45,068	12,490,146	2.27
Zscaler, Inc.	USD	33,735	7,575,194	1.37
			356,536,743	64.68
Total Equities			546,654,804	99.17
Total Transferable securities and money market instruments admitted to an official exchange	listing		546,654,804	99.17
Total Investments			546,654,804	99.17

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,951	TWD	184,000	02/02/2024	BNP Paribas	(110)	-
USD	4,232,752	TWD	132,581,644	02/02/2024	Deutsche Bank	(134,520)	(0.02)
USD	73,760	TWD	2,253,000	02/02/2024	J.P. Morgan	(454)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(287,718)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts						488,379	0.09

Cash	4,754,224	0.86
Other assets/(liabilities)	(181,741)	(0.03)
Total net assets	551,227,287	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
CHF	75,179	USD	86,409	04/01/2024	J.P. Morgan	3,302	-
CHF	143,541	USD	165,881	02/02/2024	J.P. Morgan	5,959	-
CHF	1,903,754	USD	2,190,061	02/02/2024	RBC	89,014	0.02
EUR	825,000	USD	888,958	03/01/2024	BNP Paribas	24,317	-
EUR	864,000	USD	950,080	03/01/2024	HSBC	6,368	_
EUR	1,808,150	USD	1,969,368	03/01/2024	J.P. Morgan	32,254	0.01
EUR	40,466,966	USD	44,215,270	03/01/2024	RBC	581,661	0.11
EUR	956,000	USD	1,044,248	03/01/2024	Standard Chartered	14,044	-
EUR	1,106,322	USD	1.209.046	02/02/2024	J.P. Morgan	17,235	_
KRW	4,406,000	USD	, ,	03/01/2024	J.P. Morgan	4	_
KRW	4,406,000	USD	,	03/01/2024	Morgan Stanley	38	-
TWD	184,000	USD	5.913	03/01/2024	BNP Paribas	82	_
USD	272,654	CNH	-,	02/02/2024	Barclays	727	_
USD	348	EUR	313		J.P. Morgan	1	_
USD	264.061	EUR		03/01/2024	J.P. Morgan	898	_
USD	1,747	EUR	1,571		BNP Paribas	6	_
USD	65,316	EUR	58,758		J.P. Morgan	187	_
	realised G		,	02.02.202.	o	776,097	0.14
	y Exchan					110,001	V.1-7
EUR	1.571	USD		02/01/2024	BNP Paribas	(6)	_
EUR	237,565	USD	263,871		J.P. Morgan	(886)	_
EUR	58,785	USD	,	03/01/2024	J.P. Morgan	(188)	_
EUR	160	USD		02/02/2024	J.P. Morgan	(.00)	_
GBP	1,148	USD		02/01/2024	J.P. Morgan	(5)	_
GBP	13	USD	, -	03/01/2024	J.P. Morgan	(0)	_
USD	86,205	CHF		04/01/2024	J.P. Morgan	(3,506)	_
USD	11,674	CHF	,	02/02/2024	J.P. Morgan	(406)	_
USD	4,253,420	EUR	,	03/01/2024	J.P. Morgan	(107,381)	(0.02)
USD	138,643	EUR	-,,	02/02/2024	J.P. Morgan	(1,023)	_
USD	293,640	EUR	267,000		Wells Fargo	(2,311)	_
USD	528,668	GBP		02/02/2024	NatWest Markets Plc	(3,710)	-
USD	708,655	JPY	103,228,000	02/02/2024	RBC	(24,453)	(0.01)
USD	3,401	KRW	4,406,000		J.P. Morgan	(20)	_
USD	3,417	KRW	4,406,000		Morgan Stanley	(4)	-
USD	1,753,729	KRW	2,281,303,000	02/02/2024	Goldman Sachs	(8,576)	-
USD	3,388	KRW	4,406,000	02/02/2024	Morgan Stanley	(15)	-
USD	5,851	TWD	184,000	03/01/2024	J.P. Morgan	(144)	-

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	64.68
Netherlands	10.08
Taiwan	8.09
South Korea	3.37
Germany	2.44
China	2.27
Argentina	2.10
Canada	2.02
Japan	1.36
United Kingdom	1.05
Spain	0.92
Brazil	0.79
Total Investments	99.17
Cash and Other assets/(liabilities)	0.83
Total	100.00

Quantity/

Market

Global Value Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Nominal Value	Value USD	% of Net Assets			
Transferable securities and money market instruments admitted to an official exchange listing							
Equities							
AUSTRALIA							
Downer EDI Ltd.	AUD	896,538	2,688,667	0.51			
			2,688,667	0.51			
AUSTRIA			, ,				
BAWAG Group AG, Reg. S	EUR	84,614	4,494,176	0.86			
OMV AG	EUR	74,966	3,300,408	0.63			
			7,794,584	1.49			
BRAZIL							
Iguatemi SA	BRL	620,411	3,105,712	0.59			
			3,105,712	0.59			
CANADA							
BRP, Inc.	CAD	29,697	2,155,536	0.41			
Canadian Pacific Kansas City Ltd.	USD	63,110	4,988,846	0.95			
Fairfax Financial Holdings Ltd.	CAD	7,448	6,917,641	1.32			
Wheaton Precious Metals Corp.	USD	219,967	10,804,779	2.06			
			24,866,802	4.74			
CHINA							
BOE Varitronix Ltd.	HKD	2,504,000	2,267,736	0.43			
			2,267,736	0.43			
FRANCE							
Sanofi SA	EUR	70,139	6,960,773	1.33			
Ubisoft Entertainment SA	EUR	100,931	2,564,218	0.49			
			9,524,991	1.82			
GERMANY							
Covestro AG, Reg. S	EUR	60,825	3,547,117	0.68			
Daimler Truck Holding AG	EUR	113,085	4,258,797	0.81			
Puma SE	EUR	60,809	3,400,782	0.65			
Siemens AG	EUR	34,293	6,450,563	1.23			
Siltronic AG	EUR	33,587	3,288,642	0.63			
			20,945,901	4.00			
INDIA							
Axis Bank Ltd.	INR	202,945	2,689,956	0.51			
Power Grid Corp. of India Ltd.	INR	1,537,427	4,384,837	0.84			
			7,074,793	1.35			
ITALY							
Intesa Sanpaolo SpA	EUR	1,680,993	4,931,277	0.94			
			4,931,277	0.94			
JAPAN							
Aida Engineering Ltd.	JPY	457,000	2,667,181	0.51			
Hikari Tsushin, Inc.	JPY	21,200	3,508,787	0.67			
ITOCHU Corp.	JPY	77,700	3,173,441	0.61			
Lixil Corp.	JPY	205,800	2,561,584	0.49			
Nextage Co. Ltd.	JPY	189,600	3,468,721	0.66			
Nippon Telegraph & Telephone	JPY	4,934,700	6,012,438	1.15			
Corp.							
Sharp Corp.	JPY	294,100	2,091,500	0.40			
Sintokogio Ltd.	JPY	280,000	2,112,038	0.40			
Sumitomo Mitsui Financial Group,	JPY	93,200	4,524,139	0.86			
Inc.							
Taisei Corp.	JPY	88,000	3,002,600	0.57			
			33,122,429	6.32			
NETHERLANDS							
Heineken Holding NV	EUR	68,982	5,853,230	1.11			
ING Groep NV	EUR	376,183	5,648,519	1.08			
Koninklijke Philips NV	EUR	234,063	5,459,400	1.04			
			16,961,149	3.23			
NORWAY							
Seadrill Ltd.	USD	74,680	3,520,415	0.67			
			3,520,415	0.67			

T. ROWE PRICE

Global Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH KOREA				
Lotte Chemical Corp.	KRW	22,719	2,694,883	0.51
Samsung Electronics Co. Ltd.	KRW	112,525	6,844,427	1.31
SWITZEDI AND			9,539,310	1.82
SWITZERLAND Zurich Insurance Group AG	CHF	14,463	7,561,969	1.44
Zurich histilance Group AG	CHI	14,403	7,561,969	1.44
TAIWAN			.,001,000	
Taiwan Semiconductor	USD	40,356	4,227,291	0.81
Manufacturing Co. Ltd., ADR				
			4,227,291	0.81
UNITED KINGDOM	ODD	70 704	0.000.744	4.00
AstraZeneca plc	GBP GBP	73,794		1.90 1.06
BP plc Compass Group plc	GBP	934,966 215,435	5,549,915 5,887,228	1.12
Rio Tinto plc	GBP	58,127	4,324,185	0.82
Taylor Wimpey plc	GBP	1,363,832		0.49
Unilever plc	GBP	149,507	7,234,524	1.38
·			35,510,419	6.77
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	45,739	7,076,281	1.35
Allstate Corp. (The)	USD	27,064	3,784,900	0.72
Alphabet, Inc. 'C'	USD	,	12,165,015	2.32
American International Group, Inc. Apollo Global Management, Inc.	USD	96,059 51,151	6,520,485 4,800,521	0.92
Avantor, Inc.	USD	217,428	5,031,284	0.92
Baxter International, Inc.	USD	120,660		0.89
Becton Dickinson & Co.	USD	35,589		1.65
Broadcom, Inc.	USD	8,772		1.88
Charles Schwab Corp. (The)	USD	100,057	6,961,966	1.33
Chubb Ltd.	USD	36,370	8,185,432	1.56
Corebridge Financial, Inc.	USD	166,323		0.69
Crown Holdings, Inc.	USD	47,545		0.84
Diamondback Energy, Inc.	USD	24,697	3,849,768	0.74
Elevance Health, Inc. Exxon Mobil Corp.	USD	20,496 109,057	9,618,568 10,920,968	1.84 2.08
Fisery, Inc.	USD	39,208		1.00
FleetCor Technologies, Inc.	USD	17,477		0.94
General Electric Co.	USD	54,379		1.33
Intel Corp.	USD	106,262	5,353,480	1.02
JPMorgan Chase & Co.	USD	58,986	10,048,855	1.92
Keurig Dr Pepper, Inc.	USD	236,822		1.50
Lam Research Corp.	USD	6,647		1.00
Marvell Technology, Inc.	USD	83,970		0.98
Meta Platforms, Inc. 'A' Micron Technology, Inc.	USD	21,102 70,613	7,531,726 6,069,893	1.44 1.16
Microsoft Corp.	USD		21,830,864	4.16
MKS Instruments, Inc.	USD	44,076	4,603,297	0.88
Morgan Stanley	USD	42,080	3,938,478	0.75
News Corp. 'A'	USD	187,317	4,622,984	0.88
PG&E Corp.	USD	398,771	7,193,829	1.37
Salesforce, Inc.	USD	32,257	8,561,976	1.63
Select Medical Holdings Corp.	USD	138,487	3,298,760	0.63
Southern Co. (The)	USD	133,174	9,284,891	1.77
Southwestern Energy Co. SS&C Technologies Holdings, Inc.	USD USD	516,274 74,833	3,412,571 4,584,644	0.65 0.88
Stanley Black & Decker, Inc.	USD	53,263	5,275,700	1.01
TechnipFMC plc	USD	177,289	3,584,784	0.68
Thermo Fisher Scientific, Inc.	USD	11,848	6,308,645	1.20
T-Mobile US, Inc.	USD	58,296	9,336,687	1.78
Travelers Cos., Inc. (The)	USD	28,233		1.02
Union Pacific Corp.	USD	15,837	3,893,368	0.74
UnitedHealth Group, Inc.	USD	21,528		2.16
Vornado Realty Trust, REIT	USD	131,317	3,822,638	0.73
Walmart, Inc.	USD	57,845 147 305		1.74
Wells Fargo & Co.	USD	147,305	7,282,759	1.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Western Digital Corp.	USD	95,652	5,053,295	0.96
Westrock Co.	USD	115,632	4,863,482	0.93
		:	321,067,944	61.24
VIETNAM				
FPT Corp.	VND	940,278	3,979,153	0.76
Hoa Phat Group JSC	VND	2,134,600	2,457,301	0.47
Military Commercial Joint Stock Bank	VND	3,464,960	2,825,632	0.54
			9,262,086	1.77
Total Equities			523,973,475	99.94
Total Transferable securities and money market instruments admitted to an official exchange	listing		523,973,475	99.94
Total Investments			523,973,475	99.94

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	252,000	USD	51 003	02/02/2024	J.P. Morgan	785	_
EUR	358,070	USD	- ,	03/01/2024	J.P. Morgan	6,406	_
EUR	9,987,726	USD	,-	03/01/2024	RBC	143,561	0.03
GBP	109,000	USD		02/02/2024	J.P. Morgan	942	_
SGD	179,000	USD	- ,	02/02/2024	J.P. Morgan	914	_
SGD	2,309,592	USD	,	02/02/2024	Standard	14,122	_
OOD	2,000,002	OOD	1,700,441	OLIOLILOLT	Chartered	17,122	
USD	88	EUR	79	02/01/2024	J.P. Morgan	_	_
USD	14,702	GBP	11,508	02/01/2024	J.P. Morgan	48	_
USD	5,677	GBP	4,446	03/01/2024	J.P. Morgan	16	_
USD	550	HKD	4,300	02/01/2024	J.P. Morgan	_	_
USD	170	HKD	1,330	03/01/2024	J.P. Morgan	_	_
USD	63,293	HKD	494,000	02/02/2024	Barclays	29	-
Total Unr	ealised G	ain on F	orward			166,823	0.03
Currenc	y Exchan	ge Cont	racts				
EUR	66,693	USD	74,078	02/01/2024	J.P. Morgan	(249)	-
EUR	298,561	USD	331,460	03/01/2024	J.P. Morgan	(953)	-
GBP	38	USD	49	02/01/2024	J.P. Morgan	-	-
GBP	62,000	USD	79,350	02/02/2024	J.P. Morgan	(385)	-
USD	69,134	AUD	104,000	02/02/2024	RBC	(1,834)	-
USD	18,505	BRL	91,000	02/02/2024	J.P. Morgan	(196)	-
USD	122,707	BRL	604,000	02/02/2024	Standard Chartered	(1,418)	-
USD	214,127	CAD	290,500	02/02/2024	Morgan Stanley	(5,615)	-
USD	202,814	CHF	176,300	02/02/2024	RBĆ	(8,243)	_
USD	204,228	EUR	185,700	02/02/2024	Wells Fargo	(1,608)	-
USD	222,079	GBP	175,000	02/02/2024	J.P. Morgan	(807)	-
USD	995,615	GBP	787,200	02/02/2024	NatWest Markets Plc	(6,987)	-
USD	51,221	INR	4,276,000	02/02/2024	J.P. Morgan	(108)	-
USD	171,122	INR	14,286,300	02/02/2024	Standard Chartered	(372)	-
USD	95,778	JPY	13,580,000	02/02/2024	J.P. Morgan	(665)	-
USD	826,363	JPY	120,374,200	02/02/2024	RBC	(28,514)	(0.01)
USD	227,207	KRW	295,558,000	02/02/2024	Goldman Sachs	(1,111)	-
USD	3,803	NOK	40,700	02/02/2024	HSBC	(218)	-
USD	78,290	SGD	104,000	02/02/2024	Goldman Sachs	(628)	-
Total Unr Currence	ealised L y Exchan					(59,911)	(0.01)
Net Unrea	alised Ga y Exchan					106,912	0.02

Global Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Cash	1,460,293	0.28
Other assets/(liabilities)	(1,134,643)	(0.22)
Total net assets	524.299.125	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	61.24
United Kingdom	6.77
Japan	6.32
Canada	4.74
Germany	4.00
Netherlands	3.23
South Korea	1.82
France	1.82
Vietnam	1.77
Austria	1.49
Switzerland	1.44
India	1.35
Italy	0.94
Taiwan	0.81
Norway	0.67
Brazil	0.59
Australia	0.51
China	0.43
Total Investments	99.94
Cash and Other assets/(liabilities)	0.06
Total	100.00

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

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

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

SCHEDULE OF INVESTMENTS

Quantity/

Nominal

Market

Value

% of Net

Investments	Currency	Nominal Value	Value EUR	% of Net Assets
Transferable securities and admitted to an official excha			struments	
Equities	ange no	9		
JAPAN				
Aiful Corp.	JPY	1,743,000	4,229,912	1.18
Daiei Kankyo Co. Ltd.	JPY	246,600	3,930,490	1.09
Daikin Industries Ltd.	JPY	44,900	6,580,611	1.83
Disco Corp.	JPY	21,300	4,761,961	1.32
Fast Retailing Co. Ltd.	JPY	8,700	1,947,507	0.54
GMO Payment Gateway, Inc. Hamamatsu Photonics KK	JPY JPY	50,200	3,143,632	0.87
Hikari Tsushin, Inc.	JPY	100,500 51,100	3,726,579 7,640,018	1.04 2.12
Hitachi Ltd.	JPY	166,400	10,822,005	3.01
Horiba Ltd.	JPY	72,000	5,077,971	1.41
Hoshizaki Corp.	JPY	184,600	6,089,334	1.69
Inpex Corp.	JPY	807,100	9,817,995	2.73
Internet Initiative Japan, Inc.	JPY	333,300	6,144,066	1.71
ITOCHU Corp.	JPY	425,900	15,713,374	4.37
JMDC, Inc.	JPY	70,600	1,921,751	0.53
Kao Corp.	JPY	210,900	7,817,066	2.17
Keyence Corp.	JPY	25,000	9,921,974	2.76
Kuraray Co. Ltd. Medley, Inc.	JPY JPY	696,200 48,500	6,345,711 1,363,977	1.76 0.38
Mercari, Inc.	JPY	57,700	963,325	0.30
Mitsubishi Electric Corp.	JPY	322,100	4,116,149	1.14
Mitsubishi UFJ Financial Group, Inc.		1,290,600	9,982,652	2.77
Mitsui Chemicals, Inc.	JPY	298,400	7,980,603	2.22
Mitsui Fudosan Co. Ltd.	JPY	428,900	9,484,728	2.64
Miura Co. Ltd.	JPY	183,400	3,292,237	0.91
Murata Manufacturing Co. Ltd.	JPY	11,300	216,208	0.06
Nexon Co. Ltd.	JPY	334,200	5,491,563	1.53
Nextage Co. Ltd.	JPY	274,700	4,539,856	1.26
NIDEC Corp. Nippon Sanso Holdings Corp.	JPY JPY	83,100	3,027,842	0.84
Nippon Steel Corp.	JPY	58,600 488,500	1,415,329 10,088,939	0.39 2.80
Nippon Telegraph & Telephone	JPY	10,026,600	11,035,600	3.07
Corp.	0	10,020,000	11,000,000	0.01
Nitori Holdings Co. Ltd.	JPY	55,400	6,683,535	1.86
Nomura Research Institute Ltd.	JPY	129,100	3,381,985	0.94
Olympus Corp.	JPY	278,500	3,634,166	1.01
Oriental Land Co. Ltd.	JPY	114,500	3,841,947	1.07
ORIX Corp.	JPY	490,800	8,332,265	2.32
Persol Holdings Co. Ltd. Plus Alpha Consulting Co. Ltd.	JPY JPY	2,417,100	3,740,108 1,566,405	1.04
Recruit Holdings Co. Ltd.	JPY	86,400 193,300	7,344,136	0.44 2.04
Resona Holdings, Inc.	JPY	1,025,600	4,689,303	1.30
Rohto Pharmaceutical Co. Ltd.	JPY	139,600	2,537,730	0.70
Seibu Giken Co. Ltd.	JPY	51,000	568,494	0.16
Seven & i Holdings Co. Ltd.	JPY	190,700	6,811,038	1.89
SHIFT, Inc.	JPY	26,500	6,062,310	1.68
Shimadzu Corp.	JPY	133,800	3,369,799	0.94
Shin-Etsu Chemical Co. Ltd.	JPY	329,700	12,476,619	3.47
SoftBank Group Corp.	JPY	87,000	3,492,577	0.97
Sony Group Corp.	JPY	186,700	15,981,066	4.44
SUMCO Corp.	JPY	548,700	7,410,706	2.06
Sumitomo Densetsu Co. Ltd. Suntory Beverage & Food Ltd.	JPY JPY	275,200 116,200	4,822,732 3,452,100	1.34
Suzuki Motor Corp.	JPY	266,000	3,452,100 10,265,411	0.96 2.85
Taiheiyo Cement Corp.	JPY	220,600	4,097,786	1.14
TKP Corp.	JPY	187,900	2,157,308	0.60
Tokai Carbon Co. Ltd.	JPY	533,400	3,497,667	0.97
Tokio Marine Holdings, Inc.	JPY	314,900	7,102,446	1.97
Tokyo Electron Ltd.	JPY	56,400	9,098,202	2.53
Tokyo Gas Co. Ltd.	JPY	184,800	3,822,005	1.06

Japanese Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Toyota Industries Corp.	JPY	146,200	10,756,862	2.99
TRYT, Inc.	JPY	450,400	1,635,709	0.45
Visional, Inc.	JPY	74,500	4,269,911	1.19
			355,533,293	98.79
Total Equities			355,533,293	98.79
Total Transferable securities and money market instruments admitted to an official exchange	listing		355,533,293	98.79
Total Investments			355,533,293	98.79

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) EUR	% of Net Assets
EUR	63,270	JPY	9,893,235	05/01/2024	J.P. Morgan	94	_
EUR	1,768,264	JPY	272,938,066	02/02/2024	J.P. Morgan	19,522	-
JPY	50,982,719	EUR	322,364	04/01/2024	J.P. Morgan	3,163	-
JPY	5,680,641	EUR	35,944	02/02/2024	J.P. Morgan	452	_
JPY	4,813,191	USD	33,000	02/02/2024	J.P. Morgan	1,067	-
USD	350,000	JPY	49,277,281	05/01/2024	J.P. Morgan	1,471	-
Total Uni	realised G	ain on F	orward			25,769	-
Currence	y Exchan	ge Cont	racts				
EUR	15,061,170	JPY	2,412,305,442	02/02/2024	Goldman Sachs	(394,719)	(0.11)
EUR	3,708,352	JPY	579,341,324	02/02/2024	J.P. Morgan	(3,547)	_
GBP	1,576	JPY	286,811	04/01/2024	J.P. Morgan	(18)	-
JPY	130,039,975	EUR	842,106	02/02/2024	J.P. Morgan	(8,927)	-
USD	43,029	JPY	6,129,162	04/01/2024	J.P. Morgan	(266)	-
USD	1,106,760	JPY	161,900,191	02/02/2024	RBC	(38,819)	(0.01)
	realised L cy Exchan					(446,296)	(0.12)
	alised Los y Exchan					(420,527)	(0.12)

Cash	4,956,465	1.38
Other assets/(liabilities)	(612,441)	(0.17)
Total net assets	359.877.317	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Japan	98.79
Total Investments	98.79
Cash and Other assets/(liabilities)	1.21
Total	100.00

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 Depository Receipts (ADRs). The fund may also invest in companies that are incorporated in emerging markets.

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

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

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and admitted to an official excha			ruments	
Equities CANADA	_			
ERO Copper Corp.	CAD	4,323	68,738	0.54
Nutrien Ltd.	USD	1,064	59,988	0.47
Shopify, Inc. 'A'	USD	921	73,229	0.58
Waste Connections, Inc.	USD	710	105,740 307,695	0.84 2.43
GERMANY			307,033	2.43
Sartorius AG Preference	EUR	190	70,082	0.56
			70,082	0.56
NETHERLANDS	USD	148	FC 422	0.45
Argenx SE, ADR	090	140	56,432 56,432	0.45 0.45
NORWAY			00,102	0.40
Seadrill Ltd.	USD	2,272	107,102	0.85
OWOARORE			107,102	0.85
SINGAPORE Sea Ltd., ADR	USD	2,126	87,251	0.69
Sea Liu., ADN	USD	2,120	87,251	0.69
SWITZERLAND			,	0.00
On Holding AG 'A'	USD	2,348	65,333	0.52
TABAGAN			65,333	0.52
TAIWAN Taiwan Semiconductor	USD	1,260	131,985	1.04
Manufacturing Co. Ltd., ADR	030	1,200	131,985	1.04
UNITED KINGDOM			131,300	1.04
AstraZeneca plc, ADR	USD	1,171	78,902	0.62
			78,902	0.62
UNITED STATES OF AMERICA	LIOD	450	04.400	0.70
Adobe, Inc. Advanced Micro Devices, Inc.	USD USD	152 833	91,168 125,175	0.72 0.99
Alphabet, Inc. 'C'	USD	2,904	410,190	3.24
Amazon.com, Inc.	USD	2,771	425,265	3.36
Amphenol Corp. 'A'	USD	601	59,854	0.47
Analog Devices, Inc.	USD	644	128,922	1.02
Apollo Global Management, Inc.	USD	781	73,297	0.58
Apple, Inc. AutoZone, Inc.	USD	3,662 35	708,597 89,976	5.60 0.71
AvalonBay Communities, Inc., REIT		345	65,229	0.71
BILL Holdings, Inc.	USD	835	69,839	0.55
Booz Allen Hamilton Holding Corp.	USD	691	87,792	0.69
Cava Group, Inc.	USD	1,000	44,870	0.36
Celsius Holdings, Inc. Cencora, Inc.	USD	300 854	16,512 174,062	0.13 1.38
Ceridian HCM Holding, Inc.	USD	1,611	109,387	0.87
Charles Schwab Corp. (The)	USD	2,177	151,476	1.20
Chipotle Mexican Grill, Inc.	USD	41	93,583	0.74
Chubb Ltd.	USD	710	159,793	1.26
Coca-Cola Co. (The)	USD	3,029	177,621	1.41
Confluent, Inc. 'A' CSX Corp.	USD USD	1,781 3,776	42,815 131,159	0.34 1.04
Dexcom, Inc.	USD	288	35,702	0.28
Diamondback Energy, Inc.	USD	658	102,569	0.20
East West Bancorp, Inc.	USD	886	64,421	0.51
Elevance Health, Inc.	USD	363	170,352	1.35
Eli Lilly & Co.	USD	440	257,162	2.03
Exxon Mobil Corp. Fair Isaac Corp.	USD	1,743 78	174,544 91,230	1.38 0.72
Fisery, Inc.	USD	1,218	162,530	1.29
FleetCor Technologies, Inc.	USD	259	73,199	0.58
FMC Corp.	USD	609	38,513	0.30
FTI Consulting, Inc.	USD	641	127,976	1.01

US All-Cap Opportunities Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
General Electric Co.	-	2,489		
	USD	1,159	319,065	2.52 1.17
Global Payments, Inc.	USD	,	148,480	0.55
HCA Healthcare, Inc.		258	69,839	
Home Depot, Inc. (The)	USD	676 302	233,734	1.85 0.13
Howmet Aerospace, Inc.			16,353	
Hubbell, Inc.	USD	42	13,787	0.11
IDEX Corp.	USD	203	44,207	0.35
Insmed, Inc.	USD	488	15,353	0.12
Intuit, Inc.	USD	94	59,233	0.47
Intuitive Surgical, Inc.	USD	353 466	119,116	0.94 0.70
Jones Lang LaSalle, Inc.		541	88,051	
JPMorgan Chase & Co.	USD		92,165	0.73
Karuna Therapeutics, Inc.	USD	242	76,699	0.61
Liberty Media Corp-Liberty Formula One 'C'	USD	1,523	96,010	0.76
Linde plc	USD	370	151,589	1.20
Lululemon Athletica, Inc.	USD	151	77,481	0.61
Marriott International, Inc. 'A'	USD	755	169,724	1.34
Marsh & McLennan Cos., Inc.	USD	569	107,518	0.85
Mastercard, Inc. 'A'	USD	278	118,698	0.94
McDonald's Corp.	USD	353	104,280	0.83
Meta Platforms, Inc. 'A'	USD	1,095	390,827	3.09
Microsoft Corp.	USD	2,560	964,634	7.63
Molina Healthcare, Inc.	USD	379	134,681	1.07
Netflix, Inc.	USD	336	164,109	1.30
NVIDIA Corp.	USD	787	392,194	3.10
PepsiCo, Inc.	USD	681	115,443	0.91
Pinterest, Inc. 'A'	USD	1,439	53,732	0.43
Planet Fitness, Inc. 'A'	USD	1,228	90,737	0.72
Prothena Corp. plc	USD	287	10,702	0.09
Regeneron Pharmaceuticals, Inc.	USD	13	11,405	0.09
Roper Technologies, Inc.	USD	349	190,784	1.51
Saia, Inc.	USD	101	45,290	0.36
Salesforce, Inc.	USD	519	137,758	1.09
Schlumberger NV	USD	2,117	110,359	0.87
SiteOne Landscape Supply, Inc.	USD	319	52,074	0.41
Southwestern Energy Co.	USD	12,828	84,793	0.67
Stryker Corp.	USD	374	111,531	0.88
Synopsys, Inc.	USD	156	80,460	0.64
TechnipFMC plc	USD	1,675	33,869	0.27
Thermo Fisher Scientific, Inc.	USD	247	131,519	1.04
T-Mobile US, Inc.	USD	1,467	234,955	1.86
Toro Co. (The)	USD	214	20,675	0.16
Uber Technologies, Inc.	USD	3,965	249,161	1.97
UnitedHealth Group, Inc.	USD	379	199,081	1.57
Veeva Systems, Inc. 'A'	USD	601	117,700	0.93
Visa, Inc. 'A'	USD	1,642	427,954	3.39
West Pharmaceutical Services, Inc.	USD	183	64,983	0.51
Zoetis, Inc.	USD	679	134,184	1.06
			11,611,756	91.84
Total Equities			12,516,538	99.00
Total Transferable securities and money market instruments admitted to an official exchange	listing		12,516,538	99.00
Total Investments			12,516,538	99.00

Cash	154,890	1.23
Other assets/(liabilities)	(28,266)	(0.23)
Total net assets	12,643,162	100.00

Geographic Allocation of Portfolio

United States of America Sanada	91.84 2.43 1.04 0.85
Canada	1.04
Taiwan	0.05
Norway	0.00
Singapore	0.69
United Kingdom	0.62
Germany	0.56
Switzerland	0.52
Netherlands	0.45
Total Investments	99.00
Cash and Other assets/(liabilities)	1.00
Total 1	00.00

US Blue Chip Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

Market

Quantity/

Investments	Currency	Nominal Value	Value USD	% of Net Assets
Transferable securities and admitted to an official exch			truments	
Equities				
CANADA				
Shopify, Inc. 'A'	USD	62,061	4,934,470	0.74
NETUEDI ANDO			4,934,470	0.74
NETHERLANDS Adyen NV, ADR	USD	136,813	1,773,097	0.26
ASML Holding NV, ADR	USD	11,175	8,488,865	1.27
AGINE Holding 144, ADIX	OOD	11,175	10,261,962	1.53
SINGAPORE			.0,201,002	
Sea Ltd., ADR	USD	32,254	1,323,704	0.20
			1,323,704	0.20
SWITZERLAND				
TE Connectivity Ltd.	USD	9,677	1,365,134	0.21
TABAIAN			1,365,134	0.21
TAIWAN Taiwan Semiconductor	USD	23,689	2,481,423	0.37
Manufacturing Co. Ltd., ADR	USD	23,009	2,401,423	0.37
			2,481,423	0.37
UNITED KINGDOM			, ,	
AstraZeneca plc, ADR	USD	25,202	1,698,111	0.25
			1,698,111	0.25
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	35,000	5,259,450	0.79
Align Technology, Inc. Alphabet, Inc. 'A'	USD	1,909	527,590 10,866,754	0.08 1.62
Alphabet, Inc. 'C'	USD	342,713		7.24
Amazon.com, Inc.	USD		60,633,695	9.06
Apple, Inc.	USD	,	63,304,493	9.46
Atlassian Corp. 'A'	USD	11,901		0.43
BILL Holdings, Inc.	USD	18,782		0.23
Booking Holdings, Inc.	USD	1,969	7,031,772	1.05
Carvana Co.	USD	36,603		0.30
Charles Schwab Corp. (The)	USD	41,497		0.43
Chipotle Mexican Grill, Inc.	USD	3,069	7,005,023	1.05
Chubb Ltd. Cintas Corp.	USD	33,511 2,520	7,541,986 1,517,884	1.13 0.23
Colgate-Palmolive Co.	USD	22,462		0.23
Confluent, Inc. 'A'	USD	36,813	884,985	0.13
Constellation Energy Corp.	USD	31,548		0.55
Crowdstrike Holdings, Inc. 'A'	USD	6,641	1,704,147	0.25
Danaher Corp.	USD	19,762	4,606,325	0.69
Datadog, Inc. 'A'	USD	12,948		0.24
Dollar General Corp.	USD	34,507		0.70
DoorDash, Inc. 'A'	USD	19,494	1,957,393 3,064,933	0.29
Elevance Health, Inc. Eli Lilly & Co.	USD	6,531	21,914,912	0.46 3.28
Fisery, Inc.	USD	11,933	1,592,340	0.24
Fortinet, Inc.	USD	9,312	551,084	0.08
General Electric Co.	USD	30,338		0.58
Goldman Sachs Group, Inc. (The)	USD	5,099	1,966,276	0.29
Humana, Inc.	USD	9,763	4,448,413	0.67
Intuit, Inc.	USD	13,965	8,799,905	1.32
Intuitive Surgical, Inc.	USD	32,698		1.65
Lam Research Corp. Linde plc	USD	1,535 8,473	1,209,580	0.18
Lululemon Athletica, Inc.	USD USD	7,585	3,471,388 3,892,015	0.52 0.58
Marsh & McLennan Cos., Inc.	USD	23,933	4,522,380	0.68
Mastercard, Inc. 'A'	USD	45,210	19,303,314	2.89
Meta Platforms, Inc. 'A'	USD	90,133		4.81
Microsoft Corp.	USD	171,552	64,642,509	9.66
Mondelez International, Inc. 'A'	USD	27,715	2,001,854	0.30
MongoDB, Inc.	USD	10,403	4,379,455	0.65
Monolithic Power Systems, Inc.	USD	6,991	4,423,765	0.66

US Blue Chip Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Morgan Stanley	USD	37,382	3,498,768 880.674	0.52 0.13
MSCI, Inc.	USD	1,538	,-	
Netflix, Inc.		22,554	11,015,825	1.65
NIKE, Inc. 'B'	USD	19,436	2,120,662	0.32
NVIDIA Corp.	USD	62,269		4.64
Old Dominion Freight Line, Inc.	USD	6,916	2,842,165	0.42
Procter & Gamble Co. (The)	USD	11,565	1,687,218	0.25
Roper Technologies, Inc.	USD	10,116	5,530,013	0.83
Ross Stores, Inc.	USD	34,131	4,744,550	0.71
S&P Global, Inc.	USD	9,125	4,044,291	0.60
Schlumberger NV	USD	44,822	2,336,571	0.35
ServiceNow, Inc.	USD	25,252	17,936,243	2.68
Sherwin-Williams Co. (The)	USD	10,959	3,431,482	0.51
Snowflake, Inc. 'A'	USD	8,128	1,638,036	0.25
Stryker Corp.	USD	13,961	4,163,310	0.62
Synopsys, Inc.	USD	17,298	8,921,789	1.33
Teleflex, Inc.	USD	4,082	1,016,051	0.15
Tesla, Inc.	USD	73,837	18,680,761	2.79
Texas Instruments, Inc.	USD	9,312	1,595,518	0.24
Thermo Fisher Scientific, Inc.	USD	16,307	8,682,907	1.30
TJX Cos., Inc. (The)	USD	35,418	3,324,688	0.50
T-Mobile US, Inc.	USD	46,771	7,490,843	1.12
TransDigm Group, Inc.	USD	1,870	1,894,404	0.28
UnitedHealth Group, Inc.	USD	45,344	23,818,296	3.56
Veeva Systems, Inc. 'A'	USD	8,085	1,583,366	0.24
Veralto Corp.	USD	7,073	586,210	0.09
Visa, Inc. 'A'	USD	91,898	23,951,376	3.58
Zoetis, Inc.	USD	21,766	4,301,397	0.64
		(642,342,078	96.02
Total Equities			664,406,882	99.32
Total Transferable securities			664,406,882	99.32
and money market instruments admitted to an official exchange	listing			

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

Bonds

UNITED STATES OF AMERICA				
Carvana Co., 144A 12% 01/12/2028	USD	392,000	333,594	0.05
Carvana Co., 144A 13% 01/06/2030	USD	589,000	498,168	0.07
Carvana Co., 144A 14% 01/06/2031	USD	697,000	596,040	0.09
			1,427,802	0.21
Total Bonds			1,427,802	0.21
Total Transferable securities and money market instruments dealt in on another regulated mar	rket		1,427,802	0.21
Total Investments		(665,834,684	99.53

Forward Currency Exchange Contracts

Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
318,439	USD	348,059	03/01/2024	J.P. Morgan	4,454	-
3,007,815	USD	3,286,418	03/01/2024	RBC	43,233	0.01
1,000	USD	1,100	02/02/2024	J.P. Morgan	9	-
34,104	USD	37,507	02/02/2024	Wells Fargo	295	-
38	USD	49	03/01/2024	J.P. Morgan	_	-
749	EUR	675	02/01/2024	J.P. Morgan	2	-
24,340	EUR	21,922	03/01/2024	J.P. Morgan	73	-
	318,439 3,007,815 1,000 34,104 38 749	318,439 USD 3,007,815 USD 1,000 USD 34,104 USD 38 USD 749 EUR	Purchased Sold Sold 318,439 USD 348,059 3,007,815 USD 3,286,418 1,000 USD 1,100 34,104 USD 37,507 38 USD 49 749 EUR 675	Purchased Sold Sold Date 318,439 USD 348,059 03/01/2024 3,007,815 USD 3,286,418 03/01/2024 1,000 USD 1,100 02/02/2024 34,104 USD 37,507 02/02/2024 38 USD 49 03/01/2024 749 EUR 675 02/01/2024	Purchased Sold Sold Date Counterparty 318,439 USD 348,059 03/01/2024 J.P. Morgan 3,007,815 USD 3,286,418 03/01/2024 RBC 1,000 USD 1,100 02/02/2024 J.P. Morgan 34,104 USD 37,507 02/02/2024 Wells Fargo 38 USD 49 03/01/2024 J.P. Morgan 749 EUR 675 02/01/2024 J.P. Morgan	Amount Purchased Currency Purchased Amount Sold Maturity Date Counterparty Gain/(Loss) USD 318,439 USD 348,059 03/01/2024 J.P. Morgan 4,454 3,007,815 USD 3,286,418 03/01/2024 RBC 43,233 1,000 USD 1,100 02/02/2024 J.P. Morgan 9 34,104 USD 37,507 02/02/2024 Wells Fargo 295 38 USD 49 03/01/2024 J.P. Morgan - 749 EUR 675 02/01/2024 J.P. Morgan 2

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	29,169	GBP	22,832	02/01/2024	J.P. Morgan	95	-
USD	80,702	GBP	63,194	03/01/2024	J.P. Morgan	231	-
Total Unr Currence	ealised G y Exchan					48,392	0.01
EUR	140,723	USD	156,305	02/01/2024	J.P. Morgan	(525)	_
EUR	15,844	USD	17,613	02/02/2024	J.P. Morgan	(50)	-
GBP	22	USD	28	02/01/2024	J.P. Morgan	-	-
USD	137,709	EUR	126,278	03/01/2024	J.P. Morgan	(2,081)	-
Total Unr Currence	ealised L y Exchan					(2,656)	-
Net Unrea	alised Ga y Exchan					45,736	0.01

Cash	1,743,233	0.26
Other assets/(liabilities)	1,397,886	0.21
Total net assets	668,975,803	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	96.23
Netherlands	1.53
Canada	0.74
Taiwan	0.37
United Kingdom	0.25
Switzerland	0.21
Singapore	0.20
Total Investments	99.53
Cash and Other assets/(liabilities)	0.47
Total	100.00

US Equity Fund

INVESTMENT OBJECTIVE

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

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

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

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and radmitted to an official excha	•		struments	
Equities				
NETHERLANDS				

NETHERLANDS				
NXP Semiconductors NV	USD	22,792	5,275,892	0.88
			5,275,892	0.88
PERU				
Southern Copper Corp.	USD	54,979	4,736,441	0.79
			4,736,441	0.79
SWITZERLAND	HOD	0.400	000 047	0.05
TE Connectivity Ltd.	USD	2,100	296,247	0.05
UNITED STATES OF AMERICA			296,247	0.05
Accenture plc 'A'	USD	13,047	4,595,806	0.76
Agilent Technologies, Inc.	USD	37,682	5,252,494	0.70
Allstate Corp. (The)	USD	34,565	4,833,915	0.80
Alphabet, Inc. 'C'	USD	134,790	19,039,088	3.17
Amazon.com, Inc.	USD	164,194	25,198,853	4.19
AMETEK, Inc.	USD	40,143	6,631,624	1.10
Amgen, Inc.	USD	16,787	4,821,226	0.80
Amphenol Corp. 'A'	USD	76,211	7,589,853	1.26
Analog Devices, Inc.	USD	32,199	6,445,918	1.07
Apple, Inc.	USD	156,465	30,275,978	5.03
Applied Materials, Inc.	USD	59,072	9,639,960	1.60
Bank of America Corp.	USD	224,249	7,589,707	1.26
Booking Holdings, Inc.	USD	1,611	5,753,268	0.96
Booz Allen Hamilton Holding Corp.	USD	103,923	13,203,417	2.20
Broadridge Financial Solutions, Inc.	USD	27,100	5,597,776	0.93
Cadence Design Systems, Inc.	USD	20,569	5,624,285	0.94
Carrier Global Corp.	USD	80,658	4,653,160	0.77
Cboe Global Markets, Inc.	USD	24,022	4,294,893	0.71
Cencora, Inc.	USD	39,538	8,058,635	1.34
Coca-Cola Co. (The)	USD	119,151	6,987,015	1.16
Colgate-Palmolive Co.	USD	85,604	6,778,981	1.13
Constellation Energy Corp.	USD	45,128	5,266,889	0.88
CSX Corp.	USD	245,846	8,539,461	1.42
Cummins, Inc.	USD	33,721	8,117,319	1.35
Diamondback Energy, Inc.	USD	31,849	4,964,622	0.83
Elevance Health, Inc.	USD	17,642	8,279,214	1.38
Eli Lilly & Co. EQT Corp.	USD	12,865 164,110	7,519,078 6,400,290	1.23
Equity LifeStyle Properties, Inc.,	USD	61,185	4,354,536	0.72
REIT	USD	01,100	4,334,330	0.72
Goldman Sachs Group, Inc. (The)	USD	14,353	5,534,804	0.92
Halliburton Co.	USD	189,304	6,869,842	1.14
Hilton Worldwide Holdings, Inc.	USD	27,143	4,944,369	0.82
IDEX Corp.	USD	20,893	4,549,869	0.76
Ingersoll Rand, Inc.	USD	109,988	8,565,865	1.42
JPMorgan Chase & Co.	USD	61,592	10,492,813	1.74
Kenvue, Inc.	USD	207,433	4,455,661	0.74
Keurig Dr Pepper, Inc.	USD	18,100	601,825	0.10
KLA Corp.	USD	15,365	8,993,595	1.50
Kraft Heinz Co. (The)	USD	121,751	4,479,828	0.75
Linde plc	USD	14,129	5,788,651	0.96
LPL Financial Holdings, Inc.	USD	25,411	5,822,168	0.97
Marsh & McLennan Cos., Inc.	USD	29,481	5,570,730	0.93
McDonald's Corp.	USD	22,201	6,558,397	1.09
Merck & Co., Inc.	USD	75,518	8,221,645	1.37
MetLife, Inc.	USD	83,683	5,545,672	0.92
Micron Technology, Inc.	USD	90,915	7,815,053	1.30
Microsoft Corp.	USD	130,595	49,209,502	8.18
Molina Healthcare, Inc.	USD	17,472	6,208,850	1.03
Mondelez International, Inc. 'A' Netflix, Inc.	USD	112,724	8,142,055	1.35
NVIDIA Corp.	USD	15,353 46,474	7,498,712 23,159,853	1.25
INVIDIA COIP.	USD	40,474	23, 139,033	3.85

US Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Old Dominion Freight Line, Inc.	USD	12,337	5,069,952	0.84
O'Reilly Automotive, Inc.	USD	4,980	4,704,033	0.78
Procter & Gamble Co. (The)	USD	52,554	7,667,103	1.28
Progressive Corp. (The)	USD	44,201	7,009,837	1.17
Public Storage, REIT	USD	19,482	5,982,338	0.99
QUALCOMM, Inc.	USD	40,227	5,829,697	0.97
Quest Diagnostics, Inc.	USD	39,244	5,388,201	0.90
Regeneron Pharmaceuticals, Inc.	USD	541	474,636	0.08
Schlumberger NV	USD	141,895	7,396,986	1.23
STERIS plc	USD	19,359	4,268,660	0.71
Target Corp.	USD	34,640	4,936,200	0.82
Thermo Fisher Scientific, Inc.	USD	23,041	12,268,526	2.04
T-Mobile US, Inc.	USD	38,008	6,087,361	1.01
Tractor Supply Co.	USD	22,000	4,755,740	0.79
Travelers Cos., Inc. (The)	USD	23,169	4,387,282	0.73
Ulta Beauty, Inc.	USD	10,208	4,999,164	0.83
UnitedHealth Group, Inc.	USD	19,178	10,073,820	1.68
Vertex Pharmaceuticals, Inc.	USD	15,390	6,288,046	1.05
Visa, Inc. 'A'	USD	61,737	16,090,514	2.68
Walmart, Inc.	USD	43,152	6,804,639	1.13
Westinghouse Air Brake Technologies Corp.	USD	45,438	5,774,715	0.96
Williams Cos., Inc. (The)	USD	148,020	5,163,678	0.86
			586,758,148	97.56
Total Equities			597,066,728	99.28
Total Transferable securities and money market instruments admitted to an official exchange	listing		597,066,728	99.28
Total Investments			597,066,728	99.28

Geographic Allocation of Portfolio

% of Net Assets
97.56
0.88
0.79
0.05
99.28
0.72
100.00

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

Forward Currency Exchange Contracts

						Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
EUR	478,000	USD	515,057	03/01/2024	BNP Paribas	14,089	-
EUR	530,000	USD	576,247	03/01/2024	Deutsche Bank	10,463	-
EUR	849,200	USD	929,385	03/01/2024	J.P. Morgan	10,679	-
EUR	57,543,111	USD	62,873,115	03/01/2024	RBC	827,109	0.14
EUR	1,000	USD	1,107	02/02/2024	J.P. Morgan	1	-
EUR	35,231	USD	38,746	02/02/2024	Wells Fargo	305	-
USD	20,816	EUR	18,742	02/01/2024	J.P. Morgan	69	-
USD	523,796	EUR	471,806	03/01/2024	J.P. Morgan	1,506	-
USD	35,686	EUR	32,103	02/02/2024	J.P. Morgan	102	-
USD	305	GBP	238	03/01/2024	J.P. Morgan	1	-
	ealised G					864,324	0.14
Currenc	y Exchan	ge Contra	acts				
EUR	1,001,685	USD	1,112,602	02/01/2024	J.P. Morgan	(3,737)	-
EUR	22,582	USD	25,070	03/01/2024	J.P. Morgan	(72)	-
EUR	470,434	USD	523,172	02/02/2024	J.P. Morgan	(1,728)	-
EUR	110,000	USD	121,959	02/02/2024	State Street	(31)	-
GBP	2,192	USD	2,801	02/01/2024	J.P. Morgan	(9)	-
USD	28,189,565	EUR	25,914,349	03/01/2024	J.P. Morgan	(497,620)	(80.0)
	ealised L y Exchan					(503,197)	(80.0)
	alised Ga y Exchan					361,127	0.06

Cash	5,141,166	0.85
Other assets/(liabilities)	(798,065)	(0.13)
Total net assets	601.409.829	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 is achieved through the fund's commitment to maintain at least 70% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how environmental and social characteristics are promoted in the fund are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares and American Depository 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 2023

Equities

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets			
Transferable securities and money market instruments admitted to an official exchange listing							

SWITZERLAND				
TE Connectivity Ltd.	USD	564	79,563	3.26
			79,563	3.26
UNITED KINGDOM			,,,,,,,	
AstraZeneca plc, ADR	USD	346	23,314	0.96
•			23,314	0.96
UNITED STATES OF AMERICA				
A O Smith Corp.	USD	167	13,754	0.56
Advanced Drainage Systems, Inc.	USD	143	20,322	0.83
Agilent Technologies, Inc.	USD	128	17,842	0.73
Autodesk, Inc.	USD	320	78,464	3.22
Becton Dickinson & Co.	USD	71	17,239	0.71
Carrier Global Corp.	USD	1,134	65,420	2.68
Copart, Inc.	USD	803	39,323	1.61
Core & Main, Inc. 'A'	USD	2,236	90,782	3.72
Danaher Corp.	USD	87	20,279	0.83
Darling Ingredients, Inc.	USD	125	6,249	0.26
eBay, Inc.	USD	1,697	74,210	3.04
Elevance Health, Inc.	USD	224	105,121	4.31
Eli Lilly & Co.	USD	205	119,814	4.91
Fortinet, Inc.	USD	446	26,394	1.08
Gilead Sciences, Inc.	USD	301	24,355	1.00
H&R Block, Inc.	USD	719	35,058	1.44
Hologic, Inc.	USD	310	22,100	0.91
Hubbell, Inc.	USD	132	43,330	1.78
IDEX Corp.	USD	52	11,324	0.46
Intuit, Inc.	USD	72	45,370	1.86
Kenvue, Inc.	USD	1,104	23,714	0.97
KLA Corp.	USD	129	75,508	3.09
Linde plc	USD	142	58,177	2.38
Merck & Co., Inc.	USD	553	60,205	2.47
Motorola Solutions, Inc.	USD	58	18,132	0.74
NVIDIA Corp.	USD	227	113,123	4.64
ON Semiconductor Corp.	USD	1,602	135,689	5.56
OneMain Holdings, Inc.	USD	1,853	92,187	3.78
Owens Corning	USD	279	41,501	1.70
Palo Alto Networks, Inc.	USD	295	87,326	3.58
Payoneer Global, Inc.	USD	9,145	48,834	2.00
PG&E Corp.	USD	1,490	26,880	1.10
Popular, Inc.	USD	1,308	107,910	4.42
Regeneron Pharmaceuticals, Inc.	USD	62	54,395	2.23
Roper Technologies, Inc.	USD	144	78,719	3.23
Sprouts Farmers Market, Inc.	USD	731	35,062	1.44
Synopsys, Inc.	USD	99	51,061	2.09
Tesla, Inc.	USD	90	22,770	0.93
Thermo Fisher Scientific, Inc.	USD	44	23,429	0.96
United Rentals, Inc.	USD	146	84,464	3.46
UnitedHealth Group, Inc.	USD	99	52,003	2.13
Veralto Corp.	USD	155	12,846	0.53
Vertex Pharmaceuticals, Inc.	USD	203	82,942	3.40
Welltower, Inc., REIT	USD	262	23,816	0.98
			2,287,443	93.75
Total Equities			2,390,320	97.97
Total Transferable securities and money market instruments admitted to an official exchange	listing		2,390,320	97.97
Total Investments			2,390,320	97.97
			, , , ,	

US Impact Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Cash	76,901	3.15
Other assets/(liabilities)	(27,311)	(1.12)
Total net assets	2.439.910	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	93.75
Switzerland	3.26
United Kingdom	0.96
Total Investments	97.97
Cash and Other assets/(liabilities)	2.03
Total	100.00

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. Effective 1 February 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: 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 Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

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

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

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

SCHEDULE OF INVESTMENTS

Quantity/

Market

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and admitted to an official excl			struments	
Equities CHINA				
Legend Biotech Corp., ADR	USD	154,388	9,244,753	0.39
NETHERLANDS			9,244,753	0.39
ASML Holding NV, ADR	USD	41,078	31,204,081	1.34
ACUTU KODEA			31,204,081	1.34
SOUTH KOREA Coupang, Inc.	USD	725,352	11,895,773	0.51
Couparig, inc.	OOD	720,002	11,895,773	0.51
SWEDEN			, ,	
Spotify Technology SA	USD	86,340	16,375,244	0.70
UNITED STATES OF AMERICA			16,375,244	0.70
Adobe, Inc.	USD	47,421	28,442,642	1.22
Advanced Micro Devices, Inc.	USD	114,952	17,273,837	0.74
Affirm Holdings, Inc.	USD	101,038	5,201,436	0.22
Alphabet, Inc. 'A'	USD	1,130,016	158,405,643 173,974,973	6.78
Amazon.com, Inc. Amphenol Corp. 'A'	USD	1,133,609 382,477	38,090,885	7.45 1.63
Apple, Inc.	USD	1,136,294	219,872,889	9.41
Atlassian Corp. 'A'	USD	166,031	39,928,795	1.71
Aurora Innovation, Inc.	USD	771,612	3,591,854	0.15
Becton Dickinson & Co.	USD	104,373	25,341,764	1.09
Booking Holdings, Inc.	USD	9,950	35,533,838	1.52
Cadence Design Systems, Inc.	USD	100,784	27,557,873	1.18
Charles Schwab Corp. (The)	USD	122,600	8,530,508	0.37
Chipotle Mexican Grill, Inc.	USD	8,771	20,019,895	0.86
Cigna Group (The)	USD	203,370	60,827,967	2.60
Danaher Corp.	USD	27,005	6,294,596	0.27
Dollar General Corp.	USD	91,446	12,395,505	0.53
Dynatrace, Inc.	USD	327,280	18,114,948	0.78
Eli Lilly & Co.	USD	80,997	47,339,507	2.03 0.75
Fair Isaac Corp. Fiserv, Inc.	USD	14,907 508,960	17,435,376 67,915,622	2.91
Global Payments, Inc.	USD	217,229	27,829,207	1.19
Howmet Aerospace, Inc.	USD	148,216	8,025,896	0.34
Humana, Inc.	USD	30,970	14,111,171	0.60
Ingersoll Rand, Inc.	USD	404,580	31,508,690	1.35
Intuit, Inc.	USD	143,154	90,207,062	3.86
Intuitive Surgical, Inc.	USD	150,771	50,876,166	2.18
Mastercard, Inc. 'A'	USD	163,658	69,877,056	2.99
Meta Platforms, Inc. 'A'	USD	270,926	96,698,908	4.14
Microsoft Corp.	USD	607,168	228,786,974	9.80
MongoDB, Inc.	USD	13,356	5,622,609	0.24
Monster Beverage Corp. Netflix, Inc.	USD	393,811	22,699,266	0.97
NVIDIA Corp.	USD	56,581	27,635,292	1.18 5.21
Paylocity Holding Corp.	USD	244,063 103,437	121,626,355 17,359,832	0.74
Peloton Interactive, Inc. 'A'	USD	769,351	4,889,226	0.74
Penumbra, Inc.	USD	29,159	7,436,420	0.32
Rivian Automotive, Inc. 'A'	USD	432,362	10,229,685	0.44
Ross Stores, Inc.	USD	248,149	34,495,193	1.48
Salesforce, Inc.	USD	129,753	34,440,339	1.47
Schlumberger NV	USD	324,438	16,912,953	0.72
ServiceNow, Inc.	USD	80,648	57,283,468	2.45
Snap, Inc. 'A'	USD	560,362	9,568,181	0.41
Stryker Corp.	USD	154,852	46,178,415	1.98
T-Mobile US, Inc.	USD	131,835	21,114,694	0.90
Tradeweb Markets, Inc. 'A'	USD	141,662	12,816,161	0.55
UnitedHealth Group, Inc.	USD	170,075	89,336,996	3.83

US Large Cap Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vertex Pharmaceuticals, Inc.	USD	25,330	10,349,331	0.44
Visa, Inc. 'A'	USD	221,938	57,843,701	2.48
			2,257,849,600	96.67
Total Equities			2,326,569,451	99.61
Total Transferable securities and money market instruments admitted to an official exchange	listing		2,326,569,451	99.61
Total Investments			2,326,569,451	99.61

Forward Currency Exchange Contracts

C	A	Cumanau	A	Maturitu		Unrealised	0/ of Not
Currency Purchased		Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
EUR	7,970,000	USD	8 665 455	03/01/2024	Deutsche	157.335	0.01
LOIX	1,310,000	000	0,000,400	03/01/2024	Bank	107,000	0.01
EUR	2,075,847	USD	2,268,703	03/01/2024	J.P. Morgan	29,260	-
EUR	234,293,876	USD	255,995,644	03/01/2024	RBC	3,367,679	0.14
GBP	7	USD	9	03/01/2024	J.P. Morgan	-	-
SGD	8,250	USD	6,187	02/02/2024	J.P. Morgan	73	-
SGD	209,211	USD	157,474	02/02/2024	Standard	1,279	-
					Chartered		
USD	38,826	EUR	34,958	02/01/2024	J.P. Morgan	128	-
USD	99,847	EUR	89,936	03/01/2024	J.P. Morgan	287	-
USD	17,513	EUR	15,755	02/02/2024	J.P. Morgan	50	-
USD	233	GBP	182	02/01/2024	J.P. Morgan	1	-
USD	30,787	GBP	24,107	03/01/2024	J.P. Morgan	88	-
Total Ur	realised G	ain on F	orward			3,556,180	0.15
Curren	cy Exchan	ge Cont	racts				
EUR	1,292,501	USD	1,435,621	02/01/2024	J.P. Morgan	(4,821)	_
EUR	15,755	USD	17,491	03/01/2024	J.P. Morgan	(50)	-
EUR	28,234	USD	31,399	02/02/2024	J.P. Morgan	(104)	-
GBP	96,857	USD	123,742	02/01/2024	J.P. Morgan	(404)	-
USD	2,631,895	EUR	2,421,932	03/01/2024	J.P. Morgan	(49,184)	-
USD	121	SGD	161	02/02/2024	J.P. Morgan	(1)	-
	realised L cy Exchan					(54,564)	-
	ealised Ga cy Exchan					3,501,616	0.15

Cash	47,755,739	2.04
Other assets/(liabilities)	(38,662,292)	(1.65)
Total net assets	2,335,662,898	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	96.67
Netherlands	1.34
Sweden	0.70
South Korea	0.51
China	0.39
Total Investments	99.61
Cash and Other assets/(liabilities)	0.39
Total	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 Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

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

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

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

SCHEDULE OF INVESTMENTS

Ouantitu/

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets			
Transferable securities and money market instruments admitted to an official exchange listing							
Equities		9					
CANADA Suncor Energy, Inc.	USD	231,917	7,453,812	0.93			
Suncoi Energy, inc.	USD	231,317	7,453,812	0.93			
FRANCE			, , .				
TotalEnergies SE, ADR	USD	317,675	21,439,886	2.67			
CERMANN			21,439,886	2.67			
GERMANY Siemens AG	EUR	87,635	16,484,270	2.05			
Siemens AG	LOIX	07,000	16,484,270	2.05			
SOUTH KOREA			, ,				
Samsung Electronics Co. Ltd.	KRW	177,598	10,802,547	1.35			
			10,802,547	1.35			
SWITZERLAND TE Connectivity Ltd.	USD	73,851	10,418,161	1.30			
TE Connectivity Eta.	USD	73,001	10,418,161	1.30			
UNITED STATES OF AMERICA			10, 110, 101	1.00			
3M Co.	USD	35,110	3,842,087	0.48			
Accenture plc 'A'	USD	18,429	6,491,615	0.81			
American International Group, Inc.	USD	264,079	17,925,683	2.24			
Applied Materials, Inc.	USD	21,234	3,465,176	0.43			
AvalonBay Communities, Inc., REIT		79,031	14,942,391	1.86			
Baker Hughes Co. Bank of America Corp.	USD	155,535 659,322	5,316,186 22,314,753	0.66 2.78			
Baxter International, Inc.	USD	261,212	10,124,577	1.26			
Becton Dickinson & Co.	USD	50,989	12,380,129	1.54			
Best Buy Co., Inc.	USD	50,623	3,978,968	0.50			
Bristol-Myers Squibb Co.	USD	87,393	4,490,252	0.56			
CF Industries Holdings, Inc.	USD	99,582	7,862,995	0.98			
Charles Schwab Corp. (The)	USD	86,606	6,026,045	0.75			
Chubb Ltd.	USD	97,744	21,998,265	2.74			
Cigna Group (The)	USD	26,972	8,067,325	1.01			
Citigroup, Inc.	USD	62,650	3,224,282	0.40			
Coca-Cola Co. (The)	USD	394,505	23,133,773	2.88 1.41			
Colgate-Palmolive Co. Conagra Brands, Inc.	USD	142,829 411,048	11,310,629 11,747,752	1.41			
ConocoPhillips	USD	51,510	6,031,306	0.75			
CSX Corp.	USD	275,620	9,573,661	1.19			
Cummins, Inc.	USD	42,076	10,128,535	1.26			
CVS Health Corp.	USD	134,290	10,606,224	1.32			
Dominion Energy, Inc.	USD	178,981	8,378,996	1.04			
Elanco Animal Health, Inc.	USD	396,219	5,959,134	0.74			
Elevance Health, Inc.	USD	39,392	18,486,272	2.31			
EOG Resources, Inc.	USD	45,460	5,525,208	0.69			
EQT Corp. Equitable Holdings, Inc.	USD	186,486	7,272,954	0.91			
Exxon Mobil Corp.	USD USD	292,356 116,703	9,852,397 11,686,638	1.23 1.46			
Fifth Third Bancorp	USD	363,519	12,672,272	1.58			
Fisery, Inc.	USD	119,471	15,942,210	1.99			
General Electric Co.	USD	91,556	11,736,564	1.46			
General Electric Co.	USD	7,495	820,028	0.10			
Hartford Financial Services Group, Inc. (The)	USD	170,759	13,739,269	1.71			
Humana, Inc.	USD	6,340	2,888,758	0.36			
Huntington Bancshares, Inc.	USD	639,418	8,187,748	1.02			
Illinois Tool Works, Inc.	USD	27,258	7,142,959	0.89			
Intel Corp.	USD	240,718	12,127,373	1.51			
International Paper Co. Johnson & Johnson	USD	195,180 115,384	7,086,986 18,048,365	0.88 2.25			
Kenvue, Inc.	USD	418,283	8,984,719	1.12			
Kimberly-Clark Corp.	USD	67,403	8,143,630	1.02			
Kohl's Corp.	USD	148,786	4,344,551	0.54			
Medtronic plc	USD	156,933	12,953,250	1.62			
•		,	,				

US Large Cap Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Merck & Co., Inc.	USD	69,924	7,612,626	0.95
Microsoft Corp.	USD	22,154	8,347,849	1.04
News Corp. 'A'	USD	646,400	15,953,152	1.99
NextEra Energy, Inc.	USD	39,867	2,416,339	0.30
Pfizer, Inc.	USD	309,025	8,898,375	1.11
Procter & Gamble Co. (The)	USD	93,399	13,625,980	1.70
QUALCOMM, Inc.	USD	181,827	26,350,369	3.29
RPM International, Inc.	USD	51,982	5,838,618	0.73
Sempra	USD	82,651	6,146,755	0.77
Southern Co. (The)	USD	313,778	21,876,602	2.73
Southwest Airlines Co.	USD	181,808	5,299,703	0.66
Stanley Black & Decker, Inc.	USD	130,977	12,973,272	1.62
Texas Instruments, Inc.	USD	30,472	5,221,072	0.65
Tyson Foods, Inc. 'A'	USD	108,998	5,846,653	0.73
Union Pacific Corp.	USD	34,161	8,398,140	1.05
United Parcel Service, Inc. 'B'	USD	32,171	5,071,758	0.63
US Bancorp	USD	328,778	14,347,872	1.79
Verizon Communications, Inc.	USD	218,476	8,195,035	1.02
Walmart, Inc.	USD	99,931	15,758,119	1.97
Walt Disney Co. (The)	USD	28,417	2,568,897	0.32
Wells Fargo & Co.	USD	462,739	22,877,816	2.85
Western Digital Corp.	USD	316,279	16,709,020	2.08
Weyerhaeuser Co., REIT	USD	408,943	14,337,542	1.79
Williams Cos., Inc. (The)	USD	128,191	4,471,943	0.56
Zimmer Biomet Holdings, Inc.	USD	82,318	10,041,973	1.25
			716,148,370	89.29
Total Equities			782,747,046	97.59
Total Transferable securities and money market instruments admitted to an official exchange	listing		782,747,046	97.59

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

Equities

UNITED STATES OF AMERICA

USD	77,464	5,582,056	0.70
		5,582,056	0.70
		5,582,056	0.70
rket		5,582,056	0.70
		788,329,102	98.29
		,,,,,	5,582,056 5,582,056 5,582,056

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
EUR	1,309,000	USD	1,438,605	03/01/2024	Barclays	10,458	-
EUR	796,201	USD	876,676	03/01/2024	J.P. Morgan	4,718	-
EUR	27,332,184	USD	29,863,863	03/01/2024	RBC	392,866	0.05
EUR	2,000	USD	2,200	02/02/2024	J.P. Morgan	16	-
EUR	31,942	USD	35,129	02/02/2024	Wells Fargo	277	-
GBP	231	USD	294	03/01/2024	J.P. Morgan	-	-
GBP	72,160	USD	90,611	02/02/2024	J.P. Morgan	1,294	-
GBP	21,643,216	USD	27,373,366	02/02/2024	NatWest Markets Plc	192,105	0.02
USD	9,527	EUR	8,578	03/01/2024	J.P. Morgan	31	-
USD	138,315	GBP	108,476	02/02/2024	J.P. Morgan	157	-
	realised G					601,922	0.07
	y Exchan	•					
EUR	5,828	USD	6,474		J.P. Morgan	(22)	-
EUR	2,380	USD	2,646	02/02/2024	J.P. Morgan	(7)	-

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	7,092	USD	9,061	02/01/2024	J.P. Morgan	(30)	-
GBP	81,717	USD	104,357	03/01/2024	J.P. Morgan	(299)	-
GBP	982,000	USD	1,252,698	02/02/2024	Morgan Stanley	(1,992)	-
USD	331,840	EUR	302,780	03/01/2024	J.P. Morgan	(3,338)	-
USD	1,489,939	GBP	1,185,864	02/02/2024	J.P. Morgan	(20,414)	-
	ealised Le y Exchan					(26,102)	-
	alised Ga y Exchan					575,820	0.07

Cash	12,854,847	1.60
Other assets/(liabilities)	857,713	0.11
Total net assets	802,041,662	100.00

Geographic Allocation of Portfolio

% of Net Assets
89.99
2.67
2.05
1.35
1.30
0.93
98.29
1.71
100.00

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

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and			truments	
admitted to an official exch	ange listi	ing		
Equities				
FRANCE				
Sanofi SA, ADR	USD	3,777	187,377	1.54
TotalEnergies SE, ADR	USD	2,203	148,680	1.23
TotalEnergies SE	EUR	7,742	528,365	4.35
			864,422	7.12
GERMANY				
Dr Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	1,344	118,876	0.98
Siemens AG	EUR	1,389	261,273	2.15
Volkswagen AG Preference	EUR	1,085	134,282	1.11
			514,431	4.24
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	3,193	194,217	1.60
			194,217	1.60
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	804	124,387	1.02
American International Group, Inc.	USD	5,714	387,866	3.19
Applied Materials, Inc.	USD	544	88,775	0.73
Becton Dickinson & Co.	USD	1,468	356,430	2.94
CF Industries Holdings, Inc.	USD	4,215	332,816	2.74
Charles Schwab Corp. (The)	USD	3,889	270,597	2.23
Chubb Ltd.	USD	2,022	455,071	3.75
Colgate-Palmolive Co. Conagra Brands, Inc.	USD	1,055	83,545	0.69 2.13
ConocoPhillips	USD	9,051 1,070	258,678 125,286	1.03
Constellation Brands, Inc. 'A'	USD	700	169,106	1.39
Dominion Energy, Inc.	USD	5,603	262,304	2.16
Elevance Health, Inc.	USD	1,200	563,148	4.64
EOG Resources, Inc.	USD	1,933	234,937	1.94
Equitable Holdings, Inc.	USD	7,488	252,346	2.08
Equity Residential, REIT	USD	4,199	258,826	2.13
Fifth Third Bancorp	USD	12,492	435,471	3.59
General Electric Co.	USD	3,687	472,637	3.89
International Paper Co.	USD	4,881	177,229	1.46
Johnson & Johnson	USD	2,778	434,535	3.58
Kenvue, Inc.	USD	7,658	164,494	1.36
Kimberly-Clark Corp.	USD	2,264	273,536	2.25
Microsoft Corp.	USD	917	345,535	2.85
News Corp. 'A'	USD	13,950	344,286	2.84
News Corp. 'B'	USD	3,633	93,986	0.77
QUALCOMM, Inc.	USD	3,956	573,303	4.72
Southern Co. (The)	USD	6,702	467,263	3.85
Stanley Black & Decker, Inc.	USD	2,973	294,476	2.43
Union Pacific Corp.	USD	1,471	361,631	2.98
US Bancorp	USD	8,693	379,363	3.12
Viatris, Inc.	USD	11,665	126,332	1.04
Walt Disney Co. (The)	USD	1,742	157,477	1.30
Wells Fargo & Co.	USD	11,190	553,234	4.56
Weyerhaeuser Co., REIT	USD	9,012	315,961	2.60
Zimmer Biomet Holdings, Inc.	USD	1,935	236,051	1.94
Total Equition			10,430,918	85.92
Total Equities Total Transferable securities and money market instruments admitted to an official exchange	listina		12,003,988 12,003,988	98.88 98.88
Total Investments			12,003,988	98.88
rotal investments			12,003,300	30.00

US Select Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Cash	141,130	1.16
Other assets/(liabilities)	(4,909)	(0.04)
Total net assets	12.140.209	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	85.92
France	7.12
Germany	4.24
South Korea	1.60
Total Investments	98.88
Cash and Other assets/(liabilities)	1.12
Total	100.00

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 Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include real estate investment trusts (REITs) or eligible securities from other countries, to more than a limited extent.

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

The fund may use derivatives for hedging and efficient portfolio management. 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

Quantity/

Market

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets				
Transferable securities and money market instruments admitted to an official exchange listing								
Equities	iango no	9						
CANADA								
Colliers International Group, Inc.	USD	123,741	15,856,172	0.56				
Descartes Systems Group, Inc. (The)	USD	334,222	28,001,119	0.99				
MDA Ltd.	CAD	814,998	7,123,376	0.25				
Waste Connections, Inc.	USD	231,730	34,511,549	1.22				
West Fraser Timber Co. Ltd.	CAD	157,432	13,574,433 99,066,649	0.48 3.50				
DENMARK			99,000,049	3.30				
Ascendis Pharma A/S, ADR	USD	111,482	14,125,884	0.50				
		, -	14,125,884	0.50				
GERMANY								
Immatics NV	USD	308,704	3,269,176	0.11				
MorphoSys AG, ADR	USD	516,839	5,090,864	0.18				
LUXEMBOURG			8,360,040	0.29				
Ardagh Metal Packaging SA	USD	3,881,376	15,001,518	0.53				
	COD	0,001,070	15,001,518	0.53				
NETHERLANDS Argenx SE, ADR	USD	34,477	13,146,080	0.46				
	030	34,477	13,146,080	0.46				
SWITZERLAND MoonLake Immunotherapeutics	USD	87,879	5,444,983	0.19				
	030	67,679	5,444,983	0.19				
UNITED STATES OF AMERICA	LICD	4 000 404	7 500 004	0.07				
Advantage Solutions, Inc. Agiliti, Inc.	USD	1,990,101 559,984	7,502,681 4,519,071	0.27 0.16				
Agree Realty Corp., REIT	USD	164,165	10,380,153	0.10				
Air Lease Corp.	USD	331,188	13,850,282	0.49				
Alamo Group, Inc.	USD	159,107	33,504,752	1.18				
American Water Works Co., Inc.	USD	60,182	7,997,586	0.28				
Apellis Pharmaceuticals, Inc.	USD	276,918	17,445,834	0.62				
Apple Hospitality REIT, Inc.	USD	2,376,302	39,933,755	1.41				
Arcellx, Inc.	USD	80,724	4,527,809	0.16				
Arthur J Gallagher & Co.	USD	163,499	36,569,821	1.29				
ASGN, Inc.	USD	80,624	7,816,497	0.28				
Assurant, Inc.	USD	139,373	23,399,333	0.83				
Atmos Energy Corp. Avery Dennison Corp.	USD USD	253,708 170,749	29,310,885 34,409,338	1.03 1.21				
Axis Capital Holdings Ltd.	USD	265,553	14,645,248	0.52				
Badger Meter, Inc.	USD	74,916	11,656,930	0.32				
Beacon Roofing Supply, Inc.	USD	98,910	8,725,840	0.31				
Blueprint Medicines Corp.	USD	109,536	9,917,389	0.35				
Braze, Inc. 'A'	USD	197,803	10,780,263	0.38				
Bright Horizons Family Solutions, Inc.	USD	263,481	25,120,279	0.89				
Burlington Stores, Inc.	USD	117,684	23,210,815	0.82				
Cabaletta Bio, Inc.	USD	132,736	3,088,767	0.11				
Cadence Bank	USD	665,745	20,072,212	0.71				
Caleres, Inc.	USD	417,045	13,220,326	0.47				
Camden Property Trust, REIT	USD	271,242	27,130,981	0.96				
Capitol Federal Financial, Inc.	USD	1,929,281	12,656,083	0.45				
Casella Waste Systems, Inc. 'A'	USD	158,201	13,557,826	0.48				
Cava Group, Inc. ChampionX Corp.	USD	148,576 456,583	6,666,605 13,533,120	0.24 0.48				
Champion Corp. Chesapeake Energy Corp.	USD	282,624	21,875,098	0.46				
Chuy's Holdings, Inc.	USD	308,382	11,937,467	0.77				
Clear Secure, Inc. 'A'	USD	204,121	4,298,788	0.15				
Coca-Cola Consolidated, Inc.	USD	7,614	7,092,822	0.15				
Cooper Cos., Inc. (The)	USD	75,978	28,851,126	1.02				
CoStar Group, Inc.	USD	120,286	10,582,762	0.37				

US Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
CRISPR Therapeutics AG	USD	64,351	4,119,107	0.15	Napco Security Technologies, Inc.	USD	391,394	13,726,188	0.48
CSW Industrials, Inc.	USD	137,887	28,841,824	1.02	Neogen Corp.	USD	559,512	11,386,069	0.40
CTS Corp.	USD	399,100	17,584,346	0.62	New York Times Co. (The) 'A'	USD	372,744	18,413,554	0.65
CubeSmart, REIT	USD	642,723	30,053,727	1.06	Nkarta, Inc.	USD	363,716	2,185,933	0.08
Cytokinetics, Inc.	USD	115,749	9,746,066	0.34	NOV, Inc.	USD	1,291,236	26,418,689	0.93
Diamondback Energy, Inc.	USD	192,908	30,070,499	1.06	Novanta, Inc.	USD	64,214	10,979,310	0.39
Dime Community Bancshares, Inc.	USD	379,427	10,367,843	0.37	NVR, Inc.	USD	1,723	12,071,596	0.43
Diodes, Inc.	USD	323,036	26,275,748	0.93	Old Dominion Freight Line, Inc.	USD	63,160	25,955,918	0.92
Domino's Pizza, Inc.	USD	69,482	28,689,813	1.01	Ollie's Bargain Outlet Holdings, Inc.	USD	192,628	14,730,263	0.52
Duolingo, Inc.	USD	34,027	7,915,701	0.28	Onto Innovation, Inc.	USD	136,155	21,068,625	0.74
Dutch Bros, Inc. 'A'	USD	296,429	9,450,157	0.33	Pacific Biosciences of California,	USD	612,670	6,261,487	0.22
Element Solutions, Inc.	USD	1,782,592	41,570,045	1.47	Inc.				
Entegris, Inc.	USD	146,812	17,881,702	0.63	Pacific Premier Bancorp, Inc.	USD	794,401	23,633,430	0.83
EQT Corp.	USD	425,666	16,600,974	0.59	Packaging Corp. of America	USD	188,216	30,794,020	1.09
Equity LifeStyle Properties, Inc.,	USD	369,464	26,294,753	0.93	PAR Technology Corp.	USD	291,882	12,726,055	0.45
REIT					Paycor HCM, Inc.	USD	439,569	9,591,396	0.34
ESCO Technologies, Inc.	USD	222,926	26,345,395	0.93	Pinnacle Financial Partners, Inc.	USD	335,511	29,390,764	1.04
Essential Utilities, Inc.	USD	514,650	19,319,961	0.68	Post Holdings, Inc.	USD	245,716	21,618,094	0.76
Eventbrite, Inc. 'A'	USD	524,497	4,578,859	0.16	PROCEPT BioRobotics Corp.	USD	315,343	13,424,151	0.47
EyePoint Pharmaceuticals, Inc.	USD	111,309	2,560,107	0.09	Prosperity Bancshares, Inc.	USD	80,484	5,508,325	0.19
Fair Isaac Corp.	USD	19,198	22,454,173	0.79	PTC, Inc.	USD	189,409	33,328,408	1.18
FB Financial Corp.	USD	216,485	8,782,796	0.31	Pure Storage, Inc. 'A'	USD	282,056	10,122,990	0.36
First American Financial Corp.	USD	313,600	20,302,464	0.72	Quaker Chemical Corp.	USD	30,014	6,575,467	0.23
FirstService Corp.	USD	163,296	26,542,132	0.94	QuidelOrtho Corp.	USD	406,944	30,321,397	1.07
Five Below, Inc.	USD	100,564	21,333,647	0.75	RAPT Therapeutics, Inc.	USD	175,124	4,379,851	0.15
Five9, Inc.	USD	120,404	9,587,771	0.34 0.93	RBC Bearings, Inc.	USD	72,247	20,680,704	0.73 1.25
Gibraltar Industries, Inc. Graco, Inc.	USD	330,156 332,997	26,329,941	1.03	Reliance Steel & Aluminum Co.	USD	126,255	35,495,331	0.73
Haemonetics Corp.	USD	108,666	29,090,618 9,410,476	0.33	RenaissanceRe Holdings Ltd. Repligen Corp.	USD	106,160 65,311	20,689,522 12,047,920	0.73
Hanover Insurance Group, Inc.	USD	149,486	18,190,951	0.55	Revvity, Inc.	USD	118,157	13,059,893	0.43
(The)					Rexford Industrial Realty, Inc., REIT	USD	202,650	11,490,255	0.41
Hayward Holdings, Inc.	USD	607,291	8,332,033	0.29	RPM International, Inc.	USD	109,479	12,296,681	0.43
Herc Holdings, Inc.	USD	171,484	25,996,974	0.92	RxSight, Inc.	USD	194,127	7,937,853	0.28
HilleVax, Inc.	USD	144,046	2,316,260	0.08	Sarepta Therapeutics, Inc.	USD	65,141	6,363,624	0.22
Hologic, Inc.	USD	164,872	11,753,725	0.42	Seacoast Banking Corp. of Florida	USD	361,829	10,373,637	0.37
Home BancShares, Inc.	USD	649,130	16,624,219	0.59	SeaWorld Entertainment, Inc.	USD	290,848	15,528,375	0.55
HubSpot, Inc. Huron Consulting Group, Inc.	USD	25,506 196,069	15,061,038 19,936,296	0.53 0.70	Shyft Group, Inc. (The)	USD	413,649	5,174,749	0.18
Icosavax, Inc.	USD	296,169	4,626,160	0.76	Simply Good Foods Co. (The)	USD	395,462	15,818,480	0.56 0.55
Ingersoll Rand, Inc.	USD	363,891	28,339,831	1.00	SiteOne Landscape Supply, Inc. SouthState Corp.	USD	95,081 281,880	15,521,022 24,182,485	0.55
Insmed, Inc.	USD	361,865	11,384,273	0.40	Southwestern Energy Co.	USD	1,898,169	12,546,897	0.65
Ionis Pharmaceuticals, Inc.	USD	355,561	17,721,160	0.63	SPX Technologies, Inc.	USD	275,964	28,280,791	1.00
Jack in the Box, Inc.	USD	125,779	10,295,011	0.36	Steven Madden Ltd.	USD	289,312	12,365,195	0.44
JB Hunt Transport Services, Inc.	USD	141,789	28,654,139	1.01	Structure Therapeutics, Inc., ADR	USD	70,804	2,637,449	0.09
John Bean Technologies Corp.	USD	156,959	15,884,251	0.56	Syndax Pharmaceuticals, Inc.	USD	149,483	3,231,822	0.11
Karuna Therapeutics, Inc.	USD	61,854	19,604,007	0.69	Tango Therapeutics, Inc.	USD	226,586	2,317,975	0.08
Kemper Corp.	USD	194,536	9,405,816	0.33	TechnipFMC plc	USD	1,108,852	22,420,987	0.79
Kura Sushi USA, Inc. 'A'	USD	107,491	8,370,324	0.30	Teledyne Technologies, Inc.	USD	111,430	49,603,064	1.75
Landstar System, Inc.	USD	64,368	12,560,128	0.44	Terreno Realty Corp., REIT	USD	290,248	18,422,041	0.65
Lattice Semiconductor Corp.	USD	248,139	17,506,206	0.62	Tetra Tech, Inc.	USD	69,857	11,691,268	0.41
MACOM Technology Solutions	USD	314,286	29,656,027	1.05	Texas Roadhouse, Inc.	USD	128,579	15,753,499	0.56
Holdings, Inc.					Tyler Technologies, Inc.	USD	38,321	16,094,820	0.57
Magnolia Oil & Gas Corp. 'A'	USD	771,590	16,581,469	0.59	UFP Industries, Inc.	USD	133,089	16,887,663	0.60
Manhattan Associates, Inc.	USD	83,817	18,188,289	0.64	US Physical Therapy, Inc.	USD	68,244	6,474,308	0.23
Marvell Technology, Inc.	USD	115,557	7,090,578	0.25	Utz Brands, Inc.	USD	313,630	5,090,215	0.18
McGrath RentCorp	USD	123,257	14,764,956	0.52	Vaxcyte, Inc.	USD	135,313	8,517,277	0.30
Metropolitan Bank Holding Corp.	USD	113,319	6,363,995	0.22	Veritex Holdings, Inc.	USD	343,417	8,166,456	0.29
Middleby Corp. (The)	USD	183,582	27,425,315	0.97	Verve Therapeutics, Inc.	USD	106,610	1,522,391	0.05
Mirion Technologies, Inc.	USD	726,224	7,501,894	0.26	Vontier Corp.	USD	715,816	24,896,080	0.88
Molina Healthcare, Inc.	USD	112,480	39,970,893	1.41	Voya Financial, Inc.	USD	338,601	24,704,329	0.87
MongoDB, Inc.	USD	36,152	15,219,269	0.54	Vulcan Materials Co.	USD	168,307	38,035,699	1.34
Monro, Inc.	USD	319,916	9,555,891	0.34	Watsco, Inc.	USD	71,501	30,816,216	1.09
Morphic Holding, Inc.	USD	129,353	3,888,351	0.14	WD-40 Co.	USD	5,541	1,339,648	0.05
MSC Industrial Direct Co., Inc. 'A'	USD	174,545	17,737,263	0.63	West Pharmaceutical Services, Inc.	USD	48,784	17,323,198	0.61
MYR Group, Inc.	USD	9,907	1,425,221	0.05	Western Alliance Bancorp	USD	230,451	15,454,044	0.55

INVEST WITH CONFIDENCE™ T.ROWE PRICE 199

US Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Xenon Pharmaceuticals, Inc.	USD	79,294	3,659,418	0.13
Zentalis Pharmaceuticals, Inc.	USD	146,316	2,266,435	0.08
		2,	641,613,098	93.27
Total Equities		2,	796,758,252	98.74
Total Transferable securities and money market instruments admitted to an official exchange	listing	2,	796,758,252	98.74

Other transferable securities and money market instruments Equities

UNITED STATES OF AMERICA

OMITED OTHER OF AMERICAN				
Penson Worldwide, Inc. 'B'*	USD	502,728	-	-
			-	-
Total Equities			-	-
Total Other transferable securities			_	-
and money market instruments				
Total Investments			2,796,758,252	98.74

Forward Currency Exchange Contracts

						Unrealised	
Currency Purchased		Currency Sold	Amount Sold	Maturity	Counterparty	Gain/(Loss) USD	% of Net Assets
Purchased	Purchaseu	5010	5010	Date	Counterparty	עפט	Assets
BRL	13,301,539	USD	2,697,669	31/01/2024	J.P. Morgan	36,107	-
CHF	702,376	USD	807,997	31/01/2024	J.P. Morgan	32,661	-
EUR	11	USD	12	03/01/2024	J.P. Morgan	-	-
EUR	376,496,321	USD	412,585,073	31/01/2024	J.P. Morgan	4,697,999	0.17
GBP	-	USD	-	02/01/2024	J.P. Morgan	-	-
GBP	219	USD	279	03/01/2024	J.P. Morgan	-	-
GBP	35,763,918	USD	45,146,633		J.P. Morgan	402,833	0.01
USD	1,000	BRL	4,847	31/01/2024	J.P. Morgan	4	-
USD	2,850,621	EUR	2,567,914	02/01/2024	J.P. Morgan	7,940	-
USD	3,260,864	EUR	2,938,099	03/01/2024	J.P. Morgan	8,388	-
USD	83,919	GBP	65,652	02/01/2024	J.P. Morgan	318	-
USD	506,596	GBP	,	03/01/2024	J.P. Morgan	1,203	-
USD	378,294	GBP	296,388	31/01/2024	J.P. Morgan	810	-
	realised G					5,188,263	0.18
Curren	cy Exchan	ge Cont	racts				
BRL	295,933	USD	61,104	31/01/2024	J.P. Morgan	(283)	-
EUR	606,486	USD	673,090	02/01/2024	J.P. Morgan	(1,710)	-
EUR	290,009	USD	321,804	03/01/2024	J.P. Morgan	(764)	-
EUR	2,244,451	USD	2,495,047	31/01/2024	J.P. Morgan	(7,450)	-
GBP	192,585	USD	246,180	02/01/2024	J.P. Morgan	(942)	-
GBP	363,901	USD	464,635	03/01/2024	J.P. Morgan	(1,244)	-
GBP	2,571,473	USD	3,284,282	31/01/2024	J.P. Morgan	(9,215)	-
USD	124,044	BRL	609,842	31/01/2024	J.P. Morgan	(1,292)	-
USD	4,081,585	EUR	3,741,625	31/01/2024	J.P. Morgan	(65,379)	-
USD	304	GBP	239	03/01/2024	J.P. Morgan	-	-
USD	1,050,476	GBP	832,253	31/01/2024	J.P. Morgan	(9,494)	-
Total Un	realised L	oss on F	orward			(97,773)	-
Curren	cy Exchan	ge Cont	racts				
Net Unre	ealised Ga	in on Fo	rward			5,090,490	0.18
Curren	cy Exchan	ge Cont	racts				

Cash	15,541,465	0.55
Other assets/(liabilities)	20,046,468	0.71
Total net assets	2,832,346,185	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	93.27
Canada	3.50
Luxembourg	0.53
Denmark	0.50
Netherlands	0.46
Germany	0.29
Switzerland	0.19
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.

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

US Structured Research Equity Fund⁽¹⁾

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 Depository Receipts (ADRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of 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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and	money n	narket inst	ruments	
admitted to an official excha	ange listi	ng		
Equities				
CANADA				
Agnico Eagle Mines Ltd.	USD	224	12,253	0.07
Canadian National Railway Co.	USD	256	32,031	0.18
Canadian Pacific Kansas City Ltd.	USD	166	13,122	0.07
Descartes Systems Group, Inc. (The)	USD	186	15,583	0.09
Nutrien Ltd.	USD	140	7,893	0.04
Suncor Energy, Inc.	USD	319	10,253	0.06
Waste Connections, Inc.	USD	250	37,233	0.21
West Fraser Timber Co. Ltd.	USD	280	23,881	0.14
			152,249	0.86
DENMARK				
Novo Nordisk A/S, ADR	USD	178	18,412	0.11
			18,412	0.11
IRELAND	HCD		4F 000	0.00
ICON plc	USD	55	15,628 15,628	0.09 0.09
NETHERLANDS			13,020	0.03
ASML Holding NV, ADR	USD	75	56,972	0.32
7.0.0.2 1.0.0.0.9 1.17,7.2.1	002		56,972	0.32
SWITZERLAND			/-	
TE Connectivity Ltd.	USD	262	36,961	0.21
			36,961	0.21
UNITED KINGDOM				
Aptiv plc	USD	310	28,111	0.16
AstraZeneca plc, ADR	USD	264	17,788	0.10
UNITED STATES OF AMERICA			45,899	0.26
3M Co.	USD	151	16,524	0.09
Abbott Laboratories	USD	479	52,824	0.30
AbbVie, Inc.	USD	729	112,784	0.64
Accenture plc 'A'	USD	463	163,092	0.92
Adobe, Inc.	USD	236	141,550	0.80
Advanced Micro Devices, Inc.	USD	349	52,444	0.30
Agilent Technologies, Inc.	USD	110	15,333	0.09
Airbnb, Inc. 'A'	USD	71	9,750	0.06
Alphabet, Inc. 'A'	USD	2,118	296,901	1.68
Alphabet, Inc. 'C'	USD	3,072	433,920	2.46
Amazon.com, Inc.	USD	4,318	662,683	3.76
American Express Co. American Homes 4 Rent, REIT 'A'	USD	390 273	73,429	0.42
American International Group, Inc.	USD	1,112	9,869 75,483	0.00
American Tower Corp., REIT	USD	324	70,133	0.40
Amgen, Inc.	USD	293	84,150	0.48
Amphenol Corp. 'A'	USD	626	62,343	0.35
Analog Devices, Inc.	USD	49	9,809	0.06
Apollo Global Management, Inc.	USD	210	19,708	0.11
Apple, Inc.	USD	6,541	1,265,683	7.17
Applied Materials, Inc.	USD	196	31,985	0.18
Ares Management Corp.	USD	172	20,645	0.12
Arista Networks, Inc.	USD	119	28,220	0.16
AT&T, Inc.	USD	426	7,118	0.04
Autodesk, Inc.	USD	39	9,563	0.05
Audon Bay Communities Inc. BEIT	USD	15	38,561	0.22
Avantor, Inc., REIT		111	20,987	0.12
Avantor, Inc. Avery Dennison Corp.	USD	236 89	5,461 17,935	0.03
Ball Corp.	USD	407	23,586	0.10
Bank of America Corp.	USD	2,373	80,314	0.15
Bank of New York Mellon Corp.	USD	599	31,280	0.18
(The)				
Bath & Body Works, Inc.	USD	204	8,870	0.05

US Structured Research Equity Fund(1) continued

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Baxter International, Inc.	USD	549	21,279	0.12	EOG Resources, Inc.	USD	388	47,157	0.27
Becton Dickinson & Co.	USD	168	40,790	0.23	EQT Corp.	USD	267	10,413	0.06
Biogen, Inc.	USD	113	29,386	0.17	Equifax, Inc.	USD	69	17,162	0.10
BioMarin Pharmaceutical, Inc.	USD	54	5,236	0.03	Equinix, Inc., REIT	USD	56	45,262	0.26
Bio-Techne Corp.	USD	209	16,269	0.09	Equitable Holdings, Inc.	USD	748	25,208	0.14
BlackRock, Inc.	USD	30	24,427	0.14	Esab Corp.	USD	65	5,687	0.03
Booking Holdings, Inc.	USD	19	67,854	0.38	Essex Property Trust, Inc., REIT	USD	99	24,727	0.14
Boston Scientific Corp.	USD	520	29,773	0.17	Evergy, Inc.	USD	62	3,218	0.02
Bristol-Myers Squibb Co.	USD	517	26,563	0.15	Extra Space Storage, Inc., REIT	USD	107	17,305	0.10
Broadridge Financial Solutions Inc.	USD USD	231 130	259,316	1.47 0.15	Exxon Mobil Corp.	USD	2,017 8	201,982	1.14 0.05
Broadridge Financial Solutions, Inc. Burlington Stores, Inc.	USD	85	26,853 16,765	0.15	Fair Isaac Corp. FedEx Corp.	USD	142	9,357 36,199	0.03
Cadence Design Systems, Inc.	USD	160	43,750	0.09	Fifth Third Bancorp	USD	1,039	36,220	0.20
Camden Property Trust, REIT	USD	34	3,401	0.23	First Solar, Inc.	USD	25	4,344	0.02
Cardinal Health, Inc.	USD	46	4,611	0.02	Fisery, Inc.	USD	613	81,799	0.46
Carrier Global Corp.	USD	653	37,672	0.03	FleetCor Technologies, Inc.	USD	165	46,632	0.46
Catalent, Inc.	USD	296	13,459	0.08	Fortinet, Inc.	USD	484	28,643	0.16
Caterpillar, Inc.	USD	55	16,340	0.09	Gen Digital, Inc.	USD	1,393	31,914	0.18
Cboe Global Markets, Inc.	USD	105	18,773	0.11	General Electric Co.	USD	987	126,524	0.72
CBRE Group, Inc. 'A'	USD	116	10,839	0.06	General Motors Co.	USD	561	20,404	0.12
Cencora, Inc.	USD	98	19,974	0.11	Gilead Sciences, Inc.	USD	266	21,523	0.12
Centene Corp.	USD	73	5,394	0.03	Global Payments, Inc.	USD	531	68,026	0.39
CenterPoint Energy, Inc.	USD	332	9,439	0.05	Goldman Sachs Group, Inc. (The)	USD	169	65,170	0.37
CF Industries Holdings, Inc.	USD	308	24,320	0.14	Halliburton Co.	USD	797	28,923	0.16
Charles Schwab Corp. (The)	USD	1,361	94,698	0.54	Hartford Financial Services Group,	USD	848	68,230	0.39
Charter Communications, Inc. 'A'	USD	33	12,980	0.07	Inc. (The)				
Chesapeake Energy Corp.	USD	53	4,102	0.02	HCA Healthcare, Inc.	USD	59	15,971	0.09
Chevron Corp.	USD	732	109,924	0.62	Hess Corp.	USD	129	18,779	0.11
Chipotle Mexican Grill, Inc.	USD	26	59,345	0.34	Hilton Worldwide Holdings, Inc.	USD	239	43,536	0.25
Chubb Ltd.	USD	403	90,699	0.51	Hologic, Inc.	USD	357	25,451	0.14
Cigna Group (The)	USD	237	70,887	0.40	Home Depot, Inc. (The)	USD	484	167,348	0.95
Cintas Corp.	USD	39	23,491	0.13	Howmet Aerospace, Inc.	USD	496	26,858	0.15
Cisco Systems, Inc.	USD	1,079	54,516	0.31	Humana, Inc.	USD	51	23,238	0.13
Citigroup, Inc.	USD	1,393	71,691	0.41	Huntington Bancshares, Inc.	USD	1,680	21,512	0.12
Clorox Co. (The)	USD	11	1,563	0.01	IDEX Corp.	USD	95	20,688	0.12
CME Group, Inc.	USD	98	20,641	0.12	Ingersoll Rand, Inc.	USD	506	39,407	0.22
CMS Energy Corp.	USD	569	32,951	0.19	Intel Corp.	USD	1,079	54,360	0.31
Coca-Cola Co. (The)	USD	2,010	117,866	0.67	Intercontinental Exchange, Inc.	USD USD	398 172	51,330	0.29 0.61
Colgate-Palmolive Co.	USD	714	56,542	0.32	Intuit, Inc.	USD	245	108,384 82,673	0.61
Comcast Corp. 'A'	USD	1,851	81,314	0.46	Intuitive Surgical, Inc. IQVIA Holdings, Inc.	USD	19	4,416	0.47
ConocoPhillips	USD	882	103,273	0.59	JB Hunt Transport Services, Inc.	USD	62	12,530	0.02
Constellation Brands, Inc. 'A'	USD	135 649	32,613 31,782	0.18 0.18	Johnson & Johnson	USD	867	135,616	0.07
Copart, Inc. Corebridge Financial, Inc.	USD	1,955	42,707	0.18	Johnson Controls International plc	USD	258	14,899	0.08
CoStar Group, Inc.	USD	1,933	16,100	0.24	JPMorgan Chase & Co.	USD	1,374	234,075	1.33
Costco Wholesale Corp.	USD	205	135,243	0.03	Kenvue, Inc.	USD	1,355	29,105	0.16
CSX Corp.	USD	1,329	46,163	0.26	Keurig Dr Pepper, Inc.	USD	1,423	47,315	0.27
Cummins, Inc.	USD	255	61,384	0.35	Kimco Realty Corp., REIT	USD	237	5,148	0.03
CVS Health Corp.	USD	178	14,058	0.08	KKR & Co., Inc.	USD	182	15,166	0.09
Danaher Corp.	USD	262	61,070	0.35	KLA Corp.	USD	126	73,752	0.42
Deere & Co.	USD	87	34,757	0.20	Kraft Heinz Co. (The)	USD	505	18,581	0.11
Dexcom, Inc.	USD	262	32,479	0.18	Lam Research Corp.	USD	103	81,164	0.46
Diamondback Energy, Inc.	USD	136	21,200	0.12	Lattice Semiconductor Corp.	USD	141	9,948	0.06
Discover Financial Services	USD	211	23,877	0.14	Linde plc	USD	340	139,298	0.79
DocuSign, Inc.	USD	1,043	62,955	0.36	Lowe's Cos., Inc.	USD	148	33,032	0.19
Dollar General Corp.	USD	162	21,959	0.12	LPL Financial Holdings, Inc.	USD	66	15,122	0.09
Dollar Tree, Inc.	USD	28	3,981	0.02	Lululemon Athletica, Inc.	USD	55	28,222	0.16
Dominion Energy, Inc.	USD	1,494	69,942	0.40	Marathon Petroleum Corp.	USD	325	48,305	0.27
East West Bancorp, Inc.	USD	228	16,578	0.09	MarketAxess Holdings, Inc.	USD	23	6,768	0.04
Edwards Lifesciences Corp.	USD	409	31,313	0.18	Marriott International, Inc. 'A'	USD	78	17,534	0.10
Elevance Health, Inc.	USD	149	69,924	0.40	Marsh & McLennan Cos., Inc.	USD	254	47,996	0.27
elf Beauty, Inc.	USD	79	11,475	0.06	Marvell Technology, Inc.	USD	277	16,997	0.10
Eli Lilly & Co.	USD	501	292,814	1.66	Mastercard, Inc. 'A'	USD	406	173,350	0.98
Emerson Electric Co.	USD	31	3,018	0.02	McDonald's Corp.	USD	382	112,847	0.64
Entegris, Inc.	USD	414	50,425	0.29	McKesson Corp.	USD	118	54,298	0.31

US Structured Research Equity Fund(1) continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medtronic plc	USD	469	38,711	0.22
Merck & Co., Inc.	USD	1,139	124,003	0.70
Meta Platforms, Inc. 'A'	USD	1,067	380,834	2.16
MetLife, Inc.	USD	855	56,661	0.32
Microsoft Corp.	USD	3,544	1,335,415	7.57
Moderna, Inc.	USD	36	3,612	0.02
Molina Healthcare, Inc.	USD	41	14,570	0.08
Mondelez International, Inc. 'A'	USD	876 35	63,273	0.36 0.13
Monolithic Power Systems, Inc. Monster Beverage Corp.	USD	467	22,147 26,918	0.15
Moody's Corp.	USD	44	17,239	0.13
Morgan Stanley	USD	532	49,793	0.28
MSCI, Inc.	USD	18	10,307	0.06
Netflix, Inc.	USD	264	128,943	0.73
NextEra Energy, Inc.	USD	1,504	91,157	0.52
NIKE, Inc. 'B'	USD	652	71,140	0.40
NiSource, Inc.	USD	185	4,882	0.03
Norwegian Cruise Line Holdings Ltd.	USD	527	10,788	0.06
NVIDIA Corp.	USD	1,268	631,895	3.58
NVR, Inc.	USD	6 136	42,037 55,890	0.24
Old Dominion Freight Line, Inc. ON Semiconductor Corp.	USD	205	17,363	0.32
O'Reilly Automotive, Inc.	USD	44	41,562	0.10
Otis Worldwide Corp.	USD	139	12,471	0.07
PACCAR, Inc.	USD	140	13,693	0.08
Packaging Corp. of America	USD	62	10,144	0.06
Palo Alto Networks, Inc.	USD	83	24,570	0.14
Penumbra, Inc.	USD	19	4,846	0.03
PepsiCo, Inc.	USD	532	90,185	0.51
Pfizer, Inc.	USD	947	27,269	0.15
PG&E Corp.	USD	4,074	73,495	0.42
Phillips 66	USD	99	13,221	0.07
Pioneer Natural Resources Co.	USD	121	27,256	0.15
PPL Corp.	USD	699	18,901	0.11
Procter & Gamble Co. (The) Prologis, Inc., REIT	USD	1,130 508	164,856 68,560	0.93
Public Storage, REIT	USD	90	27,636	0.39
Pure Storage, Inc. 'A'	USD	814	29,214	0.10
QUALCOMM, Inc.	USD	804	116,516	0.66
Regeneron Pharmaceuticals, Inc.	USD	35	30,707	0.17
RenaissanceRe Holdings Ltd.	USD	165	32,157	0.18
Repligen Corp.	USD	41	7,563	0.04
Republic Services, Inc.	USD	94	15,425	0.09
Rexford Industrial Realty, Inc., REIT		563	31,922	0.18
Rivian Automotive, Inc. 'A'	USD	650	15,379	0.09
Rockwell Automation, Inc.	USD	45	14,006	0.08
Roper Technologies, Inc.	USD	81	44,279	0.25
Ross Stores, Inc. Royal Caribbean Cruises Ltd.	USD	305	42,398	0.24
RPM International, Inc.	USD USD	299 104	39,112 11,681	0.22
S&P Global, Inc.	USD	175	77,562	0.07
Saia, Inc.	USD	68	30,493	0.17
Salesforce, Inc.	USD	729	193,498	1.10
Samsara, Inc. 'A'	USD	303	10,247	0.06
Schlumberger NV	USD	894	46,604	0.26
ServiceNow, Inc.	USD	26	18,468	0.10
Sherwin-Williams Co. (The)	USD	133	41,645	0.24
Simon Property Group, Inc., REIT	USD	96	13,805	0.08
SiteOne Landscape Supply, Inc.	USD	20	3,265	0.02
Southern Co. (The)	USD	710	49,501	0.28
Southwest Airlines Co.	USD	542	15,799	0.09
Stanley Black & Decker, Inc.	USD	585	57,944	0.33
Starbucks Corp.	USD	347 230	33,381	0.19
Steel Dynamics, Inc. Stryker Corp.	USD	215	27,202 64,115	0.15 0.36
5.1, kor 50.p.	000	210	OT, 110	3.00

		Quantity/	Market	
Investments	Currency	Nominal Value	Value	% of Net Assets
Sun Communities, Inc., REIT	USD	23	3,080	0.02
Synchrony Financial	USD	89	3,414	0.02
Synopsys, Inc.	USD	113	58,282	0.02
Sysco Corp.	USD	261	19.056	0.33
Target Corp.	USD	242	34,485	0.11
Teledyne Technologies, Inc.	USD	72	32,051	0.20
Teleflex, Inc.	USD	61	15,183	0.10
Tenet Healthcare Corp.	USD	276	20,940	0.03
Tesla, Inc.	USD	1,224	309,672	1.75
Texas Instruments, Inc.	USD	103	17,648	0.10
Thermo Fisher Scientific, Inc.	USD	231	122,999	0.70
TJX Cos., Inc. (The)	USD	438	41,115	0.70
T-Mobile US, Inc.	USD	1,014	162,402	0.23
Tradeweb Markets, Inc. 'A'	USD	112	102,402	0.92
Trane Technologies plc	USD	52	12,701	0.07
TransDigm Group, Inc.	USD	43	43,561	0.07
Travelers Cos., Inc. (The)	USD	143	27,078	0.25
Truist Financial Corp.	USD	355	13,256	0.13
·	USD	111	5,954	0.07
Tyson Foods, Inc. 'A'	USD	1.103	69.313	0.03
Uber Technologies, Inc. United Airlines Holdings, Inc.	USD	1,103	5,463	0.39
3 ,	USD	11		0.03
United Rentals, Inc.		434	6,364	1.29
UnitedHealth Group, Inc.	USD	114	227,972 14,887	0.08
Valero Energy Corp. Veralto Corp.	USD	31	2,569	0.08
Verizon Communications, Inc.	USD	696	26,107	0.01
Vertex Pharmaceuticals, Inc.	USD	183	74,770	0.13
Viatris, Inc.	USD	2,774	30,042	0.42
Visa. Inc. 'A'	USD	855	222.839	1.26
Vulcan Materials Co.	USD	110	24,859	0.14
Walmart, Inc.	USD	720	113,537	0.14
Walt Disney Co. (The)	USD	605	54,692	0.31
Wells Fargo & Co.	USD	2,309	114,157	0.65
Welltower, Inc., REIT	USD	354	32,179	0.03
Western Alliance Bancorp	USD	148	9,925	0.16
Western Digital Corp.	USD	484	25,570	0.00
Westrock Co.	USD	334	14,048	0.08
Weyerhaeuser Co., REIT	USD	162	5,680	0.03
Williams Cos., Inc. (The)	USD	746	26,024	0.00
WillScot Mobile Mini Holdings Corp.	USD	62	2,779	0.13
Workday, Inc. 'A'	USD	42	11,640	0.02
Zebra Technologies Corp. 'A'	USD	36	9,897	0.07
Zimmer Biomet Holdings, Inc.	USD	330	40,257	0.23
Zoetis. Inc.	USD	379	74,898	0.42
Zscaler, Inc.	USD	110	24,700	0.42
Zodici, IIIC.	000	110	17,215,077	97.58
Total Equities			17,541,198	99.43
Total Transferable securities			17,541,198	99.43
and money market instruments			, ,	
admitted to an official exchange	listing			

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

Equities

UNITED STATES OF AMERICA

Ameren Corp.	USD	379	27,311	0.15
			27,311	0.15
Total Equities			27,311	0.15
Total Transferable securities and money market instruments dealt in on another regulated mar		27,311	0.15	
Total Investments			17,568,509	99.58

US Structured Research Equity Fund(1) continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
USD	48	GBP	38	02/01/2024	Standard Chartered	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts							-
GBP	18,956	USD	24,219	02/01/2024	State Street	(79)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(79)	-
	alised Los y Exchan					(79)	-

Cash	87,578	0.50
Other assets/(liabilities)	(13,539)	(0.08)
Total net assets	17,642,548	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	97.73
Canada	0.86
Netherlands	0.32
United Kingdom	0.26
Switzerland	0.21
Denmark	0.11
Ireland	0.09
Total Investments	99.58
Cash and Other assets/(liabilities)	0.42
Total	100.00

⁽¹⁾ This Fund was launched on 15 December 2023.

Global Allocation Extended Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments. from issuers around the world, including emerging markets. The fund invests primarily in equity and equity related securities of companies including American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds (including, to a limited extent, contingent convertible bonds), warrants and other transferable debt securities of any type, including high yield securities and, to a 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 investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities and equities. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and	money n	narket inst	ruments	
admitted to an official excha	ange listi	ng		
Equities				
ARGENTINA				
Globant SA	USD	223	53,556	0.07
MercadoLibre, Inc.	USD	37	58,682	0.07
Tenaris SA, ADR	USD	174	6,060	0.01 0.15
AUSTRALIA			118,298	0.15
APM Human Services International Ltd.	AUD	8,592	7,172	0.01
Bellevue Gold Ltd.	AUD	4,583	5,207	0.01
BlueScope Steel Ltd.	AUD	175	2,791	-
Brambles Ltd.	AUD	3,806	35,268	0.04
Capricorn Metals Ltd.	AUD	2,174	6,944	0.01
CAR Group Ltd.	AUD	1,071	22,735	0.03
Coles Group Ltd.	AUD	785	8,623	0.01
Commonwealth Bank of Australia	AUD	175	13,345	0.02
CSL Ltd. Domain Holdings Australia Ltd.	AUD	430	83,998 16,745	0.10 0.02
Domino's Pizza Enterprises Ltd.	AUD AUD	7,121 456	18,319	0.02
Emerald Resources NL	AUD	7,991	16,365	0.02
Fortescue Ltd.	AUD	3,122	61,624	0.02
Goodman Group, REIT	AUD	4,311	74,330	0.09
Insurance Australia Group Ltd.	AUD	10,419	40,218	0.05
James Hardie Industries plc, CDI	AUD	468	18,061	0.02
Macquarie Group Ltd.	AUD	86	10,764	0.01
National Australia Bank Ltd.	AUD	3,372	70,658	0.09
Northern Star Resources Ltd.	AUD	3,000	27,754	0.03
PEXA Group Ltd.	AUD	1,464	11,073	0.01
Pilbara Minerals Ltd.	AUD	8,866	23,798	0.03
QBE Insurance Group Ltd.	AUD	2,460	24,865	0.03
Red 5 Ltd.	AUD	13,330	2,806	_
Rio Tinto Ltd.	AUD	2,623	242,538	0.30
Scentre Group, REIT SEEK Ltd.	AUD AUD	14,178 799	28,910 14,552	0.04 0.02
SiteMinder Ltd.	AUD	3,644	12,741	0.02
Telstra Group Ltd.	AUD	11,692	31,585	0.02
Transurban Group	AUD	3,194	29,863	0.04
Treasury Wine Estates Ltd.	AUD	2,776	20,407	0.03
Wesfarmers Ltd.	AUD	316	12,299	0.02
WiseTech Global Ltd.	AUD	293	15,038	0.02
Woodside Energy Group Ltd.	AUD	2,406	51,061	0.06
AUSTRIA			1,062,457	1.32
BAWAG Group AG, Reg. S	EUR	1,310	69,579	0.09
OMV AG	EUR	171	7,529	0.01
voestalpine AG	EUR	143	4,521 81,629	0.10
BAHRAIN				
Aluminium Bahrain BSC	BHD	1,702	5,063 5,063	0.01 0.01
BELGIUM				
Warehouses De Pauw CVA, REIT	EUR	511	16,167 16,167	0.02 0.02
BRAZIL	55:	0	00.000	
B3 SA - Brasil Bolsa Balcao	BRL	21,000	62,939	0.08
Hypera SA	BRL	4,100	30,198	0.04
Klabin SA	BRL	6,800	31,122	0.04
Localiza Rent a Car SA Rights 05/02/2024	BRL	7.040	103	0 11
Localiza Rent a Car SA Raia Drogasil SA	BRL BRL	7,049 17,343	92,506 105,018	0.11 0.13
WEG SA	BRL	4,800	36,484	0.13
5 6	J. \L	1,000	358,370	0.45

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
CANADA					
Agnico Eagle Mines Ltd.	CAD	536	29,321	0.04	
Agnico Eagle Mines Ltd.	USD	114	6,236	0.01	
Alamos Gold, Inc. 'A'	USD	427	5,747	0.01	
Alamos Gold, Inc. 'A'	CAD	873	11,743	0.01	
Algonquin Power & Utilities Corp.	CAD	215	1,357	_	
Alimentation Couche-Tard, Inc.	CAD	488	28,750	0.04	
AltaGas Ltd.	CAD	137	2,849	-	
B2Gold Corp.	USD	1,139	3,576	_	
Bank of Montreal	CAD	323	31,973	0.04	
Bank of Nova Scotia (The)	CAD	474	23,050	0.04	
Boardwalk Real Estate Investment	CAD			0.03	
Trust		225	12,124		
Brookfield Asset Management Ltd. 'A'	CAD	212	8,555	0.01	
Brookfield Corp.	CAD	811	32,444	0.04	
Cameco Corp.	USD	275	11,836	0.01	
Cameco Corp.	CAD	292	12,569	0.02	
Canadian Apartment Properties REIT	CAD	323	11,962	0.01	
Canadian Imperial Bank of Commerce	CAD	344	16,542	0.02	
Canadian National Railway Co.	CAD	306	38,337	0.05	
Canadian Natural Resources Ltd.	CAD	993	65,342	0.08	
Canadian Pacific Kansas City Ltd.	CAD	538	42,524	0.05	
Celestica, Inc.	CAD	69	2,057	_	
Cenovus Energy, Inc.	CAD	719	12,025	0.01	
CGI, Inc.	CAD	142	15,239	0.02	
Champion Iron Ltd.	AUD	736	4,211	0.01	
Constellation Software, Inc.	CAD	19	47,385	0.06	
Descartes Systems Group, Inc. (The)	CAD	79	6,602	0.01	
Dollarama, Inc.	CAD	234	16,817	0.02	
Element Fleet Management Corp.	CAD	404	6,525	0.01	
Emera, Inc.	CAD	172	6,506	0.01	
Enbridge, Inc.	CAD	964	34,701	0.04	
Enbridge, Inc.	USD	572	20,592	0.03	
ERO Copper Corp.	CAD	827	13,150	0.02	
Fairfax Financial Holdings Ltd.	CAD	17	15,789	0.02	
Filo Corp.	CAD	256	4,098	0.02	
First Quantum Minerals Ltd.	CAD	844	6,975	0.01	
Fortis, Inc.	CAD	240	9,815	0.01	
	CAD			0.01	
G Mining Ventures Corp.		2,620	2,754	_	
George Weston Ltd.	CAD	32	3,956	0.04	
GFL Environmental, Inc.	CAD	123	4,276	0.01	
Hydro One Ltd., Reg. S	CAD	258	7,666	0.01	
iA Financial Corp., Inc.	CAD	90	6,119	0.01	
Imperial Oil Ltd.	CAD	102	5,815	0.01	
Intact Financial Corp.	CAD	136	20,943	0.03	
Ivanhoe Mines Ltd. 'A'	CAD	3,718	35,870	0.04	
K92 Mining, Inc.	CAD	1,274	6,329	0.01	
Karora Resources, Inc.	CAD	2,734	10,108	0.01	
Kinross Gold Corp.	USD	526	3,172	_	
Loblaw Cos. Ltd.	CAD	114	11,041	0.01	
Lumine Group, Inc., Reg. S	CAD	70	1,623	_	
Lundin Gold, Inc.	CAD	394	4,921	0.01	
Magna International, Inc.	CAD	99	5,907	0.01	
Manulife Financial Corp.	CAD	931	20,604	0.03	
Metro, Inc.	CAD	94	4,864	0.01	
National Bank of Canada	CAD	288	21,978	0.03	
NGEx Minerals Ltd.	CAD	357	1,997	_	
Northland Power, Inc.	CAD	107	1,943	_	
Nutrien Ltd.	USD	142	8,006	0.01	
Nutrien Ltd.	CAD	221	12,457	0.02	
Osisko Gold Royalties Ltd.	CAD	376	5,359	0.02	
Osisko Mining, Inc.	CAD	3,095	6,154	0.01	
Pembina Pipeline Corp.	CAD	437	15,020	0.02	
i chibilia i ipellile corp.	CAD	401	10,020	0.02	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Quebecor, Inc. 'B'	CAD	186	4,400	0.01
RB Global, Inc.	CAD	83	5,545	0.01
Restaurant Brands International, Inc.	CAD	171	13,384	0.02
Rogers Communications, Inc. 'B'	CAD	176	8,212	0.01
Royal Bank of Canada	CAD	740	75,046	0.09
Shopify, Inc. 'A'	CAD	632	50,255	0.06
Skeena Resources Ltd.	CAD	786	3,916	-
Snowline Gold Corp.	CAD	308	1,146	-
StorageVault Canada, Inc.	CAD	2,440	9,630	0.01
Sun Life Financial, Inc.	CAD	292	15,121	0.02
Suncor Energy, Inc.	CAD	1,169	37,573	0.05
Suncor Energy, Inc.	USD	2,678	86,071	0.11
TC Energy Corp.	USD	12 385	469 15,038	0.02
TC Energy Corp. TFI International, Inc.	CAD	47	6,359	0.02
Thomson Reuters Corp.	CAD	101	14,708	0.01
TMX Group Ltd.	CAD	265	6,361	0.01
Toromont Industries Ltd.	CAD	44	3,861	-
Toronto-Dominion Bank (The)	CAD	890	57,427	0.07
Tourmaline Oil Corp.	CAD	201	9,033	0.01
Wesdome Gold Mines Ltd.	CAD	2,327	13,565	0.02
West Fraser Timber Co. Ltd.	CAD	119	10,261	0.01
Wheaton Precious Metals Corp.	USD	398	19,550	0.02
Wheaton Precious Metals Corp.	CAD	1,199	58,898	0.07
WSP Global, Inc.	CAD	94	13,039	0.02
CHILE			1,387,074	1.73
Antofagasta plc	GBP	516	11,036	0.01
Sociedad Quimica y Minera de Chile SA, ADR	USD	132	8,028	0.01
CHINA			19,064	0.02
Alibaba Group Holding Ltd., ADR	USD	928	71,660	0.09
Alibaba Group Holding Ltd.	HKD	5,520	53,215	0.07
Chacha Food Co. Ltd. 'A'	CNY	5,100	25,042	0.03
China Hongqiao Group Ltd.	HKD	2,000	1,638	_
China Overseas Land & Investment Ltd.		14,500	25,608	0.03
Focus Media Information Technology Co. Ltd. 'A'	CNY	23,000	20,515	0.03
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	17,500	92,270	0.11
H World Group Ltd.	HKD	1,000	3,354	
Hangcha Group Co. Ltd. 'A'	CNY	8,300	29,128	0.04
Hongfa Technology Co. Ltd. 'A' Jiumaojiu International Holdings Ltd., Reg. S	CNH HKD	4,980 135,000	19,394 105,631	0.02 0.13
KE Holdings, Inc., ADR	USD	3,962	64,898	0.08
Kweichow Moutai Co. Ltd.	CNH	100	24,341	0.03
Legend Biotech Corp., ADR	USD	623	37,305	0.05
Li Auto, Inc., ADR	USD	2,291	86,027	0.11
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	5,400	31,228	0.04
PDD Holdings, Inc., ADR	USD	534	77,900	0.10
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,800	24,947	0.03
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	800	32,809	0.04
Tencent Holdings Ltd.	HKD	4,400	165,986	0.21
Yifeng Pharmacy Chain Co. Ltd.	CNH	16,190	91,400	0.11
Yum China Holdings, Inc.	HKD	500	21,302	0.03
Yum China Holdings, Inc.	USD	4,215	179,348	0.22
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	994	7,174	0.01
Zhongsheng Group Holdings Ltd.	HKD	35,000	83,887	0.10
ZTO Express Cayman, Inc., ADR	USD	752 1 506	15,882	0.02
ZWSOFT Co. Ltd. Guangzhou 'A'	CNY	1,506	21,142 1,413,031	0.03 1.76

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
DENMARK					
Novo Nordisk A/S 'B'	DKK	2,940	303,985	0.38	
			303,985	0.38	
FINLAND					
Elisa OYJ	EUR	1,505	69,857	0.09	
Sampo OYJ 'A'	EUR	2,043	89,514	0.11	
Valmet OYJ	EUR	2,760	80,324	0.10	
FDANOF			239,695	0.30	
FRANCE Air Liquide SA	EUR	64	12,519	0.01	
ArcelorMittal SA	EUR	498	14,218	0.01	
Edenred SE	EUR	1,139	68,264	0.02	
EssilorLuxottica SA	EUR	511	102,942	0.00	
Eurofins Scientific SE	EUR	808	53,095	0.13	
Euronext NV, Reg. S	EUR	1,019	88,889	0.07	
Gecina SA, REIT	EUR	169	20,729	0.03	
LVMH Moet Hennessy Louis Vuitton		223	181,764	0.03	
SE	EUK	223	101,704	0.23	
Remy Cointreau SA	EUR	427	54,477	0.07	
Sartorius Stedim Biotech	EUR	319	84,716	0.10	
Schneider Electric SE	EUR	23	4,643	0.01	
SPIE SA	EUR	1,162	36,558	0.04	
TotalEnergies SE, ADR	USD	3,649	246,271	0.31	
TotalEnergies SE	EUR	3,268	223,030	0.28	
			1,192,115	1.49	
GERMANY					
Daimler Truck Holding AG	EUR	2,475	93,209	0.12	
Deutsche Telekom AG	EUR	6,714	161,655	0.20	
Evotec SE	EUR	1,796	42,308	0.05	
Hannover Rueck SE	EUR	336	80,453	0.10	
LEG Immobilien SE	EUR	299	26,254	0.03	
Merck KGaA	EUR	412	65,722	0.08	
Puma SE	EUR	1,096	61,295	0.08	
SAP SE	EUR	1,267	195,630	0.24	
Scout24 SE, Reg. S	EUR	1,074	76,281	0.10	
Siemens AG	EUR	2,073	389,934	0.49	
Symrise AG	EUR	615	67,836	0.08	
			1,260,577	1.57	
HONG KONG					
AIA Group Ltd.	HKD	27,600	240,655	0.30	
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	27,100	50,810	0.06	
DFI Retail Group Holdings Ltd.	USD	3,900	9,361	0.01	
HKT Trust & HKT Ltd.	HKD	73,000	87,139	0.11	
Kerry Properties Ltd.	HKD	3,000	5,490	0.01	
Sun Hung Kai Properties Ltd., ADR	USD	2,214	23,834	0.03	
Wharf Real Estate Investment Co.	HKD	4,000	13,534	0.02	
Ltd.		.,			
HUNGARY			430,823	0.54	
OTP Bank Nyrt.	HUF	662	30,198	0.04	
•			30,198	0.04	
INDIA					
Asian Paints Ltd.	INR	1,126	46,020	0.06	
Axis Bank Ltd.	INR	3,827	50,725	0.06	
HDFC Asset Management Co. Ltd., Reg. S	INR	864	33,271	0.04	
HDFC Bank Ltd.	INR	2,715	55,732	0.07	
HDFC Life Insurance Co. Ltd.,	INR	8,060	62,655	0.08	
Reg. S		-,0	-,		
Hindustan Unilever Ltd.	INR	1,054	33,761	0.04	
ICICI Bank Ltd.	INR	4,607	55,082	0.07	
Infosys Ltd.	INR	5,904	109,550	0.13	
Jio Financial Services Ltd.	INR	2,873	8,061	0.01	
Kotak Mahindra Bank Ltd.	INR	2,994	68,657	0.08	
Larsen & Toubro Ltd.	INR	983	41,645	0.05	
Maruti Suzuki India Ltd.	INR	241	29,843	0.04	
Sa Gazani maid Etd.	41 \	271	20,040	J.∪- 1	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Nexus Select Trust, REIT	INR	4,956	8,103	0.01
Reliance Industries Ltd.	INR	4,341	134,911	0.17
Tata Consultancy Services Ltd.	INR	834	38,053	0.05
Titan Co. Ltd.	INR	520	22,975	0.03
Voltas Ltd.	INR	5,278	62,066	0.08
70,000 2.0.		0,2.0	861,110	1.07
INDONESIA			001,110	1101
Bank Central Asia Tbk. PT	IDR	121,500	74,229	0.09
Bank Mandiri Persero Tbk. PT	IDR	67,700	26,606	0.03
Sumber Alfaria Trijaya Tbk. PT	IDR	123,000	23,409	0.03
Cambor Anana Trijaya Tok. 1	IDIX	120,000	124,244	0.15
ITALY				0.10
Davide Campari-Milano NV	EUR	5,435	61,609	0.08
De' Longhi SpA	EUR	1,492	50,705	0.06
Enel SpA	EUR	14,534	108,425	0.13
Ferrari NV	EUR	166	56,341	0.07
Intesa Sanpaolo SpA	EUR	27,743	81,386	0.10
PRADA SpA	HKD	8,000	45,779	0.06
Prysmian SpA	EUR	1,066	48,725	0.06
т тузппан орд	LOIX	1,000	452,970	0.56
JAPAN			432,370	0.50
Aiful Corp.	JPY	12,900	34,655	0.04
ARE Holdings, Inc.	JPY	100	1,380	0.04
Comforia Residential REIT, Inc.	JPY	4	8,964	0.01
Daiei Kankyo Co. Ltd.	JPY	1,800	31,759	0.04
Daikin Industries Ltd.	JPY	300	48,673	0.04
Disco Corp.	JPY	200	49,498	0.06
Fast Retailing Co. Ltd.	JPY	100	24,780	0.00
GMO Payment Gateway, Inc.	JPY	400	27,729	0.03
Hamamatsu Photonics KK	JPY	700	28,734	0.03
Hikari Tsushin, Inc.	JPY	400	66,203	0.04
Hitachi Ltd.	JPY	1,200	86,394	0.08
Horiba Ltd.	JPY	500		0.11
	JPY	2	39,037	0.03
Hoshino Resorts REIT, Inc. Hoshizaki Corp.	JPY	1,400	8,003	
Industrial & Infrastructure Fund	JPY	7	51,123 6,908	0.06 0.01
Investment Corp., REIT	ID)/	F 000	70.450	0.40
Inpex Corp.	JPY	5,900	79,450	0.10
Internet Initiative Japan, Inc.	JPY	2,500	51,016	0.06
Invincible Investment Corp., REIT	JPY	43	18,546	0.02
ITOCHU Corp.	JPY	3,100	126,611	0.16
JMDC, Inc.	JPY	500	15,066	0.02
Kao Corp.	JPY	1,500	61,547	0.08
Katitas Co. Ltd.	JPY	800	12,392	0.02
Keyence Corp.	JPY	200	87,869	0.11
Kuraray Co. Ltd.	JPY	5,100	51,459	0.06
Kyoritsu Maintenance Co. Ltd.	JPY	100	4,236	0.01
Medley, Inc.	JPY	300	9,340	0.01
Mercari, Inc.	JPY	400	7,393	0.01
Mitsubishi Electric Corp.	JPY	2,400	33,951	0.04
Mitsubishi UFJ Financial Group, Inc.		9,600	82,200	0.10
Mitsui Chemicals, Inc.	JPY	2,200	65,134	0.08
Mitsui Fudosan Co. Ltd.	JPY	5,000	122,401	0.15
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	6	19,404	0.02
Miura Co. Ltd.	JPY	1,400	27,821	0.04
Murata Manufacturing Co. Ltd.	JPY	100	2,118	-
Nexon Co. Ltd.	JPY	2,400	43,656	0.05
Nextage Co. Ltd.	JPY	2,300	42,078	0.05
NIDEC Corp.	JPY	600	24,201	0.03
Nippon Sanso Holdings Corp.	JPY	400	10,695	0.01
Nippon Steel Corp.	JPY	4,500	102,882	0.13
Nippon Telegraph & Telephone Corp.	JPY	73,700	89,796	0.11
Nitori Holdings Co. Ltd.	JPY	400	53,420	0.07
Nomura Research Institute Ltd.	JPY	900	26,100	0.03
Olympus Corp.	JPY	2,100	30,335	0.04

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Oriental Land Co. Ltd.	JPY	800	29,716	0.04
ORIX Corp.	JPY	3,600	67,656	0.08
Persol Holdings Co. Ltd.	JPY	18,000	30,833	0.04
Plus Alpha Consulting Co. Ltd.	JPY	600	12,042	0.02
Recruit Holdings Co. Ltd.	JPY	1,400	58,882	0.07
Resona Holdings, Inc.	JPY	7,500	37,961	0.05
Rohto Pharmaceutical Co. Ltd.	JPY	1,000	20,124	0.03
Seibu Giken Co. Ltd.	JPY	300	3,702	- 0.07
Seven & i Holdings Co. Ltd.	JPY	1,400	55,353	0.07
SHIFT, Inc. Shimadzu Corp.	JPY JPY	1,000	50,649 27,880	0.06 0.04
Shin-Etsu Chemical Co. Ltd.	JPY	2,800	117,296	0.04
SoftBank Group Corp.	JPY	700	31,108	0.04
Sony Group Corp.	JPY	1,400	132,659	0.17
SUMCO Corp.	JPY	4,000	59,804	0.07
Sumitomo Densetsu Co. Ltd.	JPY	2,100	40,739	0.05
Suntory Beverage & Food Ltd.	JPY	800	26,310	0.03
Suzuki Motor Corp.	JPY	1,900	81,170	0.10
Taiheiyo Cement Corp.	JPY	1,600	32,901	0.04
TKP Corp.	JPY	1,400	17,793	0.02
Tokai Carbon Co. Ltd.	JPY	3,900	28,310	0.04
Tokio Marine Holdings, Inc.	JPY	2,300	57,426	0.07
Tokyo Electron Ltd.	JPY	400	71,431	0.09
Tokyo Gas Co. Ltd.	JPY	1,400	32,053	0.04
Tokyo Tatemono Co. Ltd.	JPY	800	11,960	0.02
Tokyu REIT, Inc.	JPY	5	6,022	0.01
Toyota Industries Corp.	JPY	1,100	89,594	0.11
TRYT, Inc.	JPY	3,400	13,669	0.02
Visional, Inc.	JPY	500	31,723	0.04
KAZAKIOTAN			3,091,723	3.85
NAC Kazatomprom JSC, Reg. S, GDR	USD	181	7,403	0.01
			7,403	0.01
LUXEMBOURG Shurgard Self Storage Ltd., REIT	EUR	462	22,997	0.03
Shurgaru Sell Storage Ltd., RETI	EUR	402	22,997 22,997	0.03
MALAYSIA			22,001	0.00
CIMB Group Holdings Bhd.	MYR	20,400	25,980	0.03
			25,980	0.03
MEXICO Becle SAB de CV	MXN	5,200	10 112	0.01
Gruma SAB de CV	MXN	,	10,143	0.01
Grupo Financiero Banorte SAB de	MXN	1,905 3,600	35,148 36,240	0.04
CV 'O'				
Grupo Mexico SAB de CV 'B'	MXN	10,669	59,674	0.08
Industrias Penoles SAB de CV	MXN	329	4,914	0.01
Wal-Mart de Mexico SAB de CV	MXN	25,300	107,577	0.13
NETHEDI ANDS			253,696	0.32
NETHERLANDS Adyen NV, Reg. S	EUR	50	64,959	0.08
Akzo Nobel NV	EUR	1,213	100,575	0.08
ASML Holding NV, ADR	USD	151	114,704	0.14
ASML Holding NV	EUR	405	307,513	0.38
BE Semiconductor Industries NV	EUR	381	57,824	0.07
Heineken NV	EUR	1,029	104,889	0.13
ING Groep NV	EUR	5,937	89,146	0.11
NXP Semiconductors NV	USD	358	82,870	0.10
Prosus NV	EUR	2,045	61,553	0.08
Universal Music Group NV	EUR	2,900	82,922	0.11
·		,	1,066,955	1.33
NEW ZEALAND	ALID	000	45.000	0.00
Xero Ltd.	AUD	208	15,909	0.02
			15,909	0.02

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
NORWAY				
DNB Bank ASA	NOK	3,417	72,704	0.09
Equinor ASA	NOK	1,403	44,591	0.05
Norsk Hydro ASA	NOK	3,282	22,152	0.03
Seadrill Ltd.	USD	103	4,855	0.01
Storebrand ASA	NOK	7,081	62,768	0.08
			207,070	0.26
PERU	1100	105	00.000	
Credicorp Ltd.	USD	135	20,239	0.02
Southern Copper Corp.	USD	1,730	149,040	0.19
PHILIPPINES			169,279	0.21
BDO Unibank, Inc.	PHP	18,468	43,524	0.06
Jollibee Foods Corp.	PHP			
Universal Robina Corp.	PHP	8,890 3,940	40,360 8,413	0.05 0.01
Oniversal Robina Corp.	FIIF	3,940	92,297	0.01
PORTUGAL			32,237	0.12
Galp Energia SGPS SA 'B'	EUR	3,156	46,571	0.06
Jeronimo Martins SGPS SA	EUR	5,715	145,889	0.18
Coloninio Martino Col C C/	LOIX	0,7 10	192,460	0.24
QATAR			102,100	V
Qatar National Bank QPSC	QAR	15,183	66,958	0.08
		-,	66,958	0.08
SAUDI ARABIA			,	
Al Rajhi Bank	SAR	1,074	24,917	0.03
Arabian Internet & Communications	SAR	209	19,299	0.02
Services Co.				
Nahdi Medical Co.	SAR	946	34,523	0.04
Saudi Awwal Bank	SAR	2,184	21,900	0.03
Saudi Basic Industries Corp.	SAR	2,361	52,436	0.07
Saudi National Bank (The)	SAR	9,362	96,595	0.12
			249,670	0.31
SINGAPORE				
CapitaLand Integrated Commercial Trust, REIT	SGD	14,500	22,615	0.03
DBS Group Holdings Ltd.	SGD	4,200	106,277	0.13
Mapletree Industrial Trust, REIT	SGD	6,300	11,974	0.01
Sea Ltd., ADR	USD	531	21,792	0.03
COUTU AFRICA			162,658	0.20
SOUTH AFRICA	ZAR	200	10.011	0.04
Anglo American Platinum Ltd.	ZAR	229	12,041	0.01
Bid Corp. Ltd.	ZAR	1,134	26,390	0.03
Capitec Bank Holdings Ltd. Clicks Group Ltd.	ZAR	551 3,743	60,900 66,497	0.08
Impala Platinum Holdings Ltd.	ZAR	1,664	8,284	0.00
Northam Platinum Holdings Ltd.	ZAR	1,334	10,218	0.01
Sibanye Stillwater Ltd.	ZAR	4,703	6,387	0.01
Woolworths Holdings Ltd.	ZAR	7,329	28,862	0.04
Troomorato Fiolanigo Eta.	2, (1)	7,020	219,579	0.27
SOUTH KOREA			_10,010	V
Coupang, Inc.	USD	2,914	47,790	0.06
Korea Zinc Co. Ltd.	KRW	11	4,235	0.01
LG Chem Ltd.	KRW	255	98,355	0.12
NAVER Corp.	KRW	155	26,854	0.04
Samsung Electronics Co. Ltd.	KRW	7,419	451,267	0.56
SK Hynix, Inc.	KRW	453	49,572	0.06
			678,073	0.85
SPAIN				
Amadeus IT Group SA 'A'	EUR	1,589	114,583	0.14
Cellnex Telecom SA, Reg. S	EUR	242	9,559	0.01
Fluidra SA	EUR	1,878	39,271	0.05
Iberdrola SA	EUR	10,081	132,744	0.17
			296,157	0.37

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SWEDEN				
Assa Abloy AB 'B'	SEK	3,347	96,927	0.12
Boliden AB	SEK	2,554	79,794	0.10
Essity AB 'B'	SEK	4,155	103,338	0.13
Sandvik AB	SEK	4,947	107,533	0.13
Spotify Technology SA	USD	333	63,157	0.08
SSAB AB 'A'	SEK	638	4,909	0.01
Svenska Cellulosa AB SCA 'B'	SEK	5,564	83,859 539,517	0.10 0.67
SWITZERLAND			555,517	0.07
Alcon, Inc.	CHF	1,266	98,881	0.12
Julius Baer Group Ltd.	CHF	1,219	68,855	0.09
Partners Group Holding AG	CHF	45	65,183	0.08
Sonova Holding AG	CHF	236	77,155	0.10
TE Connectivity Ltd.	USD	864	121,885	0.15
			431,959	0.54
TAIWAN	TMD	7,000	20.765	0.04
ASE Technology Holding Co. Ltd. Chailease Holding Co. Ltd.	TWD	7,000	30,765	0.04
•	TWD	7,160	45,025	0.05
MediaTek, Inc.	TWD	2,000	66,186 463,228	0.08
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	24,000	403,220	0.58
			605,204	0.75
THAILAND				
Bangkok Dusit Medical Services PCL, NVDR	THB	35,100	28,527	0.04
Bumrungrad Hospital PCL	THB	3,700	24,062	0.03
Siam Cement PCL (The)	THB	3,100	27,785	0.03
			80,374	0.10
UNITED ARAB EMIRATES First Abu Dhabi Bank PJSC	AED	7 506	20.026	0.04
FIRST ADU DNADI BANK PJSC	AED	7,586	28,826 28,826	0.04 0.04
UNITED KINGDOM			20,020	0.0 .
Adriatic Metals plc, CDI	AUD	2,329	6,341	0.01
Anglo American plc	GBP	1,092	27,402	0.03
AstraZeneca plc	GBP	1,552	209,490	0.26
Big Yellow Group plc, REIT	GBP	817	12,713	0.02
BP plc, ADR	USD	603	21,388	0.03
BP plc	GBP	22,723	134,883	0.17
Bridgepoint Group plc, Reg. S	GBP	9,531	33,886	0.04
Centamin plc	GBP	2,919	3,706	_
Central Asia Metals plc	GBP	1,060	2,441	-
Derwent London plc, REIT	GBP	618	18,572	0.02
Endava plc, ADR	USD	575	45,569	0.06
Endeavour Mining plc	CAD	685	15,268	0.02
Experian plc	GBP	2,737	111,599	0.14
Greggs plc	GBP	2,064	68,388	0.09
HSBC Holdings plc	GBP	19,064	154,275	0.19
Informa plc	GBP	4,955	49,291	0.06
InterContinental Hotels Group plc	GBP	58	5,237	0.01
London Stock Exchange Group plc	GBP	926	109,356	0.14
Persimmon plc	GBP	887	15,689	0.02
Prudential plc	GBP	7,312	82,608	0.10
Rio Tinto plc	GBP	954	70,970	0.09
Segro plc, REIT	GBP	1,804	20,363	0.03
Shell plc	GBP	916	29,995	0.04
Smith & Nephew plc	GBP	4,395	60,359	0.07
Unilever plc	GBP	3,459	167,378	0.21
UNITE Group plc (The), REIT	GBP	908	12,071	0.01
UNITED STATES OF AMERICA			1,489,238	1.86
3M Co.	USD	391	42,787	0.05
Acadia Realty Trust, REIT	USD	1,163	20,073	0.02
Accenture plc 'A'	USD	420	147,945	0.18
Adobe, Inc.	USD	193	115,759	0.14
Advanced Micro Devices, Inc.	USD	443	66,570	0.08

Investments	Curronav	Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
Affirm Holdings, Inc.	USD	385	19,820	0.02
Agilent Technologies, Inc.	USD	591	82,379	0.10
Alcoa Corp.	USD	92	3,179	- 0.01
Alexandria Real Estate Equities, Inc., REIT	USD	41	5,284	0.01
Allstate Corp. (The)	USD	541	75,659	0.09
Alphabet, Inc. 'A'	USD	4,314	604,737	0.75
Alphabet, Inc. 'C'	USD	2,125	300,156	0.37
Amazon.com, Inc.	USD	6,951	1,066,770	1.33
American Homes 4 Rent, REIT 'A'	USD	799	28,884	0.04
American International Group, Inc.	USD	3,039	206,287	0.26
American Tower Corp., REIT	USD	76	16,451	0.02
AMETEK, Inc.	USD	640	105,728	0.13
Amphonal Corn (A)	USD	268	76,970	0.10
Amphenol Corp. 'A' Analog Devices, Inc.	USD	2,668 516	265,706 103,298	0.33
Apple Hospitality REIT, Inc.	USD	653	103,298	0.13
Apple, Inc.	USD	6,510	1,259,685	1.57
Applied Materials, Inc.	USD	1,156	188,648	0.24
Atlassian Corp. 'A'	USD	392	94,272	0.12
Aurora Innovation, Inc.	USD	3,778	17,587	0.02
AvalonBay Communities, Inc., REIT	USD	1,140	215,540	0.27
Baker Hughes Co.	USD	2,096	71,641	0.09
Ball Corp.	USD	116	6,722	0.01
Bank of America Corp.	USD	10,996	372,160	0.46
Baxter International, Inc.	USD	3,035	117,637	0.15
Becton Dickinson & Co.	USD	974	236,487	0.29
Best Buy Co., Inc. Block, Inc., CDI	USD AUD	585 96	45,981 7,654	0.06
Booking Holdings, Inc.	USD	64	228,559	0.01
Booz Allen Hamilton Holding Corp.	USD	1,661	211,030	0.26
Bristol-Myers Squibb Co.	USD	994	51,072	0.06
Broadridge Financial Solutions, Inc.	USD	425	87,788	0.11
Cadence Design Systems, Inc.	USD	594	162,420	0.20
Camden Property Trust, REIT	USD	47	4,701	0.01
Carrier Global Corp.	USD	1,269	73,209	0.09
Cboe Global Markets, Inc.	USD	384	68,655	0.09
CenterPoint Fnormy Inc.	USD	613	124,942	0.16
CenterPoint Energy, Inc. CF Industries Holdings, Inc.	USD	104 1,285	2,957 101,464	0.13
ChampionX Corp.	USD	1,265	5,009	0.13
Charles Schwab Corp. (The)	USD	1,464	101,865	0.13
Chesapeake Energy Corp.	USD	69	5,341	0.01
Chevron Corp.	USD	149	22,375	0.03
Chipotle Mexican Grill, Inc.	USD	33	75,323	0.09
Chubb Ltd.	USD	1,106	248,916	0.31
Cigna Group (The)	USD	1,083	323,925	0.40
Citigroup, Inc.	USD	736	37,878	0.05
Cleveland-Cliffs, Inc.	USD	216	4,465	0.01
Coca-Cola Co. (The)	USD	6,295	369,139	0.46
Colgate-Palmolive Co. Commercial Metals Co.	USD USD	2,961	234,482 3,676	0.29
Conagra Brands, Inc.	USD	73 4,659	133,154	0.17
ConocoPhillips	USD	930	108,894	0.17
Constellation Energy Corp.	USD	733	85,548	0.11
CSX Corp.	USD	6,891	239,359	0.30
CubeSmart, REIT	USD	474	22,164	0.03
Cummins, Inc.	USD	1,005	241,924	0.30
CVS Health Corp.	USD	1,548	122,261	0.15
Danaher Corp.	USD	112	26,106	0.03
Diamondback Energy, Inc.	USD	613	95,554	0.12
Dollar General Corp.	USD	357	48,391	0.06
Dominion Energy, Inc.	USD	2,088	97,750	0.12
Douglas Emmett, Inc., REIT Dynatrace, Inc.	USD USD	285 1,275	4,212 70,571	0.01
Elanco Animal Health, Inc.	USD	4,591	69,049	0.09
Elanoo / tilinai ricaltii, ilio.	000	7,001	00,0 1 8	0.09

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Elevance Health, Inc.	USD	730	342,582	0.43	Microsoft Corp.	USD	5,481	2,065,296	2.57
Eli Lilly & Co.	USD	514	300,412	0.43	Molina Healthcare, Inc.	USD	282	100,212	0.12
EOG Resources, Inc.	USD	701	85,200	0.37	Mondelez International, Inc. 'A'	USD	1,753	126,619	0.12
EQT Corp.	USD	5,048	196.872	0.11	MongoDB, Inc.	USD	56	23,575	0.10
Equinix, Inc., REIT	USD	108	87,291	0.11	Monster Beverage Corp.	USD	1,535	88,477	0.11
Equitable Holdings, Inc.	USD	3,297	111,109	0.14	Netflix, Inc.	USD	460	224,673	0.28
Equitrans Midstream Corp.	USD	526	5,339	0.01	Newmont Corp., CDI	AUD	315	13,042	0.02
Equity LifeStyle Properties, Inc., REIT	USD	1,365	97,147	0.12	Newmont Corp. News Corp. 'A'	USD	792 7,380	32,805 182,138	0.04 0.23
Equity Residential, REIT	USD	606	37,354	0.05	NextEra Energy, Inc.	USD	597	36,184	0.05
Essex Property Trust, Inc., REIT	USD	133	33,219	0.04	Noble Corp. plc	USD	142	6,928	0.01
Expro Group Holdings NV	USD	190	3,080	_	Nucor Corp.	USD	272	47,483	0.06
Extra Space Storage, Inc., REIT	USD	80	12,938	0.02	NVIDIA Corp.	USD	1,661	827,743	1.03
Exxon Mobil Corp.	USD	1,792	179,451	0.22	Old Dominion Freight Line, Inc.	USD	198	81,369	0.10
Fair Isaac Corp.	USD	58	67,837	0.08	O'Reilly Automotive, Inc.	USD	80	75,567	0.09
Fifth Third Bancorp	USD	4,049	141,148	0.18	Packaging Corp. of America	USD	41	6,708	0.01
FirstService Corp.	CAD	39	6,340	0.01	Paylocity Holding Corp.	USD	428	71,831	0.09
Fiserv, Inc.	USD	3,318	442,754	0.55	Peloton Interactive, Inc. 'A'	USD	3,238	20,577	0.03
General Electric Co.	USD	1,140	146,137	0.18	Penumbra, Inc.	USD	114	29,073	0.04
Global Payments, Inc.	USD	830	106,331	0.13	Pfizer, Inc.	USD	3,564	102,625	0.13
Goldman Sachs Group, Inc. (The)	USD	231	89,078	0.11	PG&E Corp.	USD	222	4,005	-
Halliburton Co.	USD	3,415	123,930	0.15	Phillips 66	USD	47	6,277	0.01
Hartford Financial Services Group,	USD	1,964	158,023	0.20	Pioneer Natural Resources Co.	USD	76	17,120	0.02
Inc. (The) HB Fuller Co.	USD	68	5,599	0.01	Procter & Gamble Co. (The)	USD	1,870	272,814	0.34
Hess Corp.	USD	200	29,114	0.01	Progressive Corp. (The)	USD	696	110,379	0.14
Hilton Worldwide Holdings, Inc.	USD	519	94,541	0.12	Prologis, Inc., REIT	USD	1,081	145,892	0.18
Host Hotels & Resorts, Inc., REIT	USD	585	11,469	0.01	Public Storage, REIT	USD	462	141,866	0.18
Howmet Aerospace, Inc.	USD	589	31,894	0.04	QUALCOMM, Inc.	USD	2,715	393,458	0.49
Hubbell, Inc.	USD	17	5,580	0.01	Quanta Services, Inc. Quest Diagnostics, Inc.	USD	23 635	4,972 87,186	0.01 0.11
Humana, Inc.	USD	182	82,926	0.10	Range Resources Corp.	USD	276	8,498	0.11
Huntington Bancshares, Inc.	USD	7,210	92,324	0.11	Regency Centers Corp., REIT	USD	574	38,682	0.05
Huntsman Corp.	USD	182	4,617	0.01	Regeneron Pharmaceuticals, Inc.	USD	8	7,019	0.01
IDEX Corp.	USD	339	73,824	0.09	Reliance Steel & Aluminum Co.	USD	95	26,708	0.03
Illinois Tool Works, Inc.	USD	313	82,022	0.10	ResMed, Inc., CDI	AUD	1,354	23,519	0.03
Ingersoll Rand, Inc.	USD	3,262	254,045	0.32	Rexford Industrial Realty, Inc., REIT		523	29,654	0.04
Intel Corp.	USD	2,759	138,998	0.17	Rivian Automotive, Inc. 'A'	USD	1,723	40,766	0.05
International Flavors & Fragrances,	USD	45	3,670	_	Ross Stores, Inc.	USD	932	129,557	0.16
Inc.					Royal Gold, Inc.	USD	185	22,376	0.03
International Paper Co.	USD	2,272	82,496	0.10	RPM International, Inc.	USD	663	74,468	0.09
Intuit, Inc.	USD	546	344,056	0.43	Salesforce, Inc.	USD	205	54,413	0.07
Intuitive Surgical, Inc.	USD	577	194,703	0.24	Schlumberger NV	USD	3,913	203,985	0.25
Ivanhoe Electric, Inc.	USD	811	8,378	0.01	Sempra	USD	935	69,536	0.09
Johnson & Johnson	USD	1,317	206,005	0.26	ServiceNow, Inc.	USD	197	139,927	0.17
JPMorgan Chase & Co.	USD	967	164,738	0.21	Sherwin-Williams Co. (The)	USD	40	12,525	0.02
Kenvue, Inc.	USD	8,117	174,353	0.22	Simon Property Group, Inc., REIT	USD	401	57,664	0.07
Keurig Dr Pepper, Inc. Kilroy Realty Corp., REIT	USD	290 310	9,643	0.01	Southern Co. (The)	USD	3,664	255,454	0.32
Kimberly-Clark Corp.	USD	770	12,561 93,031	0.02 0.12	Southwest Airlines Co.	USD	2,101	61,244	0.08
KLA Corp.	USD	239	139,894	0.12	Southwestern Energy Co.	USD	1,114	7,364	0.01
Kohl's Corp.	USD	1,716	50,107	0.06	Stanley Black & Decker, Inc.	USD	1,495	148,080	0.18
Kosmos Energy Ltd.	USD	1,270	8,674	0.01	Steel Dynamics, Inc.	USD	314	37,137	0.05
Kraft Heinz Co. (The)	USD	1,949	71,713	0.09	STERIS plc	USD	305	67,253	0.08
Linde plc	USD	307	125,778	0.16	Stryker Corp.	USD	593	176,839	0.22
Louisiana-Pacific Corp.	USD	82	5,861	0.01	Sun Communities, Inc., REIT	USD	174	23,304	0.03
LPL Financial Holdings, Inc.	USD	400	91,648	0.11	Targat Corp.	USD	101	8,726	0.01
Marathon Petroleum Corp.	USD	124	18,430	0.02	Target Corp. TechnipFMC plc	USD USD	556 656	79,230	0.10 0.02
Marriott International, Inc. 'A'	USD	50	11,240	0.01	Terreno Realty Corp., REIT	USD	656 321	13,264 20,374	0.02
Marsh & McLennan Cos., Inc.	USD	470	88,811	0.11	Texas Instruments, Inc.	USD	346	59,284	0.03
Mastercard, Inc. 'A'	USD	631	269,418	0.34	Thermo Fisher Scientific, Inc.	USD	361	192,220	0.07
McDonald's Corp.	USD	348	102,803	0.13	T-Mobile US, Inc.	USD		179,379	0.24
Medtronic plc	USD	1,781	147,004	0.18	Tractor Supply Co.	USD	1,120 350	75,660	0.22
Merck & Co., Inc.	USD	1,970	214,474	0.27	Tradeweb Markets, Inc. 'A'	USD	540	48,854	0.09
Meta Platforms, Inc. 'A'	USD	1,146	409,030	0.51	Travelers Cos., Inc. (The)	USD	370	70,063	0.00
MetLife, Inc.	USD	1,329	88,073	0.11	Tyson Foods, Inc. (The)	USD	1,244	66,728	0.09
Micron Technology, Inc.	USD	1,418	121,891	0.15	., 20 0000,	555	-,	55,120	0.00

SCHEDULE OF INVESTMENTS

As at 31 December 2023

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
Ulta Beauty, Inc.	USD	161	78,847	0.10
Union Pacific Corp.	USD	387	95,140	0.12
United Parcel Service, Inc. 'B'	USD	352	55,493	0.07
UnitedHealth Group, Inc.	USD	952	500,067	0.62
US Bancorp	USD	3,726	162,603	0.20
Valero Energy Corp.	USD	112	14,626	0.02
Ventas, Inc., REIT	USD	733	36,870	0.05
Verizon Communications, Inc.	USD	2,528	94,825	0.12
Vertex Pharmaceuticals, Inc.	USD	339	138,509	0.17
Visa, Inc. 'A'	USD	1,816	473,304	0.59
Vulcan Materials Co.	USD	33	7,458	0.01
Walmart, Inc.	USD	1,792	282,580	0.35
Walt Disney Co. (The)	USD	336	30,374	0.04
Wells Fargo & Co.	USD	5,218	257,978	0.32
Welltower, Inc., REIT	USD	558	50,722	0.06
Western Digital Corp.	USD	3,637	192,143	0.24
Westinghouse Air Brake	USD	735	93,411	0.12
Technologies Corp.	LIOD	4.000	400.005	0.00
Weyerhaeuser Co., REIT	USD	4,669	163,695	0.20
Williams Cos., Inc. (The)	USD	4,385	152,971	0.19
Zimmer Biomet Holdings, Inc.	USD	948	115,647	0.14
METALANA			27,726,477	34.56
VIETNAM	VND	0.000	00.500	0.00
Bank for Foreign Trade of Vietnam JSC		6,808	22,523	0.03
Hoa Phat Group JSC	VND	19,000	21,872	0.03
			44,395	0.06
Total Equities			47,121,724	58.74
Total Transferable securities and money market instruments admitted to an official exchange	listing		47,121,724	58.74

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

Equities

UNITED STATES OF AMERICA

CHILL CIVILEO OF AMERICA				
Ameren Corp.	USD	909	65,503	0.08
			65,503	0.08
Total Equities			65,503	0.08
Total Transferable securities			65,503	0.08
and money market instruments				
dealt in on another regulated ma	arket			

Other transferable securities and money market instruments **Equities**

RUSSIA				
Alrosa PJSC *	RUB	7,320	-	-
MMC Norilsk Nickel PJSC *	USD	19	-	-
MMC Norilsk Nickel PJSC *	RUB	9	_	-
Moscow Exchange MICEX-RTS PJSC *	USD	6,720	1	-
Polyus PJSC *	USD	3	_	-
Polyus PJSC *	RUB	22	_	-
			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 Scher	nes - U	CITS					
IRELAND							
Blackstone Diversified Multi- Strategy Fund - Class I (USD) Accumulating Shares	USD	83,258	937,591	1.17			
			937,591	1.17			
LUXEMBOURG							
T Rowe Dynamic Global Bond Fund - Class Sd [†]	USD	383,528	3,773,723	4.70			
T Rowe Emerging Local Markets Bond - Class Sd [†]	USD	219,728	1,311,910	1.64			
T Rowe Emerging Markets Bond Fund - Class Sd [†]	USD	241,125	1,807,573	2.25			
T Rowe Global Aggregate Bond Fund - Class Sd S [†]	USD	1,192,799	9,980,508	12.44			
T Rowe Global High Income Bond Fund - Class Sd [†]	USD	370,075	3,375,857	4.21			
T Rowe Multi-Strategy Total Return Fund - Class Sd USD Inc [†]	USD	714,722	7,207,395	8.98			
			27,456,966	34.22			
Total Collective Investment Schem	nes - UCI	rs	28,394,557	35.39			
Total Units of authorised UCITS or other 28,394,557 35.39 collective investment undertakings							
Total Investments			75,581,785	94.21			

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Russell 2000 Emini Index, 15/03/2024 Total Unrealised Gain on Financial Futures Contracts	3	USD	310,890	25,997 25,997	0.03 0.03
Net Unrealised Gain on Financial Futures Contracts				25,997	0.03

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	120,212	USD	129,484	03/01/2024	J.P. Morgan	3,592	-
EUR	62,896,660	USD	68,722,543	03/01/2024	RBC	904,060	1.13
EUR	1,821,000	USD	2,003,703	02/02/2024	HSBC	14,750	0.02
EUR	844,829	USD	927,949	02/02/2024	J.P. Morgan	8,485	0.01
USD	176,523	AUD	258,000	31/01/2024	BNP Paribas	481	-
USD	271,301	CAD	358,000	31/01/2024	BNP Paribas	508	-
USD	38,864	EUR	34,990	02/01/2024	J.P. Morgan	131	-
USD	64,561	EUR	58,153	03/01/2024	J.P. Morgan	186	-
USD	48,150	PLN	189,000	31/01/2024	J.P. Morgan	4	-
USD	47,808	SEK	476,639	31/01/2024	J.P. Morgan	332	-
Total Unrealised Gain on Forward						932,529	1.16
Currence	y Exchan	ge Contr	acts				
EUR	93,143	USD	103,556	02/02/2024	J.P. Morgan	(313)	-
USD	53,301	CHF	45,317	31/01/2024	J.P. Morgan	(938)	-
USD	888,123	CNH	6,331,000	31/01/2024	Goldman Sachs	(2,178)	-
USD	796,480	EUR	730,072	03/01/2024	J.P. Morgan	(11,709)	(0.02)
USD	2,218,674	EUR	2,004,000	31/01/2024	State Street	(2,424)	-

910,575

80,229,007 100.00

1.13

% of Net

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	119,251	EUR	109,002	02/02/2024	J.P. Morgan	(1,570)	-
USD	399,915	GBP	314,000	31/01/2024	State Street	(1)	-
USD	1,071,830	JPY	152,064,000	31/01/2024	BNP Paribas	(7,751)	(0.01)
USD	116,986	KRW	151,563,000	31/01/2024	Standard Chartered	(79)	-
USD	67,115	SGD	88,609	31/01/2024	J.P. Morgan	(117)	-
Total Unrealised Loss on Forward Currency Exchange Contracts					(27,080)	(0.03)	
	alised Ga cy Exchan					905,449	1.13

Cash	3,736,647	4.66
Net Unrealised Gain on Forward Currency Exchange Contracts	905,449	1.13
Currency Exchange Contracts		

	% of Net Assets
Belgium	0.02
New Zealand	0.02
Kazakhstan	0.01
Bahrain	0.01
Total Investments	94.21
Cash and Other assets/(liabilities)	5.79
Total	100.00

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

Geographic Allocation of Portfolio

Other assets/(liabilities)

Total net assets

	Assets
United States of America	34.64
Luxembourg	34.25
Japan	3.85
United Kingdom	1.86
China	1.76
Canada	1.73
Germany	1.57
France	1.49
Netherlands	1.33
Australia	1.32
Ireland	1.17
India	1.07
South Korea	0.85
Taiwan	0.75
Sweden	0.67
Italy	0.56
Switzerland	0.54
Hong Kong	0.54
Brazil	0.45
Denmark	0.38
Spain	0.37
Mexico	0.32
Saudi Arabia	0.31
Finland	0.30
South Africa	0.27
Norway	0.26
Portugal	0.24
Peru	0.21
Singapore	0.20
Indonesia	0.15
Argentina	0.15
Philippines	0.12
Austria	0.10
Thailand	0.10
Qatar	0.08
Vietnam	0.06
Hungary	0.04
United Arab Emirates	0.04
Malaysia	0.03
Chile	0.02

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

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

Quantity/

Market

Global Allocation Fund

INVESTMENT OBJECTIVE

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

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

The fund invests primarily in equity and equity related securities of companies including American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds (including, to a limited extent, contingent convertible bonds), warrants and other transferable debt securities of any type, including high yield securities and, effective 1st February 2023, 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).

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

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

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and admitted to an official excha			ruments	
Bonds ALBANIA				
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	100,000	97,472	0.17
4110014			97,472	0.17
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	184,843	0.32
			184,843	0.32
Australia Government Bond, Reg. S 3% 21/11/2033	AUD	91,000	57,221	0.10
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	149,000	109,639	0.19
ALICTRIA			166,860	0.29
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	14,000	7,346	0.01
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	17,000	19,650	0.04
BRAZIL			26,996	0.05
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	25,000	53,954	0.09
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	18,700	39,788	0.07
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	62,500	135,066	0.24
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	82,300	178,713	0.31
BULGARIA			407,521	0.71
Bulgaria Government Bond, Reg. S 4.125% 23/09/2029	EUR	30,000	34,257	0.06
Bulgaria Government Bond, Reg. S 4.375% 13/05/2031	EUR	31,000	36,110	0.06
CANADA			70,367	0.12
Canada Government Bond 2.5% 01/12/2032	CAD	58,000	41,769	0.07
Canada Government Bond 2% 01/12/2051	CAD	122,000	74,308	0.13
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	10,000	7,263	0.01
Enbridge, Inc. 6.2% 15/11/2030	USD	5,000	5,353	0.01
Province of Ontario Canada 1.05% 21/05/2027	USD	35,000	31,529	0.06
CHILE			160,222	0.20
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	30,000,000	33,124	0.06
			33,124	0.06
Colombia Government Bond 3.875% 25/04/2027	USD	200,000	191,458	0.33
Colombia Government Bond 13.25% 09/02/2033	COP	352,100,000	107,950	0.19
			299,408	0.52
DOMINICAN REPUBLIC Dominican Republic Government	USD	150,000	147,000	0.26
Bond, Reg. S 5.5% 22/02/2029	000	130,000	147,000	0.26
			1-7,000	3.20

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FRANCE				
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	100,000	98,958	0.17
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	100,000	88,418	0.15
BPCE SA, Reg. S 1.375% 23/03/2026	EUR	100,000	106,265	0.19
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	506,000	487,777	0.85
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	100,000	109,720	0.19
Loxam SAS, Reg. S 6% 15/04/2025	EUR	49,909	55,430 946,568	0.10 1.65
GERMANY			040,000	1.00
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	86,000	97,596	0.17
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	56,000	70,774	0.12
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	44,000	25,920	0.05
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	268,000	289,491	0.50
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	100,000	109,802	0.19
Kreditanstalt fuer Wiederaufbau 4.2% 08/02/2029	AUD	76,000	51,730	0.09
Kreditanstalt fuer Wiederaufbau, Reg. S 4.125% 18/02/2026	GBP	42,000	53,376	0.09
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	20,000	20,947	0.04
Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	20,000	18,322	0.03
			737,958	1.28
HUNGARY				
Hungary Government Bond 1% 26/11/2025	HUF	21,100,000	55,538	0.10
Hungary Government Bond 4.5% 23/03/2028	HUF	16,500,000	45,519	0.08
Hungary Government Bond 6.75% 22/10/2028	HUF	2,070,000	6,225	0.01
IOEL AND			107,282	0.19
ICELAND Iceland Government Bond, Reg. S	EUR	100,000	06.006	0.17
0% 15/04/2028	EUR	100,000	96,806 96,806	0.17 0.17
INDIA	LIOD	000.000	,	
Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	200,000	167,264	0.29 0.29
INDONESIA			167,264	0.29
INDONESIA Indonesia Government Bond 7%	IDR	490,000,000	32,531	0.06
15/09/2030 Indonesia Government Bond 6.5% 15/02/2031	IDR	1,167,000,000	75,491	0.13
Indonesia Government Bond 6.375% 15/04/2032	IDR	240,000,000	15,376	0.03
Indonesia Government Bond 6.125% 15/05/2028	IDR	2,210,000,000	141,789	0.24
Perusahaan Penerbit SBSN Indonesia III, Reg. S 1.5% 09/06/2026	USD	230,000	212,893	0.37
IRELAND			478,080	0.83
Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	20,000	17,973	0.03
<u> </u>			17,973	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
ITALY		10.00		7100010
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	42,000	47,970	0.08
LADAN			47,970	0.08
JAPAN Japan Government CPI Linked	JPY	20,500,000	163,430	0.28
Bond, FRN 0.1% 10/03/2026				
Japan Government Forty Year Bond 1% 20/03/2062	JPY	32,400,000	181,559	0.32
Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	10,150,000	67,624	0.12
LATINA			412,613	0.72
LATVIA	FUD	20,000	00.004	0.04
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	20,000	22,904	0.04
LUXEMBOURG			22,904	0.04
Altice Finco SA, Reg. S 4.75%	EUR	200,000	184,531	0.32
15/01/2028	LOIX	200,000		
MEXICO			184,531	0.32
Mexican Bonos 7.5% 26/05/2033	MXN	3,680,000	197,349	0.34
Mexican Bonos 8% 07/11/2047	MXN	700,000	37,046	0.07
Mexican Bonos 5.75% 05/03/2026	MXN	1,302,000	71,217	0.12
Mexican Bonos 8.5% 31/05/2029	MXN	920,000	53,297	0.09
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	150,000	137,224	0.24
			496,133	0.86
NETHERLANDS				
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	200,000	222,838	0.39
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	80,000	83,336	0.15
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	100,000	106,011	0.18
			412,185	0.72
NEW ZEALAND	NZD	040.000	05.000	0.40
New Zealand Government Bond 2.75% 15/05/2051	NZD	210,000	95,029	0.16
New Zealand Government Bond, Reg. S 3.5% 14/04/2033	NZD	455,000	270,194	0.47
DEDIT			365,223	0.63
Peru Bonos De Tesoreria 6.15%	PEN	40,000	10,540	0.02
12/08/2032 Peru Government Bond, Reg. S	PEN	150,000	41,952	0.07
6.95% 12/08/2031			52,492	0.09
POLAND			02,102	0.00
Poland Government Bond 2.75% 25/10/2029	PLN	270,000	61,524	0.11
Poland Government Bond 6% 25/10/2033	PLN	32,000	8,657	0.01
			70,181	0.12
ROMANIA				
Romania Government Bond 5% 12/02/2029	RON	255,000	53,773	0.09
Romania Government Bond 8.25% 29/09/2032	RON	110,000	27,695	0.05
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	100,000	101,947	0.18
			183,415	0.32
SAUDI ARABIA SA Global Sukuk Ltd., Reg. S	USD	200,000	185,863	0.32
1.602% 17/06/2026	000	200,000	185 863	0.32
			100 003	0.57

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SENEGAL				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	179,248	0.31
SERBIA			179,248	0.31
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	200,000	205,110	0.36
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	100,000	93,701	0.16
Serbia Treasury 5.875% 08/02/2028	RSD	5,700,000	54,728	0.09
United Group BV, Reg. S 3.625% 15/02/2028	EUR	200,000	205,677	0.36
			559,216	0.97
SLOVENIA	FUD	0.000	4.040	0.04
Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	8,000	4,612 4,612	0.01 0.01
SOUTH AFRICA			4,012	0.01
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	100,000	106,591	0.19
South Africa Government Bond 5.875% 20/04/2032	USD	200,000	189,929	0.33
South Africa Government Bond 8% 31/01/2030	ZAR	1,980,000	99,555	0.17
South Africa Government Bond 8.75% 28/02/2048	ZAR	900,000	36,214	0.06
CDAIN			432,289	0.75
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	100,000	104,062	0.18
Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	79,000	60,641	0.11
SUPRANATIONAL			164,703	0.29
Asian Development Bank 0.35% 16/07/2025	EUR	25,000	26,624	0.05
Asian Development Bank 3.875% 10/02/2026	GBP	42,000	53,159	0.09
European Investment Bank 4.2% 21/08/2028	AUD	74,000	50,523	0.09
European Union, Reg. S 0% 04/07/2035	EUR	10,000	8,081	0.01
International Bank for Reconstruction & Development 4.9% 12/02/2026	INR	4,500,000	52,243	0.09
International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	48,000	54,455	0.10
SWEDEN			245,085	0.43
Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	740,000	71,905	0.12
			71,905	0.12
UNITED KINGDOM Jerrold Finco plc, Reg. S 4.875%	GBP	220,000	271,086	0.47
15/01/2026 Maison Finco plc, Reg. S 6%	GBP	100,000	110,678	0.19
31/10/2027 Nomad Foods Bondco plc, Reg. S	EUR	100,000	104,318	0.18
2.5% 24/06/2028 PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	100,000	110,188	0.19
UK Treasury, Reg. S 0.625% 07/06/2025	GBP	92,000	111,735	0.20
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	33,000	38,980	0.07
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	10,000	13,274	0.02

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	160,000	214,769	0.37
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	114,000	75,208	0.13
United Kingdom Inflation Linked Gilt, Reg. S 0.125% 22/03/2026	GBP	150,000	278,317	0.49
LINITED STATES OF AMEDICA			1,328,553	2.31
UNITED STATES OF AMERICA	LICD	25.000	00.000	0.04
AbbVie, Inc. 2.95% 21/11/2026	USD	25,000	23,962	0.04
Aflac, Inc. 3.6% 01/04/2030	USD	5,000	4,728	0.01
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	5,000	4,849	0.01
Amphenol Corp. 4.75% 30/03/2026	USD	5,000	5,006	0.01
Amphenol Corp. 2.2% 15/09/2031	USD	5,000	4,205	0.01
AT&T, Inc. 5.4% 15/02/2034	USD	9,000	9,288	0.02
Banff Merger Sub, Inc., Reg. S 8.375% 01/09/2026	EUR	100,000	109,455	0.19
Becton Dickinson & Co. 2.823% 20/05/2030	USD	15,000	13,410	0.02
Becton Dickinson & Co. 4.298% 22/08/2032	USD	5,000	4,829	0.01
Becton Dickinson & Co. 3.794% 20/05/2050	USD	5,000	4,094	0.01
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	40,000	40,557	0.07
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	45,000	43,595	0.07
Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	100,000	112,769	0.20
Cigna Group (The) 4.125% 15/11/2025	USD	45,000	44,414	0.08
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	200,000	220,931	0.38
Crown Castle, Inc., REIT 5% 11/01/2028 Crown Castle, Inc., REIT 2.5%	USD	5,000	4,983 16,696	0.01
15/07/2031 Crown Castle, Inc., REIT 5.8%	USD	5,000	5,181	0.03
01/03/2034 CVS Health Corp. 3.75%	USD	10,000	9,406	0.02
01/04/2030 CVS Health Corp. 5.05%	USD	10,000	9,392	0.02
25/03/2048 CVS Health Corp. 5.625%	USD	10,000	10,190	0.02
21/02/2053 DCP Midstream Operating LP	USD	15,000	15,354	0.03
5.625% 15/07/2027 Edison International 6.95%	USD	10,000	10,850	0.02
15/11/2029 Encore Capital Group, Inc., Reg. S	GBP	100,000	121,875	0.21
5.375% 15/02/2026 Encore Capital Group, Inc., Reg. S,	EUR	100,000	111,762	0.19
FRN 8.215% 15/01/2028 Enterprise Products Operating LLC	USD	15,000	13,575	0.02
2.8% 31/01/2030 Equitable Holdings, Inc. 5.594%	USD	15,000	15,485	0.03
11/01/2033 Essex Portfolio LP, REIT 1.7%	USD	17,000	14,871	0.02
01/03/2028 Hess Corp. 7.125% 15/03/2033	USD	15,000	17,397	0.03
•				
Humana, Inc. 3.7% 23/03/2029 Intercontinental Exchange, Inc.	USD	20,000	19,209 32,824	0.03
4.35% 15/06/2029 Jackson Financial, Inc. 5.17% 08/06/2027	USD	20,000	19,979	0.03
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	15,000	14,059	0.02
Lowe's Cos., Inc. 5.75% 01/07/2053	USD	5,000	5,319	0.01
Mastercard, Inc. 3.35% 26/03/2030	USD	15,000	14,308	0.01
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1		. 5,000	,000	3.02

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
McDonald's Corp. 3.625% 01/09/2049	USD	10,000	8,051	0.01
MetLife, Inc. 4.55% 23/03/2030	USD	10,000	10,061	0.02
Moody's Corp. 4.25% 08/08/2032	USD	5,000	4,870	0.01
Morgan Stanley 4% 23/07/2025	USD	18,000	17,742	0.03
NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027	USD	22,000	21,960	0.04
NiSource, Inc. 5.25% 30/03/2028	USD	5,000	5,097	0.01
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	100,000	101,964	0.18
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	5,000	4,508	0.01
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	10,000	10,260	0.02
PG&E Corp. 5% 01/07/2028	USD	10,000	9,764	0.02
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	5,000	5,036	0.01
Republic Services, Inc. 5% 01/04/2034	USD	5,000	5,126	0.01
Revvity, Inc. 2.25% 15/09/2031	USD	15,000	12,299	0.02
Southern California Edison Co. 5.7% 01/03/2053	USD	5,000	5,293	0.01
Southern Co. (The) 5.7% 15/03/2034	USD	10,000	10,524	0.02
Targa Resources Corp. 5.2% 01/07/2027	USD	10,000	10,045	0.02
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	17,000	16,656	0.03
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	20,000	19,903	0.03
US Treasury 3.875% 30/11/2027	USD	241,000	240,332	0.42
US Treasury 4% 29/02/2028	USD	293,000	293,790	0.51
US Treasury 4% 28/02/2030	USD	33,000	33,155	0.06
US Treasury 3.5% 15/02/2033	USD	68,000	65,984	0.11
US Treasury 4.5% 15/11/2033	USD	407,000	427,636	0.74
US Treasury 4.75% 15/11/2043	USD	166,000	178,735	0.31
Walt Disney Co. (The) 2.65% 13/01/2031	USD	20,000	17,811	0.03
Wells Fargo & Co. 4.15% 24/01/2029	USD	20,000	19,448	0.03
			2,684,857	4.67
Total Bonds			12,249,722	21.30
Equities ARGENTINA				
Globant SA	USD	169	40,587	0.07
MercadoLibre, Inc.	USD	26	41,236	0.07
Tenaris SA, ADR	USD	137	4,772	0.01
			86,595	0.15
AUSTRALIA	ALID	0.707	5.040	0.04
APM Human Services International Ltd.	AUD	6,767	5,649	0.01
Bellevue Gold Ltd.	AUD	3,560	4,044	0.01
BlueScope Steel Ltd.	AUD	124	1,978	-
Brambles Ltd.	AUD	2,996	27,763	0.05
Capricorn Metals Ltd.	AUD	1,586	5,066	0.01
CAR Group Ltd.	AUD	846	17,959	0.03
Coles Group Ltd.	AUD	620	6,811	0.01
Commonwealth Bank of Australia	AUD	133	10,142	0.02
CSL Ltd.	AUD	340	66,417	0.12
Domain Holdings Australia Ltd.	AUD	5,440	12,792	0.02
Domino's Pizza Enterprises Ltd.	AUD	364	14,623	0.03
Emerald Resources NL	AUD	5,848	11,976	0.02
Fortescue Ltd.	AUD	2,459	48,537	0.08
Goodman Group, REIT	AUD	3,302	56,933	0.10
Insurance Australia Group Ltd.	AUD	8,202	31,660	0.05
James Hardie Industries plc, CDI	AUD	369	14,241	0.02
Macquarie Group Ltd.	AUD	68	8,511	0.01

latu	0	Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
National Australia Bank Ltd.	AUD	2,656	55,654	0.10
Northern Star Resources Ltd.	AUD	2,193	20,288	0.04
PEXA Group Ltd.	AUD	1,162	8,789	0.02
Pilbara Minerals Ltd.	AUD	7,009	18,814	0.03
QBE Insurance Group Ltd.	AUD	1,943	19,639	0.03
Red 5 Ltd.	AUD	9,617	2,024	-
Rio Tinto Ltd.	AUD	1,963	181,510	0.32
Scentre Group, REIT SEEK Ltd.	AUD	10,381	21,168	0.04
	AUD	610	11,110	0.02
SiteMinder Ltd.	AUD AUD	2,888	10,098	0.02
Telstra Group Ltd. Transurban Group	AUD	9,230 2,519	24,934 23,552	0.04
Treasury Wine Estates Ltd.	AUD	2,206	16,217	0.04
Wesfarmers Ltd.	AUD	249	9,691	0.03
WiseTech Global Ltd.	AUD	232	11,907	0.02
Woodside Energy Group Ltd.	AUD	1,895	40,216	0.02
Woodside Energy Group Etd.	AOD	1,033	820,713	1.43
AUSTRIA			020,710	1.40
BAWAG Group AG, Reg. S	EUR	952	50,564	0.09
OMV AG	EUR	125	5,503	0.03
voestalpine AG	EUR	105	3,320	-
7.000tanpinio 7.10		.00	59,387	0.10
BAHRAIN			00,001	0.10
Aluminium Bahrain BSC	BHD	1,243	3,697	0.01
, na	55	1,210	3,697	0.01
BELGIUM			0,001	0.01
Shurgard Self Storage Ltd., REIT	EUR	43	2,140	_
Warehouses De Pauw CVA, REIT	EUR	385	12,181	0.02
,			14,321	0.02
BRAZIL			,	
B3 SA - Brasil Bolsa Balcao	BRL	15,213	45,595	0.08
Hypera SA	BRL	2,900	21,360	0.04
Klabin SA	BRL	4,500	20,595	0.04
Localiza Rent a Car SA Rights	BRL	18	74	-
05/02/2024				
Localiza Rent a Car SA	BRL	5,092	66,824	0.12
Raia Drogasil SA	BRL	12,509	75,746	0.13
WEG SA	BRL	3,411	25,926	0.04
			256,120	0.45
CANADA	040	200	04.000	0.04
Agnico Eagle Mines Ltd.	CAD USD	396	21,662	0.04
Agnico Eagle Mines Ltd.	USD	83	4,540	0.01
Alamos Gold, Inc. 'A' Alamos Gold, Inc. 'A'	CAD	312 632	4,200	0.01
Algonquin Power & Utilities Corp.	CAD	155	8,501 979	0.01
Alimentation Couche-Tard, Inc.	CAD	353	20,797	0.04
AltaGas Ltd.	CAD	102	2,121	
B2Gold Corp.	USD	791	2,121	_
Bank of Montreal	CAD	233	23,064	0.04
Bank of Nova Scotia (The)	CAD	342	16,631	0.04
Boardwalk Real Estate Investment	CAD	170	9,161	0.03
Trust	OAD	170	3,101	0.02
Brookfield Asset Management Ltd. 'A'	CAD	153	6,174	0.01
Brookfield Corp.	CAD	585	23,403	0.04
Cameco Corp.	USD	201	8,651	0.01
Cameco Corp.	CAD	205	8,824	0.01
Canadian Apartment Properties REIT	CAD	241	8,925	0.02
Canadian Imperial Bank of Commerce	CAD	248	11,926	0.02
Canadian National Railway Co.	CAD	221	27,688	0.05
Canadian Natural Resources Ltd.	CAD	183	12,042	0.02
Canadian Natural Resources Ltd.	USD	537	35,340	0.06
Canadian Pacific Kansas City Ltd.	CAD	388	30,668	0.05
Celestica, Inc.	CAD	52	1,550	_
Cenovus Energy, Inc.	CAD	522	8,730	0.01

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CGI, Inc.	CAD	103	11,054	0.02
Champion Iron Ltd.	AUD	538	3,078	0.01
Constellation Software, Inc.	CAD	14	34,915	0.06
Descartes Systems Group, Inc. (The)	CAD	57	4,764	0.01
Dollarama, Inc.	CAD	169	12,145	0.02
Element Fleet Management Corp.	CAD	294	4,748	0.01
Emera, Inc.	CAD	125	4,728	0.01
Enbridge, Inc. Enbridge, Inc.	CAD USD	696 419	25,054	0.04
ERO Copper Corp.	CAD	604	15,084 9,604	0.03
Fairfax Financial Holdings Ltd.	CAD	12	11,145	0.02
Filo Corp.	CAD	187	2,993	-
First Quantum Minerals Ltd.	CAD	619	5,115	0.01
Fortis, Inc.	CAD	174	7,116	0.01
G Mining Ventures Corp.	CAD	1,819	1,912	_
George Weston Ltd.	CAD	23	2,843	-
GFL Environmental, Inc.	CAD	90	3,129	0.01
Hydro One Ltd., Reg. S	CAD	179	5,319	0.01
iA Financial Corp., Inc.	CAD	62	4,215	0.01
Imperial Oil Ltd.	CAD	74	4,219	0.01
Intact Financial Corp.	CAD	98	15,091	0.03
Ivanhoe Mines Ltd. 'A'	CAD	2,696	26,010	0.04
K92 Mining, Inc.	CAD	1,026	5,097	0.01
Karora Resources, Inc.	CAD	1,964	7,261	0.01
Kinross Gold Corp. Loblaw Cos. Ltd.	USD CAD	365 82	2,201 7,942	0.01
Lumine Group, Inc., Reg. S	CAD	61	1,415	0.01
Lundin Gold, Inc.	CAD	316	3,947	0.01
Magna International, Inc.	CAD	72	4,296	0.01
Manulife Financial Corp.	CAD	662	14,650	0.03
Metro, Inc.	CAD	68	3,519	0.01
National Bank of Canada	CAD	208	15,873	0.03
NGEx Minerals Ltd.	CAD	341	1,908	_
Northland Power, Inc.	CAD	80	1,453	-
Nutrien Ltd.	USD	104	5,864	0.01
Nutrien Ltd.	CAD	160	9,019	0.02
Osisko Gold Royalties Ltd.	CAD	275	3,919	0.01
Osisko Mining, Inc.	CAD	2,314	4,601	0.01
Pembina Pipeline Corp. Quebecor, Inc. 'B'	CAD CAD	309 136	10,621 3,217	0.02
RB Global, Inc.	CAD	58	3,875	0.01
Restaurant Brands International,	CAD	124	9,705	0.01
Inc. Rogers Communications, Inc. 'B'	CAD	128	5,972	0.01
Royal Bank of Canada	CAD	7	710	0.01
Royal Bank of Canada	USD	525	53,240	0.09
Shopify, Inc. 'A'	CAD	456	36,260	0.06
Skeena Resources Ltd.	CAD	636	3,169	0.01
Snowline Gold Corp.	CAD	334	1,242	-
StorageVault Canada, Inc.	CAD	1,790	7,065	0.01
Sun Life Financial, Inc.	CAD	207	10,719	0.02
Suncor Energy, Inc.	CAD	847	27,224	0.05
Suncor Energy, Inc.	USD	1,955	62,834	0.11
TC Energy Corp.	CAD	1	39	-
TC Energy Corp.	USD	286	11,175	0.02
TFI International, Inc.	CAD	34	4,600	0.01
Thomson Reuters Corp.	CAD	73	10,630	0.02
TMX Group Ltd.	CAD	193	4,633	0.01
Toromont Industries Ltd.	CAD	32	2,808	_
Toronto-Dominion Bank (The) Toronto-Dominion Bank (The)	CAD USD	6 636	387 41,035	0.07
Tourmaline Oil Corp.	CAD	146	6,562	0.07
Wesdome Gold Mines Ltd.	CAD	1,703	9,928	0.02
West Fraser Timber Co. Ltd.	CAD	89	7,674	0.01
Wheaton Precious Metals Corp.	USD	291	14,294	0.02
			,	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Wheaton Precious Metals Corp.	CAD	857	42,098	0.07
WSP Global, Inc.	CAD	68	9,432	0.02
			1,006,455	1.75
CHILE				
Antofagasta plc	GBP	377	8,063	0.01
Sociedad Quimica y Minera de Chile SA, ADR	USD	97	5,899	0.01
CHINA			13,962	0.02
Alibaba Group Holding Ltd., ADR	USD	702	54,208	0.09
Alibaba Group Holding Ltd.	HKD	3,988	38,446	0.07
Chacha Food Co. Ltd. 'A'	CNY	3,900	19,149	0.03
China Hongqiao Group Ltd.	HKD	1,500	1,229	_
China Overseas Land & Investment Ltd.	HKD	10,000	17,660	0.03
Focus Media Information Technology Co. Ltd. 'A'	CNY	17,300	15,431	0.03
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	12,600	66,434	0.12
H World Group Ltd.	HKD	700	2,348	-
Hangcha Group Co. Ltd. 'A'	CNY	6,100	21,408	0.04
Hongfa Technology Co. Ltd. 'A'	CNH	3,820	14,877	0.03
Jiumaojiu International Holdings Ltd., Reg. S	HKD	97,000	75,898	0.13
KE Holdings, Inc., ADR	USD	2,819	46,175	0.08
Kweichow Moutai Co. Ltd.	CNH	100	24,341	0.04
Legend Biotech Corp., ADR	USD	452	27,066 61,282	0.05 0.11
Li Auto, Inc., ADR Nongfu Spring Co. Ltd., Reg. S 'H'	USD HKD	1,632 3,800	21,975	0.11
PDD Holdings, Inc., ADR	USD	386	56,310	0.04
Shenzhen Inovance Technology Co. Ltd. 'A'		2,100	18,710	0.03
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	600	24,607	0.04
Tencent Holdings Ltd.	HKD	3,200	120,717	0.21
Yifeng Pharmacy Chain Co. Ltd.	CNH	11,659	65,820	0.11
Yum China Holdings, Inc.	HKD	350	14,911	0.03
Yum China Holdings, Inc.	USD	3,047	129,650	0.22
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	700	5,052	0.01
Zhongsheng Group Holdings Ltd.	HKD	26,500	63,515	0.11
ZTO Express Cayman, Inc., ADR	USD	546	11,531	0.02
ZWSOFT Co. Ltd. Guangzhou 'A'	CNY	1,130	15,863 1,034,613	0.03 1.80
DENMARK			1,034,013	1.00
Novo Nordisk A/S 'B'	DKK	2,137	220,958	0.38
			220,958	0.38
FINLAND				
Elisa OYJ	EUR	1,094	50,780	0.09
Sampo OYJ 'A'	EUR	1,485	65,065	0.11
Valmet OYJ	EUR	2,047	59,574 175,419	0.10 0.30
FRANCE			,	0.00
Air Liquide SA	EUR	47	9,193	0.01
ArcelorMittal SA	EUR	364	10,392	0.02
Edenred SE	EUR	828	49,624	0.09
EssilorLuxottica SA	EUR	371	74,739	0.13
Eurofins Scientific SE	EUR	584	38,376	0.07
Euronext NV, Reg. S	EUR	741	64,639	0.11
Gecina SA, REIT	EUR	123	15,087	0.03
LVMH Moet Hennessy Louis Vuitton SE		162	132,044	0.23
Remy Cointreau SA	EUR	311	39,678	0.07
Sartorius Stedim Biotech	EUR	232	61,612	0.11
Schneider Electric SE	EUR	16	3,230	-
SPIE SA	EUR	845	26,584	0.05

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
TotalEnergies SE, ADR	USD	2,653	179,051	0.31
TotalEnergies SE	EUR	2,376	162,154	0.28
			866,403	1.51
GERMANY				
Daimler Truck Holding AG	EUR	1,792	67,487	0.12
Deutsche Telekom AG	EUR	4,879	117,473	0.20
Evotec SE Hannover Rueck SE	EUR EUR	1,305	30,742 58,424	0.05
LEG Immobilien SE	EUR	244 217	19,054	0.10
Merck KGaA	EUR	301	48,015	0.03
Puma SE	EUR	786	43,958	0.08
SAP SE	EUR	928	143,287	0.25
Scout24 SE, Reg. S	EUR	780	55,400	0.10
Siemens AG	EUR	1,520	285,914	0.50
Symrise AG	EUR	447	49,305	0.09
			919,059	1.60
HONG KONG				
AIA Group Ltd.	HKD	20,400	177,876	0.31
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	20,300	38,061	0.06
DFI Retail Group Holdings Ltd.	USD	3,000	7,201	0.01
HKT Trust & HKT Ltd.	HKD	57,000	68,039	0.12
Kerry Properties Ltd.	HKD	2,500	4,575	0.01
Sun Hung Kai Properties Ltd., ADR Wharf Real Estate Investment Co.	USD HKD	1,621	17,450	0.03
Ltd.	ПКО	3,000	10,151	
HUNGARY			323,353	0.56
OTP Bank Nyrt.	HUF	497	22.672	0.04
OTT Burnettyre.	1101	407	22,672	0.04
INDIA			,,-	****
Asian Paints Ltd.	INR	813	33,227	0.06
Axis Bank Ltd.	INR	2,754	36,503	0.06
HDFC Asset Management Co. Ltd., Reg. S	INR	624	24,029	0.04
HDFC Bank Ltd.	INR	1,957	40,173	0.07
HDFC Life Insurance Co. Ltd., Reg. S	INR	5,814	45,195	0.08
Hindustan Unilever Ltd.	INR	761	24,376	0.04
ICICI Bank Ltd.	INR	3,319	39,682	0.07
Infosys Ltd.	INR	4,262	79,082	0.14
Jio Financial Services Ltd. Kotak Mahindra Bank Ltd.	INR	2,173	6,097	0.01
Larsen & Toubro Ltd.	INR INR	2,156 721	49,440	0.08
Maruti Suzuki India Ltd.	INR	174	30,546 21,547	0.05 0.04
Nexus Select Trust, REIT	INR	3,440	5,624	0.04
Reliance Industries Ltd.	INR	3,133	97,368	0.17
Tata Consultancy Services Ltd.	INR	585	26,692	0.05
Titan Co. Ltd.	INR	369	16,303	0.03
Voltas Ltd.	INR	4,050	47,626	0.08
			623,510	1.08
INDONESIA				
Bank Central Asia Tbk. PT	IDR	87,700	53,580	0.09
Bank Mandiri Persero Tbk. PT	IDR	48,700	19,139	0.04
Sumber Alfaria Trijaya Tbk. PT	IDR	88,800	16,900	0.03
ITALV			89,619	0.16
Davide Campari-Milano NV	EUR	3,950	44,776	0.08
Davide Campari-Milano NV	EUR	1,048	,	0.08
De' Longhi SpA Enel SpA	EUR	10,580	35,616 78,928	0.06
Ferrari NV	EUR	113	38,353	0.14
Intesa Sanpaolo SpA	EUR	20,162	59,146	0.07
PRADA SpA	HKD	5,800	33,190	0.06
Prysmian SpA	EUR	776	35,469	0.06
· ·			325,478	0.57
			.,	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JAPAN				
Aiful Corp.	JPY	9,800	26,327	0.05
ARE Holdings, Inc.	JPY	100	1,380	-
Comforia Residential REIT, Inc.	JPY	3	6,723	0.01
Daiei Kankyo Co. Ltd.	JPY	1,400	24,702	0.04
Daikin Industries Ltd.	JPY	200	32,449	0.06
Disco Corp.	JPY	100	24,749	0.04
Fast Retailing Co. Ltd. GMO Payment Gateway, Inc.	JPY JPY	100	24,780	0.04
Hamamatsu Photonics KK	JPY	300 500	20,797	0.04
Hikari Tsushin, Inc.	JPY	300	20,524 49,653	0.04
Hitachi Ltd.	JPY	900	64,795	0.09
Horiba Ltd.	JPY	400	31,230	0.05
Hoshino Resorts REIT, Inc.	JPY	1	4,001	0.03
Hoshizaki Corp.	JPY	1,000	36,516	0.06
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	5	4,934	0.01
Inpex Corp.	JPY	4,400	59,251	0.10
Internet Initiative Japan, Inc.	JPY	1,800	36,732	0.06
Invincible Investment Corp., REIT	JPY	31	13,370	0.02
ITOCHU Corp.	JPY	2,300	93,937	0.16
JMDC, Inc.	JPY	400	12,053	0.02
Kao Corp.	JPY	1,100	45,134	0.08
Katitas Co. Ltd.	JPY	600	9,294	0.02
Keyence Corp.	JPY	100	43,934	0.08
Kuraray Co. Ltd.	JPY	3,900	39,351	0.07
Kyoritsu Maintenance Co. Ltd.	JPY	100	4,236	0.01
Medley, Inc.	JPY	300	9,340	0.02
Mercari, Inc.	JPY	300	5,545	0.01
Mitsubishi Electric Corp.	JPY	1,800	25,464	0.04
Mitsubishi UFJ Financial Group, Inc.	JPY	6,900	59,081	0.10
Mitsui Chemicals, Inc.	JPY	1,600	47,370	0.08
Mitsui Fudosan Co. Ltd. Mitsui Fudosan Logistics Park, Inc., REIT	JPY JPY	3,600 4	88,129 12,936	0.15 0.02
Miura Co. Ltd.	JPY	1,000	19,872	0.04
Murata Manufacturing Co. Ltd.	JPY	100	2,118	-
Nexon Co. Ltd.	JPY	1,800	32,742	0.06
Nextage Co. Ltd.	JPY	1,300	23,783	0.04
NIDEC Corp.	JPY	400	16,134	0.03
Nippon Sanso Holdings Corp.	JPY	300	8,021	0.01
Nippon Steel Corp.	JPY	3,200	73,161	0.13
Nippon Telegraph & Telephone Corp.	JPY	53,800	65,550	0.11
Nitori Holdings Co. Ltd.	JPY	300	40,065	0.07
Nomura Research Institute Ltd.	JPY	700	20,300	0.04
Olympus Corp.	JPY	1,600	23,113	0.04
Oriental Land Co. Ltd.	JPY	600	22,287	0.04
ORIX Corp.	JPY	2,600	48,863	0.09
Persol Holdings Co. Ltd.	JPY	13,500	23,124	0.04
Plus Alpha Consulting Co. Ltd.	JPY	500	10,035	0.02
Recruit Holdings Co. Ltd.	JPY	1,000	42,059	0.07
Resona Holdings, Inc.	JPY	5,700	28,850	0.05
Rohto Pharmaceutical Co. Ltd.	JPY	800	16,099	0.03
Seibu Giken Co. Ltd.	JPY	200	2,468	-
Seven & i Holdings Co. Ltd.	JPY	1,000	39,538	0.07
SHIFT, Inc.	JPY	100	25,324	0.04
Shimadzu Corp.	JPY	700	19,516	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	2,000	83,783	0.15
SoftBank Group Corp.	JPY	500	22,220	0.04
Sony Group Corp.	JPY	1,000	94,756	0.17
SUMCO Corp.	JPY	2,900	43,358	0.08
Sumitomo Densetsu Co. Ltd.	JPY	1,500	29,099	0.05
Suntory Beverage & Food Ltd.	JPY	600	19,732	0.03
Suzuki Motor Corp.	JPY	1,400	59,810	0.10

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Taiheiyo Cement Corp.	JPY	1,200	24,676	0.04
TKP Corp.	JPY	1,100	13,981	0.03
Tokai Carbon Co. Ltd.	JPY	3,000	21,777	0.04
Tokio Marine Holdings, Inc.	JPY	1,700	42,445	0.07
Tokyo Electron Ltd.	JPY	300	53,573	0.09
Tokyo Gas Co. Ltd.	JPY	1,000	22,895	0.04
Tokyo Tatemono Co. Ltd.	JPY	600	8,970	0.02
Tokyu REIT, Inc.	JPY	4	4,817	0.01
Toyota Industries Corp.	JPY	800	65,159	0.11
TRYT, Inc.	JPY	2,300	9,247	0.02
Visional, Inc.	JPY	400	25,379	0.04
IZA ZA IZUOTANI			2,227,416	3.87
NAC Kazatomprom JSC, Reg. S, GDR	USD	132	5,399	0.01
			5,399	0.01
LUXEMBOURG				
Shurgard Self Storage Ltd., REIT	EUR	295	14,684	0.03
			14,684	0.03
MALAYSIA				
CIMB Group Holdings Bhd.	MYR	14,600	18,593 18,593	0.03 0.03
MEXICO				
Becle SAB de CV	MXN	4,800	9,363	0.02
Gruma SAB de CV 'B'	MXN	1,385	25,554	0.04
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,691	27,089	0.05
Grupo Mexico SAB de CV 'B'	MXN	7,644	42,755	0.07
Industrias Penoles SAB de CV	MXN	266	3,973	0.01
Wal-Mart de Mexico SAB de CV	MXN	18,252	77,608 186,342	0.13 0.32
NETHERLANDS				
Adyen NV, Reg. S	EUR	36	46,770	0.08
Akzo Nobel NV	EUR	872	72,301	0.13
ASML Holding NV, ADR	USD	111	84,319	0.15
ASML Holding NV	EUR	295	223,991	0.39
BE Semiconductor Industries NV	EUR	277	42,040	0.07
Heineken NV	EUR	748	76,246	0.13
ING Groep NV	EUR	4,315	64,791	0.11
NXP Semiconductors NV	USD	262	60,648	0.11
Prosus NV	EUR	1,474	44,367	0.08
Universal Music Group NV	EUR	2,107	60,247 775,720	0.10 1.35
NEW ZEALAND			113,120	1.55
Xero Ltd.	AUD	158	12,085	0.02
NORWAY			12,085	0.02
DNB Bank ASA	NOK	2,483	52,831	0.09
Equinor ASA	NOK	1,022	32,481	0.06
Norsk Hydro ASA	NOK	2,402	16,212	0.03
Seadrill Ltd.	USD	77	3,630	0.00
Storebrand ASA	NOK	5,146	45,616	0.08
		0,110	150,770	0.26
PERU Credicorp Ltd.	USD	96	14,392	0.02
Southern Copper Corp.	USD	1,254	108,032	
	USD	1,204	122,424	0.19 0.21
PHILIPPINES	DUD	40.050	24.470	0.00
BDO Unibank, Inc.	PHP	13,356	31,476	0.06
Jollibee Foods Corp.	PHP	6,430	29,192	0.05
Universal Robina Corp.	PHP	2,950	6,299	0.01
PORTUGAL			66,967	0.12
Galp Energia SGPS SA 'B'	EUR	2,296	33,880	0.06
Jeronimo Martins SGPS SA	EUR	4,140	105,684	0.18
			139,564	0.24

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
QATAR				
Qatar National Bank QPSC	QAR	10,977	48,409	0.08
			48,409	0.08
SAUDI ARABIA				
Al Rajhi Bank	SAR	775	17,981	0.03
Arabian Internet & Communications Services Co.	SAR	159	14,682	0.03
Nahdi Medical Co.	SAR	693	25,290	0.04
Saudi Awwal Bank	SAR	1,626	16,305	0.03
Saudi Basic Industries Corp.	SAR	1,698	37,711	0.07
Saudi National Bank (The)	SAR	6,748	69,624	0.12
		-,	181,593	0.32
SINGAPORE			,	
CapitaLand Integrated Commercial	SGD	10,600	16,532	0.03
Trust, REIT DBS Group Holdings Ltd.	SGD	3,400	86,034	0.15
Mapletree Industrial Trust, REIT	SGD	4,600	8,743	0.13
Sea Ltd., ADR	USD	400	16,416	0.03
Cod Ltd., 7 ETC	OOD	100	127,725	0.22
SOUTH AFRICA			,	
Anglo American Platinum Ltd.	ZAR	166	8,728	0.02
Bid Corp. Ltd.	ZAR	816	18,989	0.03
Capitec Bank Holdings Ltd.	ZAR	380	42,000	0.07
Clicks Group Ltd.	ZAR	2,707	48,092	0.08
Impala Platinum Holdings Ltd.	ZAR	1,245	6,198	0.01
Northam Platinum Holdings Ltd.	ZAR	975	7,468	0.01
Sibanye Stillwater Ltd.	ZAR	3,442	4,675	0.01
Woolworths Holdings Ltd.	ZAR	5,283	20,805	0.04
			156,955	0.27
SOUTH KOREA	USD	2.000	34,260	0.06
Coupang, Inc. Korea Zinc Co. Ltd.	KRW	2,089	3,080	0.06
LG Chem Ltd.	KRW	184	70,970	0.01
NAVER Corp.	KRW	111	19,231	0.04
Samsung Electronics Co. Ltd.	KRW	5,404	328,703	0.57
SK Hynix, Inc.	KRW	326	35,674	0.06
			491,918	0.86
SPAIN				
Amadeus IT Group SA 'A'	EUR	1,155	83,287	0.14
Cellnex Telecom SA, Reg. S	EUR	177	6,991	0.01
Fluidra SA	EUR	1,354	28,314	0.05
Iberdrola SA	EUR	7,326	96,467	0.17
CWEDEN			215,059	0.37
SWEDEN	SEK	2.464	71.000	0.12
Assa Abloy AB 'B' Boliden AB	SEK	2,461 1,857	71,269 58,018	0.12
Essity AB 'B'	SEK	3,020	75,110	0.10
Sandvik AB	SEK	3,584	77,906	0.13
Spotify Technology SA	USD	242	45,898	0.08
SSAB AB 'A'	SEK	466	3,585	0.01
Svenska Cellulosa AB SCA 'B'	SEK	4,043	60,935	0.11
		,	392,721	0.68
SWITZERLAND				
Alcon, Inc.	CHF	920	71,857	0.12
Julius Baer Group Ltd.	CHF	886	50,046	0.09
Partners Group Holding AG	CHF	32	46,352	80.0
Sonova Holding AG	CHF	169	55,251	0.10
TE Connectivity Ltd.	USD	610	86,053	0.15
TAIWAN			309,559	0.54
ASE Technology Holding Co. Ltd.	TWD	5,000	21,975	0.04
Chailease Holding Co. Ltd.	TWD	5,100	32,071	0.04
MediaTek, Inc.	TWD	1,000	33,093	0.06
Taiwan Semiconductor	TWD	17,000	328,120	0.57
Manufacturing Co. Ltd.		,		
			415,259	0.72

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
THAILAND				
Bangkok Dusit Medical Services PCL, NVDR	THB	24,900	20,237	0.04
Bumrungrad Hospital PCL	THB	2,300	14,958	0.03
Siam Cement PCL (The)	THB	2,200	19,718	0.03
			54,913	0.10
UNITED ARAB EMIRATES				
First Abu Dhabi Bank PJSC	AED	5,369	20,402	0.04
			20,402	0.04
UNITED KINGDOM	4115	1.001		0.01
Adriatic Metals plc, CDI	AUD	1,691	4,604	0.01
Anglo American plc	GBP	799	20,050	0.03
AstraZeneca plc	GBP GBP	1,128 595	152,258	0.26
Big Yellow Group plc, REIT	USD	441	9,259	0.02
BP plc, ADR BP plc	GBP	16,514	15,642 98,026	0.03
Bridgepoint Group plc, Reg. S	GBP	6,774	24,084	0.17
Centamin plc	GBP	2,410	3,060	0.04
Central Asia Metals plc	GBP	775	1,784	_
Derwent London plc, REIT	GBP	453	13,614	0.02
Endava plc, ADR	USD	418	33,127	0.06
Endeavour Mining plc	CAD	507	11,301	0.02
Experian plc	GBP	1,989	81,100	0.14
Greggs plc	GBP	1,500	49,701	0.09
HSBC Holdings plc	GBP	13,869	112,234	0.19
Informa plc	GBP	3,607	35,882	0.06
InterContinental Hotels Group plc	GBP	42	3,792	0.01
London Stock Exchange Group plc	GBP	673	79,478	0.14
Persimmon plc	GBP	649	11,479	0.02
Prudential plc	GBP	5,315	60,047	0.10
Rio Tinto plc	GBP	596	44,338	0.08
Segro plc, REIT	GBP	1,328	14,990	0.03
Shell plc	GBP	670	21,939	0.04
Smith & Nephew plc	GBP	3,194	43,865	0.08
Unilever plc	GBP	2,514	121,650	0.21
UNITE Group plc (The), REIT	GBP	664	8,827	0.02
UNITED STATES OF AMERICA			1,076,131	1.87
3M Co.	USD	291	31,844	0.06
Acadia Realty Trust, REIT	USD	878	15,154	0.03
Accenture plc 'A'	USD	301	106,027	0.18
Adobe, Inc.	USD	141	84,570	0.15
Advanced Micro Devices, Inc.	USD	329	49,439	0.09
Affirm Holdings, Inc.	USD	284	14,620	0.03
Agilent Technologies, Inc.	USD	436	60,774	0.11
Alcoa Corp.	USD	67	2,315	_
Alexandria Real Estate Equities, Inc., REIT	USD	30	3,866	0.01
Allstate Corp. (The)	USD	407	56,919	0.10
Alphabet, Inc. 'A'	USD	3,155	442,268	0.77
Alphabet, Inc. 'C'	USD	1,549	218,796	0.38
Amazon.com, Inc.	USD	5,082	779,935	1.36
American Homes 4 Rent, REIT 'A'	USD	589	21,292	0.04
American International Group, Inc.	USD	2,206	149,743	0.26
American Tower Corp., REIT	USD	56	12,122	0.02
AMETEK, Inc.	USD	458	75,662	0.13
Amgen, Inc.	USD	196	56,291	0.10
Amphenol Corp. 'A'	USD	1,949	194,101	0.34
Analog Devices, Inc.	USD	367	73,470	0.13
Apple Hospitality REIT, Inc.	USD	474	7,966	0.01
Apple, Inc.	USD	4,759	920,867	1.60
Applied Materials, Inc.	USD	843	137,569	0.24
Atlassian Corp. 'A'	USD	287	69,021	0.12
Aurora Innovation, Inc.	USD	2,593	12,070	0.02
AvalonBay Communities, Inc., REIT		828	156,550	0.27
Baker Hughes Co.	USD	1,554	53,116	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Ball Corp.	USD	85	4,926	0.01
Bank of America Corp.	USD	8,150	275,837	0.48
Baxter International, Inc.	USD	2,191	84,923	0.15
Becton Dickinson & Co.	USD	709	172,145	0.30
Best Buy Co., Inc. Block, Inc., CDI	AUD	423 76	33,248 6,060	0.06
Booking Holdings, Inc.	USD	47	167,848	0.01
Booz Allen Hamilton Holding Corp.	USD	1,201	152,587	0.29
Bristol-Myers Squibb Co.	USD	727	37,353	0.20
Broadridge Financial Solutions, Inc.	USD	307	63,414	0.00
Cadence Design Systems, Inc.	USD	430	117,577	0.20
Camden Property Trust, REIT	USD	40	4,001	0.01
Carrier Global Corp.	USD	926	53,421	0.09
Cboe Global Markets, Inc.	USD	274	48,988	0.08
Cencora, Inc.	USD	462	94,165	0.16
CenterPoint Energy, Inc.	USD	76	2,161	_
CF Industries Holdings, Inc.	USD	923	72,880	0.13
ChampionX Corp.	USD	126	3,735	0.01
Charles Schwab Corp. (The)	USD	1,052	73,198	0.13
Chesapeake Energy Corp.	USD	50	3,870	0.01
Chevron Corp.	USD	109	16,369	0.03
Chipotle Mexican Grill, Inc.	USD	24	54,780	0.09
Chubb Ltd.	USD	820	184,549	0.32
Cigna Group (The)	USD	792	236,887	0.41
Citigroup, Inc.	USD	538	27,688	0.05
Cleveland-Cliffs, Inc.	USD	158	3,266	0.01
Coca-Cola Co. (The)	USD	4,588	269,040	0.47
Colgate-Palmolive Co.	USD	2,152	170,417	0.30
Commercial Metals Co.	USD	54	2,719	_
Conagra Brands, Inc.	USD	3,495	99,887	0.17
ConocoPhillips	USD	681	79,738	0.14
Constellation Energy Corp.	USD	521	60,806	0.11
CSX Corp.	USD	5,008	173,953	0.30
CubeSmart, REIT	USD	346	16,179	0.03
Cummins, Inc.	USD	736	177,170	0.31
CVS Health Corp.	USD	1,119	88,379	0.15
Danaher Corp.	USD	78	18,181	0.03
Diamondback Energy, Inc.	USD	451	70,302	0.12
Dollar General Corp.	USD	261	35,379	0.06
Dominion Energy, Inc.	USD	1,550	72,563	0.13
Douglas Emmett, Inc., REIT	USD	207	3,059	0.01
Dynatrace, Inc.	USD	919	50,867	0.09
Elanco Animal Health, Inc.	USD	3,282	49,361	0.09
Elevance Health, Inc.	USD	532	249,662	0.43
Eli Lilly & Co.	USD	377	220,341	0.36
EOG Resources, Inc.		518	62,958	0.11
EQT Corp.	USD	3,656 79	142,584	0.23
Equinix, Inc., REIT Equitable Holdings, Inc.	USD USD	2,446	63,852	0.11
Equitable Holdings, Inc. Equitrans Midstream Corp.	USD	382	82,430 3,877	0.14
Equity LifeStyle Properties, Inc., REIT	USD	992	70,601	0.12
Equity Residential, REIT	USD	452	27,861	0.05
Essex Property Trust, Inc., REIT	USD	97	24,228	0.04
Expro Group Holdings NV	USD	137	2,221	-
Extra Space Storage, Inc., REIT	USD	61	9,866	0.02
Exxon Mobil Corp.	USD	1,303	130,482	0.23
Fair Isaac Corp.	USD	43	50,293	0.09
Fifth Third Bancorp	USD	3,041	106,009	0.18
FirstService Corp.	CAD	27	4,389	0.01
Fiserv, Inc.	USD	2,439	325,460	0.57
General Electric Co.	USD	825	105,757	0.18
Global Payments, Inc.	USD	607	77,763	0.13
Goldman Sachs Group, Inc. (The)	USD	171	65,941	0.11
Halliburton Co.	USD	2,494	90,507	0.16

SCHEDULE OF INVESTMENTS

Inc. (The) HB Fuller Co.	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Invest
HB Fuller Co.	Hartford Financial Services Group,	USD	1,423	114,495	0.20	Pione
Hess Corp. Hiltion Worldwide Holdings, Inc. Host Hotels & Resorts, Inc., REIT USD 428 8,391 0.01 1004 Howmet Aerospace, Inc. Hubbell, Inc. USD 122 3,3447 0.04 Qu Hubbell, Inc. USD 122 3,3447 0.04 Qu Humana, Inc. Hubbell, Inc. USD 140 63,790 0.11 Ra Huntington Bancshares, Inc. USD 140 63,790 0.11 Ra Huntington Bancshares, Inc. USD 146 3,704 0.01 Re Re Illinois Tool Works, Inc. USD 229 60,009 0,10 Re Illinois Tool Works, Inc. USD 2,389 186,055 0.32 Re Inc. Interior Interior Inc. USD 2,389 186,055 0.32 Re Inc. Interior Interior Inc. USD 2,389 186,055 0.32 Re Inc. Interior Interior Inc. USD 2,389 186,055 0.32 Re Inc. Interior Interior Inc. USD 2,389 186,055 0.32 Re Inc. Interior Interior Inc. USD 3,049 186,055 0.32 Re Interior Interior Inc. USD 1,668 0,020 0,10 Re Ro Intuitive Surgical, Inc. USD 401 252,686 0,44 Sal Intuitive Surgical, Inc. USD 402 142,400 0,25 Sci Inc. Intuitive Surgical, Inc. USD 593 6,126 0,010 Sci Inc. USD 593 6,126 0,010 Sci Inc. Intuitive Surgical, Inc. USD 593 6,126 0,010 Sci Inc. Intuitive Surgical, Inc. USD 593 6,126 0,010 Sci Inc. Intuitive Surgical, Inc. USD 593 6,126 0,010 Sci Inc. Intuitive Surgical, Inc. USD 593 6,126 0,010 Sci Intuitive Surgical, Inc. USD 593 6,126 0,000 Sci Intuitive Surgical, Inc. USD 593 6,126 0,000 Sci Intuitive Surgical, Inc. USD 593 6,1						Procte
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Pioneer Natural Resources Co.	USD	55	12,389	0.02
Procter & Gamble Co. (The)	USD	1,391	202,933	0.02
Progressive Corp. (The)	USD	513	81,357	0.14
Prologis, Inc., REIT	USD	791	106,753	0.19
Public Storage, REIT	USD	336	103,176	0.18
QUALCOMM, Inc.	USD	1,969	285,347	0.50
Quanta Services, Inc.	USD	18	3,891	0.01
Quest Diagnostics, Inc.	USD	454	62,334	0.11
Range Resources Corp.	USD	201	6,189	0.01
Regency Centers Corp., REIT	USD	421	28,371	0.05
Regeneron Pharmaceuticals, Inc.	USD	6	5,264	0.01
Reliance Steel & Aluminum Co.	USD	70	19,680	0.03
ResMed, Inc., CDI	AUD	1,069	18,568	0.03
Rexford Industrial Realty, Inc., REIT Rivian Automotive, Inc. 'A'	USD	382 1,245	21,659 29,457	0.04
Ross Stores, Inc.	USD	683	94,944	0.03
Royal Gold, Inc.	USD	135	16,328	0.03
RPM International, Inc.	USD	475	53,352	0.09
Salesforce, Inc.	USD	150	39,815	0.07
Schlumberger NV	USD	2,884	150,343	0.26
Sempra	USD	692	51,464	0.09
ServiceNow, Inc.	USD	145	102,992	0.18
Sherwin-Williams Co. (The)	USD	29	9,080	0.02
Simon Property Group, Inc., REIT	USD	294	42,277	0.07
Southern Co. (The)	USD	2,658	185,316	0.32
Southwest Airlines Co.	USD	1,529	44,570	0.08
Southwestern Energy Co.	USD	814	5,381	0.01
Stanley Black & Decker, Inc.	USD	1,083	107,271	0.19
Steel Dynamics, Inc.	USD	234	27,675	0.05
STERIS plc	USD	222	48,951	0.08
Stryker Corp.	USD	433 127	129,125	0.22
Sun Communities, Inc., REIT Targa Resources Corp.	USD	74	17,009 6,394	0.03
Target Corp.	USD	397	56,573	0.01
TechnipFMC plc	USD	480	9,706	0.10
Terreno Realty Corp., REIT	USD	236	14,979	0.03
Texas Instruments, Inc.	USD	253	43,349	0.08
Thermo Fisher Scientific, Inc.	USD	271	144,298	0.25
T-Mobile US, Inc.	USD	821	131,491	0.23
Tractor Supply Co.	USD	257	55,556	0.10
Tradeweb Markets, Inc. 'A'	USD	399	36,098	0.06
Travelers Cos., Inc. (The)	USD	270	51,127	0.09
Tyson Foods, Inc. 'A'	USD	908	48,705	0.08
Ulta Beauty, Inc.	USD	117	57,298	0.10
Union Pacific Corp.	USD	290	71,294	0.12
United Parcel Service, Inc. 'B'	USD	257	40,516	0.07
UnitedHealth Group, Inc. US Bancorp	USD	698 2,759	366,645 120,403	0.64 0.21
Valero Energy Corp.	USD	82	10,708	0.02
Ventas, Inc., REIT	USD	536	26,961	0.02
Verizon Communications, Inc.	USD	1,822	68,343	0.12
Vertex Pharmaceuticals, Inc.	USD	250	102,145	0.18
Visa, Inc. 'A'	USD	1,332	347,159	0.60
Vulcan Materials Co.	USD	24	5,424	0.01
Walmart, Inc.	USD	1,317	207,678	0.36
Walt Disney Co. (The)	USD	238	21,515	0.04
Wells Fargo & Co.	USD	3,871	191,382	0.33
Welltower, Inc., REIT	USD	408	37,087	0.06
Western Digital Corp.	USD	2,639	139,418	0.24
Westinghouse Air Brake Technologies Corp.	USD	541	68,756	0.12
Weyerhaeuser Co., REIT	USD	3,384	118,643	0.21
Williams Cos., Inc. (The)	USD	3,179	110,899	0.19
Zimmer Biomet Holdings, Inc.	USD	686	83,685	0.15
			20,277,488	35.25

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VIETNAM				
Bank for Foreign Trade of Vietnam JSC	VND	4,990	16,508	0.03
Hoa Phat Group JSC	VND	13,200	15,196	0.03
			31,704	0.06
Total Equities			34,382,134	59.77
Total Transferable securities and money market instruments admitted to an official exchange	listing		46,631,856	81.07
Transferable securities and on another regulated marke	-	market ins	truments	dealt in

Bonds				
AUSTRALIA				
APA Infrastructure Ltd., 144A 4.2% 23/03/2025	USD	20,000	19,706	0.03
CSL Finance plc, 144A 4.05% 27/04/2029	USD	5,000	4,859	0.01
CSL Finance plc, 144A 4.25% 27/04/2032	USD	5,000	4,881	0.01
South32 Treasury Ltd., 144A 4.35% 14/04/2032	USD	10,000	9,014	0.01
Transurban Finance Co. Pty. Ltd., Reg. S 3.375% 22/03/2027	USD	10,000	9,482	0.02
			47,942	0.08
CANADA		-		
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	20,000	15,425	0.03
Rogers Communications, Inc. 3.2% 15/03/2027	USD	10,000	9,545	0.01
Rogers Communications, Inc. 3.8% 15/03/2032	USD	13,000	11,963	0.02
			36,933	0.06
IRELAND	1100	10.000	0.050	0.01
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	10,000	9,252	0.01
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	5,000	4,444	0.01
MAL AVOLA			13,696	0.02
MALAYSIA Malaysia Government Bond	MYR	120 000	27.000	0.05
4.065% 15/06/2050		130,000	27,800	
Malaysia Government Bond 4.392% 15/04/2026	MYR	275,000	61,003	0.11
Malaysia Government Bond 4.232% 30/06/2031	MYR	110,000	24,580	0.04
Malaysia Government Bond 4.935% 30/09/2043	MYR	115,000	27,353	0.05
MENIOO			140,736	0.25
MEXICO	LICD	45.000	11.007	0.00
Petroleos Mexicanos 6.5% 13/03/2027	USD	15,000	14,007	0.02
Petroleos Mexicanos 7.69% 23/01/2050	USD	45,000	32,072	0.06
NETHERI ANDO			46,079	0.08
NETHERLANDS NXP BV 4.875% 01/03/2024	USD	35,000	34.936	0.06
	030	35,000	34,936	0.06
PERU	DEN	150.000	10.000	
Peru Government Bond, Reg. S 8.2% 12/08/2026	PEN	150,000	43,092	0.08
SUPRANATIONAL			43,092	0.08
Asian Development Bank 4.8%	AUD	75,000	51,895	0.09
17/01/2033	AOD	75,000	51,895	0.09
			51,055	0.09

		Quantity/	Market	
Investments	Currency	Nominal Value	Value USD	% of Net Assets
THAILAND				7.000.0
Thailand Government Bond 4% 17/06/2072	THB	1,348,000	41,235	0.07
Thailand Government Bond 2.125% 17/12/2026	THB	1,000,000	29,109	0.05
Thailand Government Inflation Linked Bond, Reg. S 1.25% 12/03/2028	THB	2,600,000	81,750	0.15
UNITED KINGDOM			152,094	0.27
Astrazeneca Finance LLC 1.75% 28/05/2028	USD	15,000	13,420	0.02
Astrazeneca Finance LLC 2.25% 28/05/2031	USD	2,000	1,727	-
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	175,000	205,764	0.36
			220,911	0.38
UNITED STATES OF AMERICA				
Apple, Inc. 2.65% 11/05/2050	USD	5,000	3,458	0.01
AT&T, Inc. 3.5% 15/09/2053	USD	15,000	10,939	0.02
Athene Global Funding, Reg. S 1.73% 02/10/2026	USD	20,000	18,078	0.03
Bank of America Corp., FRN 1.734% 22/07/2027	USD	15,000	13,746	0.02
Booz Allen Hamilton, Inc. 5.95% 04/08/2033	USD	5,000	5,281	0.01
Capital One Financial Corp., FRN 5.817% 01/02/2034	USD	15,000	14,946	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	2,000	1,900	_
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	15,000	13,121	0.02
Central Parent, Inc., 144A 7.25% 15/06/2029	USD	5,000	5,113	0.01
Charter Communications Operating LLC 4.908% 23/07/2025	USD	20,000	19,814	0.03
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	10,000	10,076	0.02
Comcast Corp. 2.937% 01/11/2056	USD	15,000	9,896	0.02
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	30,000	28,740	0.05
Connecticut Avenue Securities Trust, FRN '1M1', 144A 7.437% 25/03/2042	USD	13,058	13,217	0.02
Connecticut Avenue Securities Trust, FRN '1M1', 144A 7.337% 25/03/2042	USD	6,348	6,410	0.01
Connecticut Avenue Securities Trust, FRN '1M1', 144A 8.087% 25/05/2042	USD	10,409	10,707	0.02
Connecticut Avenue Securities Trust, FRN '1M1', 144A 8.287% 25/06/2042	USD	7,158	7,375	0.01
Corebridge Financial, Inc. 3.9% 05/04/2032	USD	17,000	15,375	0.03
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	5,000	4,972	0.01
ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	10,000	10,000	0.02
Exelon Corp. 4.05% 15/04/2030	USD	12,000	11,465	0.02
FHLMC STACR REMIC Trust, FRN 'M1A', 144A 7.437% 25/03/2042	USD	17,699	17,842	0.03
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.646% 25/12/2046	USD	4,336	4,206	0.01
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	20,000	19,552	0.03
Fortinet, Inc. 2.2% 15/03/2031	USD	10,000	8,380	0.01

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
GNMA 3.5% 20/03/2043 GNMA 3.5% 20/12/2044	USD	7,094	6,749 13,571	0.01 0.02	New York Life Insurance Co., Reg. S 3.75% 15/05/2050	USD	15,000	12,066	0.02
GNMA 3.5% 20/12/2044 GNMA 3.5% 20/10/2045	USD	14,297 7,774	7,353	0.02	Niagara Mohawk Power Corp	USD	10,000	10,386	0.02
GNMA 5.5% 20/10/2043 GNMA 5.5% 20/04/2048	USD	555	571	-	Reg. S 5.783% 16/09/2052	COD	10,000	10,000	0.02
GNMA 5.5% 20/09/2048	USD	123	126	_	OBX Trust, FRN, Series 2018-EXP1	USD	10,357	9,516	0.02
GNMA 5.5% 20/10/2048	USD	148	151	_	'1A3', 144A 4% 25/04/2048		,	,	
GNMA 5.5% 20/11/2048	USD	729	746	_	O'Reilly Automotive, Inc. 4.7%	USD	5,000	4,949	0.01
GNMA 3.5% 20/10/2049	USD	4,161	3,891	0.01	15/06/2032				
GNMA 3% 20/05/2050	USD	6,525	5,836	0.01	Pacific Gas and Electric Co. 4.55%	USD	4,000	3,810	0.01
GNMA 4% 20/06/2050	USD	10,976	10,602	0.02	01/07/2030	LIOD	00.000	40.444	0.00
GNMA 2.5% 20/08/2050	USD	5,045	4,430	0.01	Realty Income Corp., REIT 3.95% 15/08/2027	USD	20,000	19,444	0.03
GNMA 3.5% 20/11/2050	USD	3,324	3,132	0.01	Regency Centers LP, REIT 3.7%	USD	10,000	9,302	0.02
GNMA 2% 20/07/2051	USD	15,563	13,183	0.02	15/06/2030	OOD	10,000	3,302	0.02
GNMA 2.5% 20/07/2051	USD	4,710	4,127	0.01	Santander Retail Auto Lease Trust	USD	15,000	14,682	0.03
GNMA 2.5% 20/09/2051	USD	2,446	2,142	_	'C', 144A 1.11% 20/03/2026		,	,	
GNMA 2% 20/10/2051	USD	22,716	19,236	0.03	SBA Tower Trust, REIT, 144A	USD	35,000	29,591	0.05
GNMA 2.5% 20/10/2051	USD	36,546	32,003	0.06	2.328% 15/07/2052				
GNMA 3% 20/10/2051	USD	30,089	27,289	0.05	Sequoia Mortgage Trust, FRN,	USD	2,084	1,960	-
GNMA 2% 20/03/2052	USD	17,032	14,415	0.03	Series 2017-CH1 'A1', 144A 4%				
GNMA 5% 20/08/2052	USD	2,796	2,782	-	25/08/2047	LICD	4.005	4.470	
GNMA 3% 20/09/2052	USD	10,848	9,831	0.02	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4%	USD	1,205	1,172	_
GNMA 4% 20/09/2052	USD	4,725	4,517	0.01	25/08/2048				
GNMA 5.5% 20/11/2052	USD	13,071	13,163	0.02	T-Mobile USA, Inc. 5.65%	USD	13,000	13,593	0.02
GNMA 5.5% 20/12/2052	USD	8,382	8,440	0.01	15/01/2053	OOD	10,000	10,000	0.02
GNMA 6% 20/01/2053	USD	4,693	4,771	0.01	UMBS 3.5% 01/07/2034	USD	1,822	1,781	_
GNMA 6.5% 20/04/2053	USD	2,902	2,974	0.01	UMBS 2% 01/05/2036	USD	5,795	5,204	0.01
GNMA MA3174 4% 20/10/2045	USD	2,810	2,740	- 0.04	UMBS 2% 01/09/2036	USD	1,887	1,702	-
GNMA MA4198 4.5% 20/01/2047	USD	3,349	3,352	0.01	UMBS 2.5% 01/02/2037	USD	11,869	10,949	0.02
GNMA MA4323 4.5% 20/03/2047	USD	2,407	2,393	0.01	UMBS 2.5% 01/03/2037	USD	8,113	7,484	0.01
GNMA MA4511 4% 20/06/2047 GNMA MA4589 5% 20/07/2047	USD USD	3,670 2,245	3,543 2,266	0.01	UMBS 1.5% 01/04/2037	USD	18,832	16,394	0.03
GNMA MA4721 4.5% 20/09/2047	USD	10,226	10,153	0.02	UMBS 2% 01/04/2037	USD	14,313	12,822	0.02
GNMA MA4965 5% 20/01/2048	USD	9,617	9,703	0.02	UMBS 2.5% 01/07/2037	USD	3,376	3,114	0.01
GNMA MA5081 5.5% 20/03/2048	USD	721	743	-	UMBS 2.5% 01/09/2037	USD	5,039	4,644	0.01
GNMA MA5195 5.5% 20/05/2048	USD	253	260	_	UMBS 3% 01/10/2037	USD	2,627	2,480	-
GNMA MA5400 5% 20/08/2048	USD	9,895	9,957	0.02	UMBS 1.5% 01/01/2042	USD	7,858	6,511	0.01
GNMA MA5654 5.5% 20/12/2048	USD	1,691	1,730	_	UMBS 2% 01/03/2042	USD	8,808	7,517	0.01
GNMA MA5713 5.5% 20/01/2049	USD	303	308	_	UMBS 2.5% 01/03/2042	USD	8,727	7,713	0.01
Goldman Sachs Group, Inc. (The),	USD	25,000	20,218	0.04	UMBS 2% 01/04/2042	USD	12,427	10,608	0.02
FRN 1.992% 27/01/2032					UMBS 3% 01/05/2042	USD	15,095	14,042	0.02
GS Mortgage Securities Corp. II 'E',	USD	35,000	33,194	0.06	UMBS 3.5% 01/12/2046	USD	26,379	24,949	0.04
144A 5.465% 03/05/2032					UMBS 3.5% 01/02/2048	USD	21,718	20,385	0.04
Hasbro, Inc. 3.55% 19/11/2026	USD	21,000	19,899	0.03	UMBS 4% 01/03/2049	USD	16,566	15,947 23,665	0.03
HCA, Inc. 3.125% 15/03/2027	USD	15,000	14,217	0.02	UMBS 3% 01/09/2049 UMBS 3% 01/05/2050	USD	26,216 9,200	8,205	0.04
Health Care Service Corp. A Mutual	USD	11,000	7,854	0.01	UMBS 2.5% 01/07/2050	USD	5,769	4,954	0.01
Legal Reserve Co., 144A 3.2% 01/06/2050					UMBS 3.5% 01/07/2050	USD	3,322	3,104	0.01
Hyundai Capital America, 144A	USD	5,000	5,026	0.01	UMBS 2.5% 01/09/2050	USD	8,778	7,603	0.01
5.5% 30/03/2026	OOD	0,000	0,020	0.01	UMBS 2% 01/10/2050	USD	5,684	4,671	0.01
IQVIA, Inc., 144A 6.25%	USD	5,000	5,228	0.01	UMBS 2.5% 01/02/2051	USD	37,002	32,052	0.06
01/02/2029		.,	-, -		UMBS 2% 01/03/2051	USD	5,809	4,747	0.01
JPMorgan Chase & Co., FRN	USD	33,000	30,452	0.05	UMBS 2% 01/05/2051	USD	6,203	5,067	0.01
1.578% 22/04/2027					UMBS 2% 01/05/2051	USD	7,825	6,398	0.01
LSTAR Commercial Mortgage Trust	USD	25,000	23,398	0.04	UMBS 2.5% 01/08/2051	USD	14,559	12,420	0.02
'A3', 144A 2.809% 10/03/2049					UMBS 2.5% 01/10/2051	USD	12,917	11,089	0.02
Marriott International, Inc. 5%	USD	10,000	10,119	0.02	UMBS 2.5% 01/10/2051	USD	13,613	11,686	0.02
15/10/2027	LICE	0.000	0.040		UMBS 2% 01/12/2051	USD	1,933	1,582	-
Marriott International, Inc. 4.9%	USD	2,000	2,012	-	UMBS 2% 01/12/2051	USD	33,651	27,540	0.05
15/04/2029 Mars Inc. 1440 4 75% 20/04/2033	HeD	25,000	25 246	0.04	UMBS 2.5% 01/01/2052	USD	4,587	3,935	0.01
Mars, Inc., 144A 4.75% 20/04/2033 Mondelez International, Inc. 2.75%		25,000	25,246	0.04	UMBS 2.5% 01/01/2052	USD	17,444	14,951	0.03
13/04/2030	USD	15,000	13,557	0.02	UMBS 3% 01/01/2052	USD	4,956	4,430	0.01
Morgan Stanley, FRN 3.217%	USD	5,000	3,870	0.01	UMBS 2% 01/02/2052	USD	7,081	5,792	0.01
22/04/2042	000	0,000	0,070	0.01	UMBS 2% 01/02/2052	USD	7,160	5,933	0.01
Nasdag, Inc. 1.65% 15/01/2031	USD	16,000	12,991	0.02	UMBS 2% 01/02/2052	USD	122,566	100,279	0.17
P		,	,		UMBS 2.5% 01/02/2052	USD	14,633	12,467	0.02

INVEST WITH CONFIDENCE™ T. ROWE PRICE 223

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 2% 01/03/2052	USD	2,688	2,227	-
UMBS 2% 01/03/2052	USD	3,658	3,025	0.01
UMBS 2.5% 01/03/2052	USD	26,883	22,905	0.04
UMBS 4% 01/08/2052	USD	11,599	10,977	0.02
UMBS 5% 01/08/2052	USD	11,647	11,560	0.02
UMBS 3.5% 01/12/2052	USD	9,531	8,753	0.02
UMBS 5.5% 01/01/2053	USD	10,429	10,491	0.02
UMBS 5.5% 01/03/2053	USD	4,915	4,941	0.01
UMBS 5% 01/05/2053	USD	2,278	2,257	_
UMBS 4.5% 01/07/2053	USD	4,575	4,441	0.01
UMBS 5% 01/07/2053	USD	3,191	3,160	0.01
UMBS 6% 01/09/2053	USD	4,931	5,012	0.01
UMBS 5.5% 01/10/2053	USD	28,895	29,060	0.05
UMBS 6% 01/10/2053	USD	14,659	14,899	0.03
UMBS 4.5% 01/12/2053	USD	4,877	4,734	0.01
UMBS 745148 5% 01/01/2036	USD	2,308	2,347	-
UMBS AS5384 4% 01/07/2045	USD	9,120	8,796	0.02
UMBS AS6400 4% 01/12/2045	USD	1,132	1,080	-
UMBS BM2003 4% 01/10/2047	USD	10,137	9,777	0.02
UMBS BO7256 3% 01/01/2035	USD	7,344	6,973	0.01
UMBS CA2297 4.5% 01/09/2048	USD	29,192	28,813	0.05
UMBS CA5068 3% 01/01/2035	USD	2,749	2,610	_
UMBS FM3462 3.5% 01/12/2033	USD	6,733	6,550	0.01
UMBS MA2806 3% 01/11/2046	USD	48,087	43,736	0.08
UMBS MA2960 4% 01/04/2047	USD	1,328	1,281	-
UMBS MA3496 4.5% 01/10/2048	USD	9,094	8,969	0.02
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	16,710	15,234	0.03
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	10,000	9,662	0.02
Utah Acquisition Sub, Inc. 5.25% 15/06/2046	USD	10,000	8,338	0.01
VMware LLC 1.8% 15/08/2028	USD	5,000	4,383	0.01
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	20,000	19,148	0.03
Waste Connections, Inc. 4.2% 15/01/2033	USD	5,000	4,861	0.01
			1,713,356	2.98
Total Bonds			2,501,670	4.35
Equities UNITED STATES OF AMERICA				
Ameren Corp.	USD	670	48,280	0.08
			48,280	0.08
Total Equities			48,280	0.08
Total Transferable securities and money market instruments dealt in on another regulated ma	rket		2,549,950	4.43

Other transferable securities and money market instruments Equities

RUSSIA				
Alrosa PJSC *	RUB	6,090	-	-
MMC Norilsk Nickel PJSC *	USD	7	-	-
MMC Norilsk Nickel PJSC *	RUB	16	-	-
Moscow Exchange MICEX-RTS PJSC *	USD	5,480	1	-
Polyus PJSC *	USD	6	-	-
Polyus PJSC *	RUB	15	-	-
			1	-
Total Equities			1	-

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants CANADA				
Constellation Software, Inc. 31/03/2040*	CAD	14	-	-
			_	-
Total Warrants			_	_
Total Other transferable securities and money market instruments	3		1	-

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS LUXEMBOURG

LOXLINDOONG				
T Rowe Dynamic Global Bond Fund - Class Sd [†]	USD	412,365	4,057,468	7.06
T Rowe Global High Income Bond Fund - Class Sd [†]	USD	40,438	368,876	0.64
			4,426,344	7.70
Total Collective Investment Schem	es - UCI	ΓS	4,426,344	7.70
Total Units of authorised UCITS or collective investment undertaking			4,426,344	7.70
Total Investments			53,608,151	93.20

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
55,000	USD	J.P. Morgan	Kazakhstan Government Bond 3.875% 14/10/2024	Buy	(1.00)%	20/12/2027	267	-
45,000	EUR	J.P. Morgan	Lanxess AG 1% 07/10/2026	Buy	(1.00)%	20/06/2028	1,009	-
23,000	USD	J.P. Morgan	Murphy Oil Corp. 7.05% 01/05/2029	Buy	(1.00)%	20/06/2027	61	-
52,000	USD	Barclays	Serbia Government Bond 3.125% 15/05/2027	Buy	(1.00)%	20/12/2027	1,495	0.01
		alue on Cr Contracts					2,832	0.01
450,000	USD	J.P. Morgan		Buy	(1.00)%	20/12/2028	(9,011)	(0.02)
170,000	USD	J.P. Morgan	ITRAXX.ASIA. EX.JAPAN. IG.40-V1	Buy	(1.00)%	20/12/2028	(731)	-
465,000	EUR	J.P. Morgan	ITRAXX. EUROPE. MAIN.40-V1	Buy	(1.00)%	20/12/2028	(9,921)	(0.02)
70,000	EUR	J.P. Morgan	BASF SE 1.75% 11/03/2025	Buy	(1.00)%	20/06/2028	(1,774)	-
95,000	EUR	J.P. Morgan	BP Capital Markets plc 1.876% 07/04/2024	Buy	(1.00)%	20/06/2028	(1,938)	-
95,000	USD	J.P. Morgan	Caterpillar, Inc. 2.6% 19/09/2029	Buy	(1.00)%	20/06/2028	(2,803)	(0.01)
100,000	USD	J.P. Morgan	Citigroup, Inc. 3.4% 01/05/2026	Buy	(1.00)%	20/12/2027	(1,691)	-

Unrealised

Gain/(Loss) % of Net

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

					Interest (Paid)/		Market	
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Received Rate	Maturity Date	Value USD	% of Net Assets
85,000	USD	J.P. Morgan	General Motors Co. 4.2% 01/10/2027	Buy	(5.00)%	20/06/2028	(12,571)	(0.02)
100,000	USD	J.P. Morgan	Halliburton Co. 2.92% 01/03/2030	Buy	(1.00)%	20/06/2028	(2,032)	-
52,000	USD	J.P. Morgan	Lennar Corp. 4.75% 29/11/2027	Buy	(5.00)%	20/12/2027	(8,284)	(0.02)
100,000	USD	J.P. Morgan	Omnicom Group, Inc. 3.65% 01/11/2024	Buy	(1.00)%	20/06/2028	(2,637)	(0.01)
100,000	USD	J.P. Morgan		Buy	(5.00)%	20/06/2028	(17,477)	(0.03)
50,000	USD	J.P. Morgan		Buy	(1.00)%	20/12/2027	(1,409)	-
200,000	USD	J.P. Morgan	Saudi Arabia Government Bond 4% 17/04/2025	Buy	(1.00)%	20/12/2028	(4,403)	(0.01)
100,000	USD	J.P. Morgan		Buy	(1.00)%	20/06/2028	(480)	-
100,000	USD	J.P. Morgan	Valero Energy Corp. 8.75% 15/06/2030	Buy	(1.00)%	20/06/2028	(1,364)	-
100,000	USD	J.P. Morgan	Wells Fargo & Co. 4.808% 25/07/2028	Buy	(1.00)%	20/12/2027	(1,703)	-
		alue on Ci Contracts	redit s - Liabilities				(80,229)	(0.14)
		ue on Cre Contracts	dit s - Liabilities				(77,397)	(0.13)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 18/03/2025	9	USD	2,165,062	2,237	0.01
Australia 10 Year Bond, 15/03/2024	4	AUD	318,101	9,526	0.02
Japan 10 Year Bond Mini, 12/03/2024	2	JPY	207,117	367	-
Korea 10 Year Bond, 19/03/2024	1	KRW	89,681	1,246	-
Long Gilt, 26/03/2024	(4)	GBP	(522,858)	1,428	-
Russell 2000 Emini Index, 15/03/2024	3	USD	310,890	25,997	0.05
US 5 Year Note, 28/03/2024	11	USD	1,194,617	27,845	0.05
US 10 Year Note, 19/03/2024	4	USD	450,688	13,375	0.02
US Long Bond, 19/03/2024	2	USD	249,250	1,362	-
Total Unrealised Gain on Finan	icial			83,383	0.15
Futures Contracts					
3 Month SOFR, 17/03/2026	(9)	USD	(2,179,800)	(3,938)	(0.01)
Australia 3 Year Bond, 15/03/2024	(13)	AUD	(946,894)	(9,725)	(0.02)
Canada 10 Year Bond, 19/03/2024	(2)	CAD	(187,071)	(7,334)	(0.01)
Euro-Bund, 07/03/2024	(2)	EUR	(303,672)	(3,356)	(0.01)
Euro-Schatz, 07/03/2024	(14)	EUR	(1,650,847)	(7,245)	(0.01)
US 2 Year Note, 28/03/2024	(10)	USD	(2,057,578)	(12,956)	(0.02)
US Ultra Bond, 19/03/2024	(1)	USD	(133,500)	(563)	-
Total Unrealised Loss on Finar Futures Contracts	ncial			(45,117)	(0.08)
Net Unrealised Gain on Financ Futures Contracts	ial			38,266	0.07

Forward Currency Exchange Contracts

Amount

Maturity

Amount Currency

Currency

Purchased	Purchased	Sold	Sold	Date	Counterparty	USD	Assets
AUD	201,680	USD	130,374	19/01/2024	J.P. Morgan	7,178	0.01
AUD	189,864	USD	125,621	19/01/2024	State Street	3,873	0.01
BRL	184,837	USD	37,587	02/02/2024	J.P. Morgan	398	-
BRL	426,000	USD	85,117	04/03/2024	J.P. Morgan	2,045	_
CHF	305,000	USD	350,799	19/01/2024	J.P. Morgan	13,755	0.02
COP	253,680,933	USD	62,636	08/03/2024	J.P. Morgan	1,996	-
EUR	4,000	USD	4,401	02/02/2024	J.P. Morgan	33	-
EUR	106,661	USD	117,303	02/02/2024	Wells Fargo	923	-
EUR	132,136	USD	142,903	23/02/2024	Barclays	3,675	0.01
EUR	63,000	USD	69,502	23/02/2024	Citibank	383	-
EUR	188,132	USD	205,906	23/02/2024	J.P. Morgan	2,788	0.01
EUR	265,005	USD	291,589	23/02/2024	State Street	2,380	-
GBP	146,769	USD	185,577	23/02/2024	J.P. Morgan	1,371	-
GBP	3,930	USD	4,977	23/02/2024	State Street	29	-
HUF	15,302,000	USD	43,765	12/01/2024	BNP Paribas	453	-
HUF	13,131,864	USD	35,251	12/01/2024	State Street	2,696	0.01
IDR	1,390,184,000	USD	89,649	17/01/2024	UBS	527	-
JPY	61,690,530	USD	426,248	19/01/2024	J.P. Morgan	10,867	0.02
JPY	6,449,373	USD	44,715	19/01/2024	State Street	983	-
KRW	56,908,000	USD	42,957	17/01/2024	Barclays	951	-
KRW	113,414,000	USD	85,047	17/01/2024	BNP Paribas	2,460	0.01
MXN	2,437,695	USD	137,731		J.P. Morgan	6,279	0.01
MYR	135,086	USD	29,208	08/03/2024	Bank of	345	-
					America		
MYR	151,417	USD	- , -	08/03/2024	HSBC	512	-
NZD	64,963	USD	,	19/01/2024	J.P. Morgan	2,421	0.01
THB	772,484	USD	, -	08/03/2024	J.P. Morgan	643	-
TWD	1,222,668	USD		17/01/2024	Barclays	812	-
TWD	4,207,332	USD	133,686	17/01/2024	Goldman	4,544	0.01
					Sachs		
USD	57,665	AUD	- ,	19/01/2024	J.P. Morgan	220	-
USD	212,541	GBP		23/02/2024	Barclays	341	-
USD	5,707	NZD	9,000	19/01/2024	State Street	7	-
	realised G cy Exchan					75,888	0.13
JPY	35,055,915	USD	249,207	19/01/2024	UBS	(815)	_
SEK	904,000	USD	,	23/02/2024	State Street	(66)	_
USD	227,272	AUD	,	19/01/2024	Citibank	(12,497)	(0.02)
USD	184,145	AUD	,	19/01/2024	J.P. Morgan	(13,592)	(0.02)
USD	37,641	BRL	,	02/02/2024	J.P. Morgan	(344)	` _ ′
			,		J.	٠ /	

JPY	35,055,915	USD	249,207	19/01/2024	UBS	(815)	-
SEK	904,000	USD	90,185	23/02/2024	State Street	(66)	_
USD	227,272	AUD	351,550	19/01/2024	Citibank	(12,497)	(0.02)
USD	184,145	AUD	289,924	19/01/2024	J.P. Morgan	(13,592)	(0.02)
USD	37,641	BRL	184,837	02/02/2024	J.P. Morgan	(344)	-
USD	126,451	BRL	624,235	04/03/2024	J.P. Morgan	(1,272)	_
USD	98,993	CAD	134,688	19/01/2024	Canadian	(2,868)	(0.01)
					Imperial Bank	* * *	. ,
					of Commerce		
USD	8,118	CAD	11,000	19/01/2024	J.P. Morgan	(201)	-
USD	84,268	CHF	74,000	19/01/2024	J.P. Morgan	(4,181)	(0.01)
USD	86,178	CHF	77,000	19/01/2024	State Street	(5,857)	(0.01)
USD	23,366	CNH	166,230	15/03/2024	Barclays	(79)	-
USD	53,633	CNH	380,873	15/03/2024	HSBC	(87)	-
USD	90,706	CNH	645,000	15/03/2024	J.P. Morgan	(266)	-
USD	23,458	CNH	166,897	15/03/2024	UBS	(82)	-
USD	11,023	CNY	78,000	15/03/2024	State Street	(13)	-
USD	23,316	COP	93,896,985	08/03/2024	BNP Paribas	(607)	-
USD	38,387	COP	154,990,703	08/03/2024	J.P. Morgan	(1,101)	-
USD	43,894	COP	178,736,318	08/03/2024	Morgan	(1,644)	-
					Stanley		
USD	68,336	COP	284,191,208	08/03/2024	UBS	(4,069)	(0.01)
USD	72,165	EUR	66,000	03/01/2024	J.P. Morgan	(898)	-
USD	2,180,853	EUR	1,996,005	03/01/2024	RBC	(28,724)	(0.05)
USD	217,526	EUR	199,423	23/02/2024	Citibank	(3,694)	(0.01)
USD	174,425	EUR	161,107	23/02/2024	J.P. Morgan	(4,290)	(0.01)
USD	44,318	EUR	40,374	23/02/2024	Morgan	(469)	-
					Stanley		
USD	311,219	EUR	283,508	23/02/2024	State Street	(3,276)	(0.01)
USD	1,999,775	EUR	1,832,707	23/02/2024	UBS	(33,241)	(0.06)
USD	31,618	GBP	25,000	02/02/2024	J.P. Morgan	(223)	-
USD	682,254	GBP	539,436	02/02/2024	NatWest	(4,788)	(0.01)
					Markets Plc		

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SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	221,341	GBP	177,462	23/02/2024	Barclays	(4,701)	(0.01)
USD	79,377	GBP	63,158	23/02/2024	J.P. Morgan	(1,071)	-
USD	217,473	GBP	174,813	23/02/2024	Morgan Stanley	(5,195)	(0.01)
USD	37,317	GBP	29,764	23/02/2024	State Street	(595)	-
USD	220,736	GBP	177,462	23/02/2024	UBS	(5,306)	(0.01)
USD	86,549	HUF	30,357,000	12/01/2024	Bank of America	(1,174)	-
USD	36,714	IDR	570,777,928	17/01/2024	Goldman Sachs	(310)	-
USD	36,106	IDR	558,747,242	17/01/2024	HSBC	(137)	-
USD	35,285	IDR	548,394,478	17/01/2024	UBS	(287)	_
USD	55,667	INR	4,656,000	17/01/2024	Barclays	(256)	_
USD	153,113	JPY	22,533,732	19/01/2024	BNP Paribas	(6,552)	(0.01)
USD	91,962	JPY	13,709,000	19/01/2024	Citibank	(5,175)	(0.01)
USD	263,116	JPY	37,884,087	19/01/2024	Goldman Sachs	(5,315)	(0.01)
USD	178,273	JPY	25,770,284	19/01/2024	J.P. Morgan	(4,325)	(0.01)
USD	50,851	JPY	7,466,332	19/01/2024	Morgan Stanley	(2,053)	-
USD	20,685	JPY	3,046,649	19/01/2024	RBC	(902)	-
USD	306,074	JPY	45,068,143	19/01/2024	State Street	(13,261)	(0.02)
USD	180,527	JPY	25,993,629	19/01/2024	UBS	(3,654)	(0.01)
USD	127,144	KRW	170,322,000	17/01/2024	Bank of America	(4,271)	(0.01)
USD	50,511	MXN	902,642	12/01/2024	J.P. Morgan	(2,814)	(0.01)
USD	123,422	MXN	2,256,456	12/01/2024	RBC	(9,881)	(0.02)
USD	235,701	MXN	4,142,952	16/02/2024	J.P. Morgan	(7,571)	(0.01)
USD	85,299	NZD	138,866	19/01/2024	J.P. Morgan	(2,650)	′
USD	303,718	NZD	504,339	19/01/2024	State Street	(15,701)	(0.03)
USD	41.094	PEN	157,000	17/01/2024	J.P. Morgan	(1,279)	_
USD	8,849	PLN	36,774	16/02/2024	State Street	(517)	_
USD	91,138	SEK	949,000	23/02/2024	J.P. Morgan	(3,468)	(0.01)
USD	62,296	SEK	674,575		UBS	(4,952)	(0.01)
USD	16,695	THB	582,831		J.P. Morgan	(479)	_
USD	42,416	THB	1,485,547	08/03/2024	UBS	(1,356)	_
USD	171,443	TWD	5,430,000	17/01/2024	Deutsche Bank	(6,957)	(0.01)
USD	39,755	TWD	1,222,668	03/04/2024	Barclays	(840)	_
USD	48,993	TWD		03/04/2024	Goldman Sachs	(1,087)	-
Total Unr Currenc	ealised L y Exchan				243110	(253,336)	(0.44)
Net Unrea Currenc	alised Los y Exchan					(177,448)	(0.31)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
225,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 2.367%	19/12/2028	605	-
Total Market Value on Inflation Rate Swap Contracts - Assets					605	-
		on Inflation acts - Assets	S		605	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Ne
575,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.12%	19/07/2028	193	_
575,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.13%	19/07/2028	205	-
1,150,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.06%	20/07/2028	252	-
105,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.515%	06/07/2025	1,475	-
853,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.562%	15/05/2028	1,694	-
31,010,000	JPY	J.P. Morgan	Pay fixed 0.639% Receive floating TONAR 1 day	28/07/2033	2,604	0.01
472,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.723%	26/07/2025	4,938	0.01
473,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.726%	26/07/2025	4,971	0.01
2,899,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.568%	16/05/2028	5,894	0.0
471,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.861%	05/12/2028	6,174	0.0
885,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.039%	16/03/2025	6,391	0.0
3,698,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.579%	15/05/2028	7,731	0.0
140,000	USD	J.P. Morgan	Pay fixed 3.087% Receive floating SOFR 1 day	14/03/2053	8,039	0.0
105,000	USD	J.P. Morgan	Pay fixed 2.985% Receive floating SOFR 1 day	15/03/2053	8,083	0.0
942,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.486%	13/12/2025	9,487	0.0
470,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.117%	15/03/2028	21,347	0.0
		on Interest			89,478	0.1
290,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 2.272%	29/07/2027	(20,066)	(0.04
102,000	EUR	J.P. Morgan	Pay fixed 2.816% Receive floating EURIBOR 6 month	08/08/2053	(12,554)	(0.0)
109,000	USD	J.P. Morgan	Pay fixed 3.726% Receive floating SOFR 1 day	05/12/2053	(8,764)	(0.0
455,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.607%	15/03/2028	(5,984)	(0.0)
95,000	EUR	J.P. Morgan	Pay fixed 2.472% Receive floating EURIBOR 6 month	15/03/2053	(5,175)	(0.0

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
570,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.802%	14/03/2028	(2,339)	-
42,000	GBP	J.P. Morgan	Pay fixed 3.211% Receive floating SONIA 1 day	03/10/2072	(1,369)	-
42,925,000	JPY	J.P. Morgan	Pay fixed 0.373% Receive floating TONAR 1 day	26/12/2025	(1,078)	-
22,170,000	JPY	J.P. Morgan	Pay fixed 0.53% Receive floating TONAR 1 day	14/09/2028	(1,004)	-
24,950,000	JPY	J.P. Morgan	Pay fixed 0.512% Receive floating TONAR 1 day	14/09/2028	(973)	-
17,108,000	JPY	J.P. Morgan	Pay fixed 0.507% Receive floating TONAR 1 day	13/09/2028	(640)	-
675,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.25%	28/12/2028	(84)	-
		on Interest acts - Liabili	ties		(60,030)	(0.10)
		on Interest acts - Assets	3		29,448	0.05

Option Written Contracts

Quantity	Security Description	Currency	Counterparty		% of Net Assets
(215,000)	Foreign Exchange USD/EUR, Call, 1.005, 12/09/2024	USD	Citibank	(361)	-
(340,000)	Foreign Exchange USD/GBP, Call, 0.893, 31/01/2024	USD	Citibank	-	-
(255,000)	Foreign Exchange USD/MXN, Call, 20.000, 03/01/2024	USD	Morgan Stanley		-
(4)	US Treasury 10 Year Note, Call, 117.500, 23/02/2024	USD	Goldman Sachs	(750)	-
	rket Value on Option Contracts - Liabilities			(1,111)	-

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Value USD	% of Net Assets
440,000	IRS Pay floating SOFR 1 day Receive fixed 2.25%, Call, 2.25%, 10/12/2030	USD	Citibank	4,964	0.01
445,000	IRS Pay floating SOFR 1 day Receive fixed 3.5%, Call, 3.5%, 18/06/2031	USD	Bank of America Merrill Lynch	11,138	0.02
	ket Value on Swaption cts - Assets			16,102	0.03

Option Purchased Contracts

-	Security Description	Currency	Counterparty	USD	% of Net Assets
266,000	Foreign Exchange JPY/USD, Put, 140.000, 16/02/2024	USD	Citibank	3,820	0.01
360,000	Foreign Exchange JPY/USD, Put, 141.000, 26/01/2024	USD	Barclays	4,574	0.01
175,000	Foreign Exchange USD/CNH, Call, 7.368, 15/01/2024	USD	Citibank	4	-
215,000	Foreign Exchange USD/EUR, Call, 0.952, 12/09/2024	USD	Citibank	1,187	-
85,000	Foreign Exchange USD/EUR, Call, 0.959, 24/01/2024	USD	Citibank	1	-
175,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	Morgan Stanley	10	-
170,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	Citibank	10	-
175,000	Foreign Exchange USD/INR, Call, 83.578, 01/03/2024	USD	Bank of America Merrill Lynch	689	-
255,000	Foreign Exchange USD/MXN, Call, 19.000, 03/01/2024	USD	Morgan Stanley	-	-
425,000	Foreign Exchange USD/TWD, Call, 32.500, 22/05/2024	USD	Goldman Sachs	746	-
4	US Treasury 10 Year Note, Call, 114.000, 23/02/2024	USD	Goldman Sachs	3,437	-
	rket Value on Option sed Contracts - Assets			14,478	0.02

Market

Cash	3,920,359	6.82
Other assets/(liabilities)	(10,767)	(0.02)
Total net assets	57,517,743	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	42.98
Luxembourg	8.05
Japan	4.59
United Kingdom	4.56
France	3.16
Germany	2.88
Netherlands	2.13
Canada	2.09
Australia	1.80
China	1.80
India	1.37
Mexico	1.26
Brazil	1.16
South Africa Indonesia	1.02
Serbia	0.99 0.97
South Korea	0.97
Sweden	0.80
Taiwan	0.72
Spain	0.66
New Zealand	0.65
Italy	0.65
Saudi Arabia	0.64
Hong Kong	0.56
Switzerland	0.54

SCHEDULE OF INVESTMENTS

	% of Net Assets
Colombia	0.52
Supranational	0.52
Denmark	0.38
Peru	0.38
Thailand	0.37
Angola	0.32
Romania	0.32
Senegal	0.31
Finland	0.30
Malaysia	0.28
Norway	0.26
Dominican Republic	0.26
Portugal	0.24
Hungary	0.23
Singapore	0.22
Albania	0.17
Iceland	0.17
Argentina	0.15
Austria	0.15
Bulgaria	0.12
Poland	0.12
Philippines	0.12
Qatar	0.08
Chile	0.08
Vietnam	0.06
Ireland	0.05
Latvia	0.04
United Arab Emirates	0.04
Belgium	0.02
Kazakhstan	0.01
Slovenia	0.01
Bahrain	0.01
Total Investments	93.20
Cash and Other assets/(liabilities)	6.80
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⁽²⁾

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of 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 maintain at least 70% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how 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 and can be of any credit rating (including investment grade, non-investment grade or high yield and/or unrated securities). Typically, the average credit quality of the portfolio will be within the range BBB to BB (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, 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 Depository Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as a wide range of debt securities of issuers across sectors and credit quality. 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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and admitted to an official excha			ruments	
Bonds	Ū	·		
AUSTRALIA				
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	104,424	0.24
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	100,000	116,969	0.27
			221,393	0.51
BELGIUM				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	100,000	88,309	0.20
			88,309	0.20
CHILE	1100	== 000	= 1 00=	0.10
Enel Chile SA 4.875% 12/06/2028	USD	55,000	54,287 54,287	0.13 0.13
CZECH REPUBLIC				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	100,000	114,469	0.26
			114,469	0.26
DENMARK				
Orsted A/S, Reg. S 5.125% 13/09/2034	GBP	100,000	126,880	0.29
			126,880	0.29
FINLAND				
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	100,000	114,702	0.26
FDANOE			114,702	0.26
FRANCE	EUR	100.000	114 700	0.26
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029		100,000	114,722	
Credit Agricole SA 0.125% 09/12/2027	EUR	100,000	98,274	0.23
Orange SA, Reg. S 2.375% 18/05/2032	EUR	300,000	319,244	0.73
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	100,000	116,042	0.27

Global Impact Multi-Asset Fund⁽²⁾ continued

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	100,000	91,620	0.21
RTE Reseau de Transport d'Electricite SADIR, Reg. S 0.75% 12/01/2034	EUR	200,000	178,050	0.41
CEDMANY			917,952	2.11
GERMANY Eurogrid GmbH, Reg. S 3.722%	EUR	100,000	113,182	0.26
27/04/2030 Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	200,000	205,483	0.47
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	USD	225,000	182,755	0.42
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1.25% 26/05/2041	EUR	100,000	92,040	0.21
ICELAND			593,460	1.36
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	114,835	0.26
IRELAND			114,835	0.26
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	100,000	106,242	0.24
Linde plc, Reg. S 1.375% 31/03/2031	EUR	100,000	99,967	0.23
Smurfit Kappa Treasury ULC, Reg. S 1% 22/09/2033	EUR	200,000	177,348	0.41
ITALY			383,557	0.88
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	100,000	99,733	0.23
JORDAN			99,733	0.23
Hikma Finance USA LLC, Reg. S 3.25% 09/07/2025	USD	200,000	191,933	0.44
NETHERI ANDO			191,933	0.44
NETHERLANDS ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	100,000	108,351	0.25
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	100,000	111,246	0.26
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	100,000	101,782	0.23
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	100,000	113,235	0.26
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	100,000	115,576	0.26
PERU			550,190	1.26
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	150,000	146,381	0.34
PORTUGAL			146,381	0.34
EDP Finance BV, 144A 6.3% 11/10/2027	USD	200,000	209,769	0.48
ROMANIA			209,769	0.48
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	100,000	114,032	0.26
			114,032	0.26
SLOVENIA Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	100,000	116,799	0.27
			116,799	0.27

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
SOUTH KOREA				
Export-Import Bank of Korea 5.125% 11/01/2033	USD	200,000	207,600	0.48
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	200,000	191,766	0.44
SPAIN			399,366	0.92
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	100,000	114,417	0.26
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	100,000	116,473	0.27
Banco Santander SA 6.921% 08/08/2033	USD	200,000	213,573	0.49
Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	100,000	115,951	0.27
CaixaBank SA, Reg. S, FRN 0.75% 26/05/2028	EUR	100,000	100,982	0.23
Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	100,000	112,263	0.26
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	100,000	94,443	0.22
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	100,000	101,019	0.23
SUPRANATIONAL			969,121	2.23
African Development Bank 0.875% 24/05/2028	EUR	135,000	139,739	0.32
Asian Development Bank 3.125% 26/09/2028	USD	185,000	178,062	0.41
Asian Development Bank, Reg. S 0% 24/10/2029	EUR	150,000	144,659	0.33
Asian Infrastructure Investment Bank (The) 3.375% 29/06/2025	USD	175,000	171,691	0.39
Council of Europe Development Bank, Reg. S 2.875% 13/04/2030	EUR	165,000	187,033	0.43
Eurofima, Reg. S 3.125% 30/03/2033	EUR	165,000	188,817	0.43
European Bank for Reconstruction & Development 1.625% 27/09/2024	USD	225,000	219,460	0.50
European Investment Bank 3.25% 15/11/2027	USD	245,000	238,112	0.55
European Investment Bank 1.625% 13/05/2031	USD	210,000	179,271	0.41
European Investment Bank 1.5% 15/11/2047	EUR	125,000	104,049	0.24
European Union, Reg. S 0% 04/07/2029	EUR	195,000	189,397	0.44
European Union, Reg. S 0.75% 04/01/2047	EUR	150,000	105,073	0.24
Inter-American Development Bank 4.125% 28/04/2028	GBP	65,000	83,963	0.19
Inter-American Development Bank 2.375% 03/08/2029	GBP	160,000	190,526	0.44
Inter-American Development Bank 3.5% 14/09/2029	USD	280,000	272,883	0.63
Inter-American Development Bank 1.125% 13/01/2031	USD	220,000	181,458	0.42
International Bank for Reconstruction & Development 1.125% 13/09/2028	USD	320,000	280,734	0.65
International Bank for Reconstruction & Development 3.875% 14/02/2030	USD	160,000	158,785	0.37
International Bank for Reconstruction & Development 2.5% 29/03/2032	USD	200,000	179,059	0.41

Global Impact Multi-Asset Fund⁽²⁾ continued

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Bank for Reconstruction & Development 3.45% 13/09/2038	EUR	100,000	117,930	0.27
International Development Association, 144A 4.875% 01/11/2028	USD	120,000	124,276	0.29
International Development Association, Reg. S 0.7% 17/01/2042	EUR	135,000	101,840	0.23
International Finance Corp. 2.125% 07/04/2026	USD	270,000	257,674	0.59
Nordic Investment Bank, Reg. S 0.25% 09/03/2029	EUR	190,000	188,823	0.43
SWEDEN			4,183,314	9.61
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	100,000	113,693	0.26
Svensk Exportkredit AB, Reg. S 2% 30/06/2027	EUR	255,000	276,041	0.64
CNAUTZEDI AND			389,734	0.90
SWITZERLAND Novartis Capital Corp. 2.2% 14/08/2030	USD	50,000	44,064	0.10
			44,064	0.10
UNITED KINGDOM DS Smith plc, Reg. S 4.5%	EUR	100,000	115,414	0.27
27/07/2030			ŕ	
NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	100,000	114,045	0.26
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	100,000	113,774	0.26
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	101,908	0.24
Standard Chartered plc, Reg. S, FRN 0.8% 17/11/2029	EUR	200,000	192,895	0.44
UNITED STATES OF AMERICA			638,036	1.47
AES Corp. (The) 5.45% 01/06/2028	USD	40,000	40,627	0.09
Aflac, Inc. 1.125% 15/03/2026 Alexandria Real Estate Equities,	USD	90,000	83,086	0.19
Inc., REIT 2% 18/05/2032		50,000	40,152	
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	285,000	237,983	0.55
American Express Co. 4.05% 03/05/2029	USD	35,000	34,633	0.08
Aptiv plc 3.1% 01/12/2051	USD	275,000	180,195	0.41
Becton Dickinson & Co. 2.823% 20/05/2030	USD	65,000	58,109	0.13
Becton Dickinson Euro Finance Sarl 1.213% 12/02/2036	EUR	210,000	180,670	0.42
Boston Properties LP, REIT 6.75% 01/12/2027	USD	80,000	83,776	0.19
CenterPoint Energy Houston Electric LLC 5.3% 01/04/2053	USD	80,000	84,368	0.19
CVS Health Corp. 5.625% 21/02/2053	USD	100,000	101,895	0.23
Dana, Inc. 4.25% 01/09/2030	USD	50,000	44,472	0.10
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	100,000	96,440	0.22
Eli Lilly & Co. 2.25% 15/05/2050	USD	60,000	38,934	0.09
FedEx Corp. 0.45% 04/05/2029 Ford Motor Co. 6.1% 19/08/2032	EUR	100,000	96,324	0.22
General Motors Co. 5.4%	USD	160,000 30,000	161,588 30,533	0.37
15/10/2029				
Healthpeak OP, LLC, REIT 1.35% 01/02/2027	USD	320,000	287,696	0.66
Humana, Inc. 3.7% 23/03/2029	USD	65,000	62,429	0.14
Humana, Inc. 5.875% 01/03/2033	USD	45,000	48,010	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Humana, Inc. 5.95% 15/03/2034	USD	35,000	37,567	0.09
Johnson Controls International plc 2% 16/09/2031	USD	80,000	66,629	0.15
Johnson Controls International plc 4.25% 23/05/2035	EUR	100,000	117,612	0.27
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	320,000	242,837	0.56
OneMain Finance Corp. 3.5% 15/01/2027	USD	80,000	74,061	0.17
Pacific Gas and Electric Co. 6.7% 01/04/2053	USD	120,000	130,886	0.30
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	90,000	91,281	0.21
PNC Financial Services Group, Inc. (The) 1.15% 13/08/2026	USD	200,000	182,143	0.42
Revvity, Inc. 0.85% 15/09/2024	USD	105,000	101,390	0.23
Revvity, Inc. 2.55% 15/03/2031	USD	110,000	92,925	0.21
Revvity, Inc. 1.875% 19/07/2026	EUR	140,000	149,411	0.34
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	285,000	201,423	0.46
Southern California Edison Co. 2.5% 01/06/2031	USD	285,000	244,473	0.56
STERIS Irish FinCo. UnLtd Co. 2.7% 15/03/2031	USD	200,000	171,969	0.40
Thermo Fisher Scientific, Inc. 5.2% 31/01/2034	USD	25,000	26,256	0.06
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	200,000	169,402	0.39
Trane Technologies Financing Ltd. 5.25% 03/03/2033 UnitedHealth Group, Inc. 4.5%	USD	80,000 120,000	82,930 119,419	0.19
15/04/2033 UnitedHealth Group, Inc. 5.05%	USD	80,000	81,182	0.28
15/04/2053 UnitedHealth Group, Inc. 6.05%	USD	50,000	58,043	0.19
15/02/2063 UnitedHealth Group, Inc. 5.2%	USD	40,000	41,043	0.10
15/04/2063 US Treasury 4.375% 15/08/2043	USD	240,000	246,000	0.10
US Treasury 4.125% 15/08/2053	USD	35,000	35,531	0.08
•				0.00
VF Corp. 0.25% 25/02/2028	EUR	100,000	93,360 149,904	0.22
Xylem, Inc. 2.25% 30/01/2031	USD	175,000	,	11.48
Total Bonds			4,999,597 15,781,913	36.25
Equities ARGENTINA				
Maria dal Sara Las	USD	193	306,098	0.70
BRAZIL	OOD	100	306,098	0.70
NU Holdings Ltd. 'A'	USD	30,400	253,992	0.58
CANADA	OOD	30,400	253,992	0.58
Brookfield Renewable Partners LP	USD	15,625	409,531	0.94
Canadian National Railway Co.	USD	3,117	389,999	0.89
Shopify, Inc. 'A'	CAD	4,035	320,854	0.74
Waste Connections, Inc.	USD	2,916	434,280	1.00
CHINA			1,554,664	3.57
Kanzhun Ltd., ADR	USD	10,318	169,628	0.39
Li Auto, Inc. 'A'	HKD	10,316	189,955	0.39
	TIND	10, 100	359,583	0.44
FRANCE				
Schneider Electric SE	EUR	1,575	317,984	0.73
SPIE SA	EUR	5,871	184,707	0.42
			502,691	1.15

Global Impact Multi-Asset Fund(2) continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GERMANY				
Evotec SE	EUR	7,942	187,089	0.43
Sartorius AG Preference	EUR	809	298,402	0.69
			485,491	1.12
HONG KONG				
AIA Group Ltd.	HKD	43,800	381,910	0.88
			381,910	0.88
INDIA	LIOD	7.504	400.000	4.44
Axis Bank Ltd., Reg. S, GDR HDFC Bank Ltd., ADR	USD	7,531	496,293 571.862	1.14 1.31
HDFC Ballk Ltd., ADR	USD	8,520	1,068,155	2.45
INDONESIA			1,000,100	2.73
Bank Central Asia Tbk. PT	IDR	728,700	445,194	1.02
		. 20,. 00	445,194	1.02
JAPAN			-, -	
Daiichi Sankyo Co. Ltd.	JPY	10,600	290,304	0.67
Hamamatsu Photonics KK	JPY	6,200	254,498	0.58
Keyence Corp.	JPY	1,000	439,345	1.01
			984,147	2.26
NETHERLANDS				
ASML Holding NV	EUR	774	587,691	1.35
DSM-Firmenich AG	EUR	2,763	282,282	0.65
DUIL IDDINGS			869,973	2.00
PHILIPPINES	DUD	101.000	207.040	0.00
BDO Unibank, Inc.	PHP	121,800	287,049 287,049	0.66 0.66
SWITZERLAND			201,049	0.00
Sonova Holding AG	CHF	337	110,175	0.25
TE Connectivity Ltd.	USD	1,770	249,694	0.58
. E comiscinity Etc.		1,7.70	359,869	0.83
TAIWAN			,	
Chailease Holding Co. Ltd.	TWD	55,000	345,862	0.79
Taiwan Semiconductor	USD	4,103	429,789	0.99
Manufacturing Co. Ltd., ADR			775,651	1.78
UNITED KINGDOM			773,031	1.70
Ashtead Group plc	GBP	3,708	257,903	0.59
AstraZeneca plc	GBP	2,428	327,732	0.75
			585,635	1.34
UNITED STATES OF AMERICA				
Agilent Technologies, Inc.	USD	1,624	226,369	0.52
Autodesk, Inc.	USD	970	237,844	0.55
Ball Corp.	USD	4,903	284,129	0.65
Becton Dickinson & Co.	USD	1,545	375,126	0.86
Bright Horizons Family Solutions,	USD	3,489	332,641	0.76
Inc.	USD	1,913	445,901	1.02
Danaher Corp. Darling Ingredients, Inc.	USD	7,616	380,724	0.87
DocuSign, Inc.	USD	2,799	168,948	0.39
Eli Lilly & Co.	USD	1,204	703,690	1.62
Fortinet, Inc.	USD	5,987	354,311	0.81
GoDaddy, Inc. 'A'	USD	1,630	173,530	0.40
Hubbell, Inc.	USD	1,215	398,836	0.92
HubSpot, Inc.	USD	537	317,093	0.73
IDEX Corp.	USD	1,645	358,232	0.82
Ingersoll Rand, Inc.	USD	4,081	317,828	0.73
Intuit, Inc.	USD	722	454,961	1.04
Intuitive Surgical, Inc.	USD	1,201	405,265	0.93
Linde plc	USD	1,360	557,192	1.28
Monolithic Power Systems, Inc.	USD	431	272,728	0.63
MSA Safety, Inc.	USD	1,050	177,366	0.41
Mueller Water Products, Inc. 'A'	USD	12,133	177,020	0.41
OneMain Holdings, Inc.	USD	9,100	452,725	1.04
PG&E Corp.	USD	20,314	366,465	0.84
Roper Technologies, Inc.	USD	1,108	605,699	1.39
SolarEdge Technologies, Inc.	USD	2,021	195,673	0.45

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stryker Corp.	USD	1,247	371,868	0.85
Synopsys, Inc.	USD	615	317,199	0.73
Tesla, Inc.	USD	646	163,438	0.38
Thermo Fisher Scientific, Inc.	USD	923	491,465	1.13
Trane Technologies plc	USD	674	164,625	0.38
Trex Co., Inc.	USD	2,721	228,346	0.52
UnitedHealth Group, Inc.	USD	979	514,249	1.18
Veeva Systems, Inc. 'A'	USD	1,564	306,294	0.70
Veralto Corp.	USD	1,551	128,547	0.30
Zoetis, Inc.	USD	2,176	430,021	0.99
			11,856,348	27.23
Total Equities			21,076,450	48.40
Total Transferable securities and money market instruments admitted to an official exchange	listing		36,858,363	84.65

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

on another regulated market				
Bonds				
FRANCE				
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	250,000	226,930	0.52
			226,930	0.52
INDIA				
HDFC Bank Ltd., Reg. S 5.686% 02/03/2026	USD	200,000	202,401	0.47
			202,401	0.47
INDONESIA				
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	200,000	191,166	0.44
			191,166	0.44
IRELAND				
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	200,000	202,239	0.46
			202,239	0.46
MEXICO				
BBVA Bancomer SA, FRN, 144A 5.875% 13/09/2034	USD	200,000	188,616	0.43
			188,616	0.43
NETHERLANDS				
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	250,000	245,546	0.56
NXP BV 5% 15/01/2033	USD	115,000	115,390	0.27
			360,936	0.83
THAILAND				
Bangkok Bank PCL, FRN, 144A 3.733% 25/09/2034	USD	200,000	177,593	0.41
			177,593	0.41
UNITED KINGDOM				
AstraZeneca plc 2.125% 06/08/2050	USD	60,000	38,535	0.09
			38,535	0.09
UNITED STATES OF AMERICA				
Autodesk, Inc. 2.85% 15/01/2030	USD	195,000	176,033	0.40
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	55,000	52,871	0.12
Avantor Funding, Inc., 144A 3.875% 01/11/2029	USD	105,000	95,323	0.22
Carrier Global Corp., 144A 4.5% 29/11/2032	EUR	100,000	118,579	0.27
Carrier Global Corp. 2.722% 15/02/2030	USD	280,000	250,681	0.58
Cedars-Sinai Health System 2.288% 15/08/2031	USD	115,000	95,772	0.22
Centene Corp. 4.25% 15/12/2027	USD	210,000	202,174	0.46
Centene Corp. 4.625% 15/12/2029	USD	105,000	101,183	0.23

Global Impact Multi-Asset Fund⁽²⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Children's Hospital of Philadelphia (The) 2.704% 01/07/2050	USD	250,000	170,338	0.39
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	95,000	95,101	0.22
Equitable Financial Life Global Funding, 144A 1.3% 12/07/2026	USD	95,000	85,641	0.20
Fortinet, Inc. 2.2% 15/03/2031	USD	275,000	230,441	0.53
HAT Holdings I LLC, REIT, 144A 6% 15/04/2025	USD	210,000	209,195	0.48
HAT Holdings I LLC, REIT, 144A 8% 15/06/2027	USD	20,000	20,866	0.05
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 2.2% 01/06/2030	USD	175,000	149,210	0.34
Humana, Inc. 2.15% 03/02/2032	USD	105,000	86,493	0.20
IQVIA, Inc., 144A 5.7% 15/05/2028	USD	200,000	202,980	0.47
Kaiser Foundation Hospitals 3.002% 01/06/2051	USD	115,000	82,334	0.19
Memorial Sloan-Kettering Cancer Center 5% 01/07/2042	USD	115,000	114,493	0.26
Micron Technology, Inc. 2.703% 15/04/2032	USD	50,000	42,026	0.10
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	35,000	33,153	80.0
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	200,000	174,851	0.40
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	140,000	128,441	0.29
New York State Electric & Gas Corp., 144A 5.65% 15/08/2028	USD	45,000	46,166	0.11
New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	75,000	78,664	0.18
NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	15,000	15,143	0.03
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	45,000	46,735	0.11
PG&E Recovery Funding LLC 5.045% 15/07/2034	USD	94,791	94,891	0.22
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	75,000	74,413	0.17
Rady Children's Hospital-San Diego 3.154% 15/08/2051	USD	70,000	50,479	0.12
SCE Recovery Funding LLC 4.697% 15/06/2042	USD	77,101	76,210	0.17
Sutter Health 1.321% 15/08/2025	USD	190,000	178,031	0.41
Sutter Health 5.164% 15/08/2033	USD	35,000	35,504	0.08
Terraform Global Operating LP, 144A 6.125% 01/03/2026	USD	115,000	113,415	0.26
US Treasury Bill 0% 25/04/2024	USD	550,000	540,650	1.24
			4,268,480	9.80
Total Bonds Total Transferable securities and money market instruments dealt in on another regulated ma	rkat		5,856,896 5,856,896	13.45 13.45
Total Investments	INGL		42,715,259	98.10
			, ,	23.10

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 07/03/2024	1	EUR	156,507	10,162	0.02
Long Gilt, 26/03/2024	2	GBP	261,429	18,031	0.04
US 2 Year Note, 28/03/2024	6	USD	1,234,547	9,805	0.02
US Long Bond, 19/03/2024	5	USD	623,125	41,025	0.10
Total Unrealised Gain on Fina	ancial			79,023	0.18

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(2)	EUR	(263,975)	(3,587)	(0.01)
Euro-Bund, 07/03/2024	(1)	EUR	(151,836)	(3,974)	(0.01)
US 5 Year Note, 28/03/2024	(7)	USD	(760,211)	(17,719)	(0.04)
US 10 Year Note, 19/03/2024	(1)	USD	(112,672)	(3,352)	(0.01)
US 10 Year Ultra Bond, 19/03/2024	(6)	USD	(706,781)	(29,437)	(0.06)
US Ultra Bond, 19/03/2024	(1)	USD	(133,500)	(12,828)	(0.03)
Total Unrealised Loss on Finar Futures Contracts	ncial			(70,897)	(0.16)
Net Unrealised Gain on Financ Futures Contracts	ial			8,126	0.02

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	20,000	USD	21,803	23/02/2024	J.P. Morgan	383	-
USD	10,001	EUR	9,000	23/02/2024	J.P. Morgan	17	-
USD	11,477	GBP	9,000	23/02/2024	J.P. Morgan	14	-
	ealised G					414	-
	y Exchan	_		00/00/0004		(00)	
USD	7,679	EUR	7,000	23/02/2024	Barclays	(86)	-
USD	41,452	EUR	38,000	23/02/2024	Deutsche Bank	(701)	-
USD	153,468	EUR	139,986	23/02/2024	Goldman Sachs	(1,818)	-
USD	14,241	EUR	13,000	23/02/2024	HSBC	(180)	-
USD	387,399	EUR	355,000	23/02/2024	J.P. Morgan	(6,402)	(0.02)
USD	109,455	EUR	99,584	23/02/2024	Morgan Stanley	(1,013)	-
USD	114,611	EUR	103,928	23/02/2024	State Street	(676)	_
USD	6,583,836	EUR	6,033,684	23/02/2024	UBS	(109,312)	(0.25)
USD	160,529	GBP	128,705	23/02/2024	Barclays	(3,409)	(0.01)
USD	12,712	GBP	10,000	23/02/2024	J.P. Morgan	(26)	-
USD	157,723	GBP	126,784	23/02/2024	Morgan	(3,768)	(0.01)
	40.440	000	40.000	00/00/0004	Stanley	(000)	
USD	12,448	GBP	10,000	23/02/2024	RBC	(290)	(0.04)
USD	160,090	GBP_	128,705	23/02/2024	UBS	(3,848)	(0.01)
	ealised L y Exchan					(131,529)	(0.30)
	alised Los y Exchan					(131,115)	(0.30)

Cash	758,469	1.74
Other assets/(liabilities)	68,953	0.16
Total net assets	43,542,681	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	48.51
Supranational	9.61
Netherlands	4.09
France	3.78
Canada	3.57
India	2.92
United Kingdom	2.90
Germany	2.48
Japan	2.26

Global Impact Multi-Asset Fund(2) continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

	% of Net Assets
Spain	2.23
Taiwan	1.78
Indonesia	1.46
Ireland	1.34
Switzerland	0.93
South Korea	0.92
Sweden	0.90
Hong Kong	0.88
China	0.83
Argentina	0.70
Philippines	0.66
Brazil	0.58
Australia	0.51
Portugal	0.48
Jordan	0.44
Mexico	0.43
Thailand	0.41
Peru	0.34
Denmark	0.29
Slovenia	0.27
Iceland	0.26
Finland	0.26
Czech Republic	0.26
Romania	0.26
Italy	0.23
Belgium	0.20
Chile	0.13
Total Investments	98.10
Cash and Other assets/(liabilities)	1.90
Total	100.00

⁽²⁾ This Fund was launched on 10 October 2023.

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

Multi-Asset Global Income Fund

INVESTMENT OBJECTIVE

The fund's objective is to provide income and long term capital appreciation through investment in a portfolio of income generating global securities.

Employing a flexible asset allocation approach, the fund is actively managed and invests mainly in a diversified portfolio of income generating equities, bonds and money market securities, from issuers around the world, including emerging markets.

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

The fund invests primarily in equity and equity related securities of companies including American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as in a wide range of debt securities of issuers across sectors and credit quality. Asset allocation across security types is flexible and may change depending upon market conditions. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, warrants and other transferable debt securities of any type, including high yield securities. Under most market conditions, the average credit quality of the debt securities within the portfolio will be of investment grade (i.e. BBB or higher credit rating as rated by Standard & Poor's or equivalent). However, on occasion, the investment manager may pursue opportunities to invest in debt securities such that the average credit quality of the debt securities falls below BBB. Investments in debt securities of below investment grade (i.e. BB- or lower credit rating, as rated by Standard & Poor's or equivalent) will not exceed 30% of the fund's net assets. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the rated securities of the same type. The fund may invest up to a limit of 20% of net assets in assetbacked securities (ABS) and mortgage-backed securities

(MBS), up to a limit of 10% of net assets in convertible bonds (including contingent convertible bonds) as well as up to a limit of 10% of net assets in distressed or defaulted bonds.

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

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS) and is expected to do so on a continuous basis. Use of TRS is necessary to implement the investment strategy for shorting equities and the impact is expected to be an increase in riskadjusted 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 2023

Investments	Currency	Nominal Value	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	107,257	0.20		
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	100,000	113,409	0.21		
			220,666	0.41		
AUSTRALIA						
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	3,041,000	1,908,339	3.53		
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	100,000	115,517	0.21		
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	104,300	0.19		

Quantity/

Market

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telstra Group Ltd., Reg. S 3.75% 04/05/2031	EUR	100,000	116,279	0.21
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	105,000	106,063	0.20
DD 4.7U			2,350,498	4.34
BRAZIL Brazil Notas do Tesouro Nacional	BRL	235,000	510,299	0.94
10% 01/01/2027		·	510,299	0.94
BULGARIA			510,299	0.54
Bulgaria Government Bond, Reg. S 4.375% 13/05/2031	EUR	108,000	125,804	0.23
Bulgaria Government Bond, Reg. S 4.5% 27/01/2033	EUR	109,000	126,956	0.24
CANADA			252,760	0.47
Enbridge, Inc. 6.2% 15/11/2030	USD	15,000	16,059	0.03
Toronto-Dominion Bank (The), Reg. S 5.288% 11/01/2028	GBP	100,000	130,586	0.24
CHILE			146,645	0.27
Chile Electricity Lux MPC Sarl,	USD	200,000	205,282	0.38
Reg. S 6.01% 20/01/2033			205,282	0.38
CHINA China Development Bank 3.48%	CNY	4,000,000	588,500	1.09
08/01/2029	CIVI	4,000,000	588,500	1.09
COLOMBIA			000,000	1.00
Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	200,000	185,815	0.34
Colombia Government Bond 13.25% 09/02/2033	COP	441,200,000	135,267	0.25
CZECH REPUBLIC			321,082	0.59
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	100,000	114,915	0.21
Czech Republic Government Bond 2.75% 23/07/2029	CZK	2,780,000	118,433	0.22
Czech Republic Government Bond 6.2% 16/06/2031	CZK	3,430,000	179,051	0.33
Czech Republic Government Bond 1.95% 30/07/2037	CZK	1,210,000	43,694	80.0
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	3,380,000	143,735	0.27
FINLAND			599,828	1.11
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	100,000	114,702	0.21
FRANCE			114,702	0.21
Banque Federative du Credit Mutuel SA, Reg. S 5% 19/01/2026	GBP	100,000	127,766	0.23
BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	100,000	123,567	0.23
BPCE SA, Reg. S 3.5% 25/01/2028	EUR	100,000	111,950	0.21
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	100,000	112,403	0.21
Loxam SAS, Reg. S 5.75% 15/07/2027	EUR	100,000	109,270	0.20
Societe Generale SA, Reg. S 1.875% 03/10/2024	GBP	100,000	124,124	0.23
GERMANY			709,080	1.31
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	120,000	143,195	0.26
Santander Consumer Bank AG, Reg. S 4.375% 13/09/2027	EUR	100,000	114,099	0.21

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	87,000	79,700	0.15
HUNGARY			336,994	0.62
Hungary Government Bond, Reg. S	EUR	21,000	24,281	0.04
5% 22/02/2027	LIOD			0.00
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	200,000	203,905	0.38
Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	100,000	117,762	0.22
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	200,000	206,270	0.38
ICELAND			552,218	1.02
Arion Banki HF, Reg. S 0.375%	EUR	100,000	103,801	0.19
14/07/2025 Islandsbanki HF, Reg. S 7.375% 17/05/2026	EUR	100,000	116,633	0.22
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	114,835	0.21
			335,269	0.62
INDONESIA PT Tower Bersama Infrastructure	USD	200,000	186,492	0.34
Tbk., Reg. S 2.75% 20/01/2026			186,492	0.34
IRELAND			100, 102	0.0
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	136,900	0.25
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	107,695	0.20
			244,595	0.45
ISRAEL	ELID	400.000	404 400	0.00
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	100,000	121,436	0.22
ITALY			121,436	0.22
Aeroporti di Roma SpA, Reg. S	EUR	115,000	110,112	0.20
1.75% 30/07/2031 Autostrade per l'Italia SpA, Reg. S	EUR	100,000	98,402	0.18
2% 15/01/2030 Intesa Sanpaolo SpA, Reg. S	EUR	100,000	118,193	0.22
5.125% 29/08/2031 Itelyum Regeneration Spa, Reg. S	EUR	100,000	105,136	0.20
4.625% 01/10/2026	LOIX	100,000		
LUXEMBOURG			431,843	0.80
Altice Financing SA, Reg. S 5.75% 15/08/2029	USD	200,000	176,966	0.33
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	100,000	108,149	0.20
			285,115	0.53
MACEDONIA North Macedonia Government	EUR	100,000	115,951	0.21
Bond, Reg. S 6.96% 13/03/2027	LUK	100,000		
MAURITIUS			115,951	0.21
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	200,000	187,625	0.35
			187,625	0.35
MEXICO	NAVA I	4.000.000	000 740	0.40
Mexican Bonos 8.5% 31/05/2029 Mexican Bonos 7.75% 29/05/2031	MXN MXN	4,639,000 3,496,000	268,742 193,042	0.49
	, (1	3, .30,000	461,784	0.85
MOROCCO	LICE	000 000	005 501	0.00
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	200,000	205,531	0.38
			205,531	0.38

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NETHERLANDS				
JDE Peet's NV, Reg. S 4.5% 23/01/2034	EUR	100,000	116,522	0.22
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	100,000	103,175	0.19
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	100,000	115,577	0.21
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	100,000	98,837	0.18
NEW ZEALAND			434,111	0.80
Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	112,806	0.21
NORWAY			112,806	0.21
DNB Bank ASA, Reg. S, FRN	EUR	100,000	111,096	0.20
3.625% 16/02/2027		,	111,096	0.20
PARAGUAY			111,000	0.20
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	200,000	203,661	0.38
POLAND			203,661	0.38
mBank SA, Reg. S, FRN 8.375%	EUR	100,000	116,925	0.22
11/09/2027			116,925	0.22
QATAR QatarEnergy, Reg. S 3.125%	USD	200,000	154,153	0.28
12/07/2041			154,153	0.28
ROMANIA			10 1,100	0.20
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	110,000	128,557	0.24
SERBIA			128,557	0.24
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	200,000	205,110	0.38
SLOVENIA			205,110	0.38
Nova Ljubljanska Banka dd, Reg. S,	EUR	100,000	116,799	0.22
FRN 7.125% 27/06/2027			116,799	0.22
SOUTH KOREA			,	
Export-Import Bank of Korea 4.875% 11/01/2026	USD	200,000	200,719	0.37
Korea National Oil Corp., Reg. S 4.75% 03/04/2026	USD	200,000	199,042	0.37
Korea Treasury 3.125% 10/06/2026	KRW	943,950,000	732,663	1.35
POSCO, Reg. S 5.625% 17/01/2026	USD	200,000	201,628	0.37
Woori Bank, Reg. S 4.875% 26/01/2028	USD	200,000	200,746	0.37
CDAIN			1,534,798	2.83
Banco de Sabadell SA, Reg. S,	EUR	100,000	108,569	0.20
FRN 2.625% 24/03/2026 CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	100,000	119,619	0.22
EDP Servicios Financieros Espana	EUR	100,000	118,089	0.22
SA, Reg. S 4.375% 04/04/2032			346,277	0.64
SWEDEN Tolo 2 A.P. Poor S. 0.759/ 22/02/2021	ELID	115 000	106.045	0.00
Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	115,000	106,845 106,845	0.20 0.20
SWITZERLAND UBS Group AG, Reg. S 0.625%	EUR	162,000	135,652	0.25
18/01/2033		.=,0	135,652	0.25
			133,032	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
THAILAND				
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	200,000	187,372	0.35
LINITED KINCDOM			187,372	0.35
UNITED KINGDOM	EUR	100.000	107.540	0.20
Barclays plc, Reg. S, FRN 1.375% 24/01/2026	EUR	100,000	107,540	0.20
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	100,000	108,439	0.20
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	200,000	193,409	0.36
UK Treasury, Reg. S 3.5% 22/10/2025	GBP	974,000	1,230,212	2.27
United Kingdom Inflation Linked Gilt, Reg. S 0.125% 22/03/2026	GBP	283,000	525,092	0.97
			2,164,692	4.00
UNITED STATES OF AMERICA				
AbbVie, Inc. 4.875% 14/11/2048	USD	80,000	78,364	0.14
AES Corp. (The) 5.45% 01/06/2028	USD	62,000	62,972	0.12
Amphenol Corp. 4.75% 30/03/2026	USD	10,000	10,012	0.02
AT&T, Inc. 5.4% 15/02/2034	USD	87,000	89,787	0.17
Becton Dickinson & Co. 4.298% 22/08/2032	USD	133,000	128,461	0.24
CRH SMW Finance DAC, Reg. S 4% 11/07/2027	EUR	110,000	125,133	0.23
CVS Health Corp. 5% 20/02/2026	USD	70,000	70,324	0.13
CVS Health Corp. 5.05% 25/03/2048	USD	70,000	65,746	0.12
General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	80,000	73,301	0.13
Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	95,000	125,133	0.23
Hess Corp. 4.3% 01/04/2027	USD	80,000	79,081	0.15
MetLife, Inc. 4.55% 23/03/2030	USD	30,000	30,183	0.06
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	100,000	83,767	0.15
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	30,000	24,617	0.04
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	118,435	0.22
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	82,000	96,052	0.18
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	25,000	27,937	0.05
OneMain Finance Corp. 9% 15/01/2029	USD	60,000	63,812	0.12
ONEOK, Inc. 5.8% 01/11/2030	USD	100,000	103,814	0.19
Pacific Gas and Electric Co. 5.45% 15/06/2027	USD	85,000	85,616	0.16
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	25,000	25,177	0.05
Republic Services, Inc. 5% 01/04/2034	USD	10,000	10,251	0.02
Southern Co. (The) 5.7% 15/03/2034	USD	125,000	131,546	0.24
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	120,000	119,419	0.22
US Treasury 4.625% 15/09/2026	USD	200,000	202,684	0.37
US Treasury 4.125% 31/07/2028	USD	93,000	93,894	0.17
US Treasury 2.625% 15/02/2029	USD	447,000	420,704	0.78
US Treasury 3.375% 15/05/2033	USD	57,000	54,747	0.10
US Treasury Bill 0% 09/05/2024	USD	764,000	749,615	1.38
US Treasury Inflation Indexed 1.375% 15/07/2033	USD	224,000	220,185	0.41
US Treasury Inflation Indexed, FRN 0.125% 15/07/2030	USD	482,000	522,898	0.97
VF Corp. 4.125% 07/03/2026	EUR	100,000	109,694	0.20
Westlake Corp. 1.625% 17/07/2029	EUR	108,000	107,602	0.20
			4,310,963	7.96
Total Bonds			19,854,012	36.67

INVEST WITH CONFIDENCE

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Equities ARGENTINA				
MercadoLibre, Inc. Tenaris SA	USD EUR	3 34	4,758 593	0.01
	LOIX	54	5,351	0.01
AWSTRALIA	ALID	1 404	12 610	0.02
Amcor plc, CDI Ampol Ltd.	AUD AUD	1,404 7	13,610 173	0.03
ANZ Group Holdings Ltd.	AUD	2,177	38,464	0.07
APA Group	AUD	86	500	_
ASX Ltd.	AUD	13	559	-
Aurizon Holdings Ltd.	AUD	204	528	-
BlueScope Steel Ltd. Brambles Ltd.	AUD AUD	32 126	510 1,168	-
CAR Group Ltd.	AUD	120	403	_
Challenger Ltd.	AUD	3,142	13,903	0.03
Cochlear Ltd.	AUD	2	407	-
Coles Group Ltd.	AUD	60	659	-
Commonwealth Bank of Australia	AUD	84	6,406	0.01
Computershare Ltd.	AUD	31	517	_
CSL Ltd. Dexus. REIT	AUD	26	5,079	0.01
Fortescue Ltd.	AUD AUD	30 83	157 1,638	_
Goodman Group, REIT	AUD	100	1,724	_
GPT Group (The), REIT	AUD	52	164	-
IGO Ltd.	AUD	4,294	26,436	0.05
Insurance Australia Group Ltd.	AUD	188	726	-
James Hardie Industries plc, CDI	AUD	24	926	_
Macquarie Group Ltd.	AUD	351 260	43,933 631	0.08
Medibank Pvt Ltd. Mirvac Group, REIT	AUD AUD	106	151	
National Australia Bank Ltd.	AUD	181	3,793	0.01
Northern Star Resources Ltd.	AUD	41	379	-
Orica Ltd.	AUD	30	326	-
Origin Energy Ltd.	AUD	122	704	-
Pilbara Minerals Ltd.	AUD	14,948	40,124	0.08
QBE Insurance Group Ltd. Ramsay Health Care Ltd.	AUD AUD	52 13	526 466	-
REA Group Ltd.	AUD	6	741	_
Rio Tinto Ltd.	AUD	20	1,849	_
Santos Ltd.	AUD	220	1,145	-
Scentre Group, REIT	AUD	23,521	47,962	0.09
SEEK Ltd.	AUD	17	310	-
Sonic Healthcare Ltd.	AUD	32	699	-
South32 Ltd. Stockland, REIT	AUD AUD	11,500 64	25,972 194	0.05
Suncorp Group Ltd.	AUD	67	633	_
Transurban Group	AUD	204	1,907	_
Treasury Wine Estates Ltd.	AUD	40	294	-
Vicinity Ltd., REIT	AUD	380	528	-
Wesfarmers Ltd.	AUD	69	2,686	0.01
Westpac Banking Corp.	AUD	206	3,216	0.01
Woodside Energy Group Ltd. Woolworths Group Ltd.	AUD AUD	94 78	1,995 1,980	0.01
Worley Ltd.	AUD	4,170	49,685	0.01
vvolley Eta.	7.05	1,170	347,486	0.64
AUSTRIA				
Erste Group Bank AG voestalpine AG	EUR EUR	461 11	18,744 348	0.04
			19,092	0.04
BELGIUM	ELID		040	
Ageas SA/NV Anheuser-Busch InBev SA/NV	EUR	5 45	218	0.01
Argenx SE	EUR EUR	45 3	2,916 1,144	0.01
Groupe Bruxelles Lambert NV	EUR	8	630	_
KBC Group NV	EUR	16	1,044	-

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
Syensqo SA	EUR	5	518	-
UCB SA	EUR	5	437	-
Umicore SA	EUR	1,111	30,784	0.06
BRAZIL			37,691	0.07
XP, Inc. 'A'	USD	861	22,683	0.04
70 , IIIO. 70	OOD	001	22,683	0.04
CANADA			,	
Agnico Eagle Mines Ltd.	CAD	35	1,915	-
Algonquin Power & Utilities Corp.	CAD	50	316	-
Alimentation Couche-Tard, Inc.	CAD	44	2,592	0.01
AltaGas Ltd.	CAD	9	187	- 0.04
Bank of Montreal Bank of Nova Scotia (The)	CAD CAD	34 68	3,365 3,307	0.01
Brookfield Asset Management Ltd.	CAD	13	525	0.01
'A'				0.40
Brookfield Corp.	CAD	1,269	50,766	0.10
CAE, Inc. Cameco Corp.	CAD CAD	26 28	566 1,205	_
Canadian Apartment Properties	CAD	3	1,203	_
REIT				0.04
Canadian Imperial Bank of Commerce	CAD	56	2,693	0.01
Canadian National Railway Co.	CAD	30	3,758	0.01
Canadian Natural Resources Ltd.	CAD	55	3,619	0.01
Canadian Pacific Kansas City Ltd.	CAD	51	4,031	0.01
Canadian Tire Corp. Ltd. 'A' Canadian Utilities Ltd. 'A'	CAD	2	213 96	_
CCL Industries, Inc. 'B'	CAD	10	449	_
Cenovus Energy, Inc.	CAD	97	1,622	_
CGI, Inc.	CAD	13	1,395	-
Constellation Software, Inc.	CAD	1	2,494	0.01
Definity Financial Corp.	CAD	685	19,225	0.04
Dollarama, Inc.	CAD	18	1,294	-
Element Fleet Management Corp.	CAD	4,438	71,674	0.13
Emera, Inc.	CAD	11	416	-
Enbridge, Inc.	CAD CAD	111	3,996	0.01
Fairfax Financial Holdings Ltd. First Quantum Minerals Ltd.	CAD	39	929 322	_
Fortis, Inc.	CAD	30	1,227	_
George Weston Ltd.	CAD	4	494	_
Gildan Activewear, Inc.	CAD	7	233	_
Great-West Lifeco, Inc.	CAD	23	758	-
Hydro One Ltd., Reg. S	CAD	11	327	-
IGM Financial, Inc.	CAD	4	106	-
Imperial Oil Ltd.	CAD	7	399	-
Intact Financial Corp.	CAD	12	1,848	-
Keyera Corp. Kinross Gold Corp.	CAD CAD	6 90	145 543	-
Loblaw Cos. Ltd.	CAD	10	969	_
Magna International, Inc.	CAD	12	716	_
Magna International, Inc.	USD	927	55,342	0.10
Manulife Financial Corp.	CAD	119	2,634	0.01
MEG Energy Corp.	CAD	16	286	-
Metro, Inc.	CAD	11	569	-
National Bank of Canada	CAD	1,080	82,417	0.15
Nutrien Ltd.	CAD	29	1,635	_
Nutrien Ltd.	USD	343	19,338	0.04
Onex Corp.	CAD CAD	2 20	140 846	_
Open Text Corp. Pan American Silver Corp.	CAD	17	277	_
Parkland Corp.	CAD	4	128	_
Pembina Pipeline Corp.	CAD	36	1,237	_
Power Corp. of Canada	CAD	39	1,118	_
Quebecor, Inc. 'B'	CAD	5	118	-
RB Global, Inc.	CAD	8	534	-

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Restaurant Brands International, Inc.	CAD	18	1,409	-
RioCan Real Estate Investment Trust	CAD	5	70	-
Royal Bank of Canada	CAD	73	7,403	0.01
Saputo, Inc.	CAD	8	162	
Shopify, Inc. 'A'	CAD	59	4,691	0.01
Sun Life Financial, Inc.	CAD	1,242	64,316	0.12
Suncor Energy, Inc.	CAD	69	2,218	0.01
TC Energy Corp. Thomson Reuters Corp.	CAD CAD	54 11	2,109 1,602	0.01
TMX Group Ltd.	CAD	25	600	
Toronto-Dominion Bank (The)	CAD	91	5,872	0.01
Tourmaline Oil Corp.	CAD	21	944	0.01
Waste Connections, Inc.	USD	1,301	193,758	0.36
Wheaton Precious Metals Corp.	CAD	27	1,326	-
WSP Global, Inc.	CAD	7	971	_
			644,916	1.19
CHILE			,	
Antofagasta plc	GBP	2,419	51,735	0.10
			51,735	0.10
CHINA				
Alibaba Group Holding Ltd., ADR	USD	171	13,205	0.02
Beijing Enterprises Holdings Ltd.	HKD	4,000	13,905	0.03
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,500	11,313	0.02
Tencent Holdings Ltd.	HKD	400	15,090	0.03
DENMARK			53,513	0.10
Carlsberg A/S 'B'	DKK	6	754	-
Chr Hansen Holding A/S	DKK	8	672	_
Coloplast A/S 'B'	DKK	6	690	-
Danske Bank A/S	DKK	24	640	-
Demant A/S	DKK	4	176	
DSV A/S	DKK	11	1,943	0.01
Genmab A/S	DKK	101	32,315	0.06
Novo Nordisk A/S 'B'	DKK	1,203	124,386	0.23
Novozymes A/S 'B'	DKK	13	716	-
Orsted A/S, Reg. S Pandora A/S	DKK DKK	12 3	667 415	_
Trvg A/S	DKK	12	262	-
Vestas Wind Systems A/S	DKK	66	2,105	0.01
vestas Willu Systems A/S	DKK	00	165,741	0.01
FINLAND			,	0.01
Elisa OYJ	EUR	6	279	-
Fortum OYJ	EUR	35	508	-
Kone OYJ 'B'	EUR	15	750	-
Mandatum OYJ	EUR	1,459	6,570	0.01
Neste OYJ Nokia OYJ	EUR	28	1,002	-
	EUR	368	1,244	_
Orion OYJ 'B' Sampo OYJ 'A'	EUR EUR	1 542	131	0.13
Stora Enso OYJ 'R'	EUR	1,542 3,151	67,563 43,759	0.13
UPM-Kymmene OYJ	EUR	40	1,513	0.00
Wartsila OYJ Abp	EUR	16	233	0.01
Traitona O 107 Mp	LOIK	10	123,552	0.23
FRANCE	-1:-	_		
Accor SA	EUR	5	192	-
Aeroports de Paris SA	EUR	2	261	- 0.45
Air Liquide SA	EUR	421	82,351	0.15
Alstom SA	EUR	17	231	_
Amundi SA, Reg. S	EUR	2	137	-
ArcelorMittal SA	EUR	44	1,256	_
Arkema SA AXA SA	EUR EUR	3 868	228 126,144	0.23
BioMerieux	EUR	3,868 4	448	0.23
BNP Paribas SA	EUR	892	61,942	0.12
	_0.0	302	31,072	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Bouygues SA	EUR	19	719	_
Bureau Veritas SA	EUR	23	582	-
Capgemini SE	EUR	10	2,102	0.01
Carrefour SA	EUR	28	514	-
Cie de Saint-Gobain SA	EUR	32	2,367	0.01
Cie Generale des Etablissements	EUR	43	1,549	-
Michelin SCA	E115			
Covivio SA, REIT	EUR	1	54	-
Credit Agricole SA	EUR	43	613	-
Danone SA	EUR EUR	36	2,338	0.01
Dassault Systemes SE Edenred SE	EUR	33 16	1,620 959	_
Eiffage SA	EUR	6	645	_
Engie SA	EUR	5,911	104,382	0.19
EssilorLuxottica SA	EUR	271	54,593	0.19
Eurazeo SE	EUR	5	399	-
Eurofins Scientific SE	EUR	4	263	
Gecina SA, REIT	EUR	3	368	_
Getlink SE	EUR	35	644	_
Hermes International SCA	EUR	2	4,257	0.01
Ipsen SA	EUR	1	119	- 0.01
Kering SA	EUR	96	42,599	0.08
Legrand SA	EUR	661	68,943	0.13
L'Oreal SA	EUR	171	85,619	0.16
LVMH Moet Hennessy Louis Vuitton		14	11,411	0.02
SE				
Orange SA	EUR	139	1,583	
Pernod Ricard SA	EUR	11	1,951	0.01
Publicis Groupe SA	EUR	9	839	_
Renault SA	EUR	16	657	_
Sanofi SA	EUR	1,290	128,023	0.24
Sartorius Stedim Biotech	EUR	2	531	- 0.05
Schneider Electric SE	EUR	677	136,683	0.25
Societe Generale SA	EUR	28	748	-
Sodexo SA	EUR	6	662	- 0.04
STMicroelectronics NV Teleperformance SE	EUR EUR	42 176	2,117	0.01
TotalEnergies SE	EUR	2,610	25,903 178,124	0.03
Unibail-Rodamco-Westfield, REIT	EUR	10	743	0.55
Veolia Environnement SA	EUR	42	1,333	_
Vinci SA	EUR	30	3,781	0.01
Vivendi SE	EUR	59	633	0.01
Worldline SA, Reg. S	EUR	19	329	_
		.0	1,145,489	2.12
GERMANY				
adidas AG	EUR	11	2,242	0.01
Allianz SE	EUR	22	5,892	0.01
BASF SE	EUR	809	43,686	0.08
Bayer AG	EUR	1,134	42,217	0.08
Bayerische Motoren Werke AG	EUR	18	2,008	-
Beiersdorf AG	EUR	5	751	-
Brenntag SE	EUR	10	921	-
Carl Zeiss Meditec AG	EUR	2	219	-
Commerzbank AG	EUR	37	441	_
Continental AG	EUR	9	766	- 000
Covestro AG, Reg. S	EUR	796	46,420	0.09
Daimler Truck Holding AG	EUR	22	828	-
Delivery Hero SE, Reg. S	EUR EUR	10	277	_
Deutsche Bank AG		107	1,464	0.01
Deutsche Boerse AG Deutsche Lufthansa AG	EUR	11	2,271	0.01
	EUR	52	463	0.04
Deutsche Post AG Deutsche Telekom AG	EUR	59 170	2,930	0.01
Dr Ing hc F Porsche AG, Reg. S	EUR EUR	179 765	4,310 67,664	0.01
Preference, 144A	LOIX	700	01,004	0.13
E.ON SE	EUR	149	2,004	_
Evonik Industries AG	EUR	9	184	-

INVEST WITH CONFIDENCE

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Evotec SE	EUR	777	18,304	0.03
Fresenius Medical Care AG	EUR	8	336	-
Fresenius SE & Co. KGaA	EUR	1,393	43,285	0.08
GEA Group AG	EUR	14	584	-
Hannover Rueck SE	EUR	2	479	-
Heidelberg Materials AG	EUR	10	896	-
HelloFresh SE	EUR	11	174	_
Infineon Technologies AG	EUR	77	3,222	0.01
KION Group AG	EUR	636	27,226	0.05
Knorr-Bremse AG	EUR	9	586	_
LEG Immobilien SE	EUR	2 44	176	- 0.04
Mercedes-Benz Group AG	EUR		3,047 798	0.01
Merck KGaA	EUR	5 4		-
MTU Aero Engines AG Muenchener Rueckversicherungs- Gesellschaft AG	EUR EUR	318	865 132,045	0.24
Porsche Automobil Holding SE Preference	EUR	11	564	-
Puma SE	EUR	3	168	_
QIAGEN NV	EUR	7	305	-
Rheinmetall AG	EUR	4	1,271	-
SAP SE	EUR	687	106,076	0.20
Sartorius AG Preference	EUR	2	738	_
Scout24 SE, Reg. S	EUR	3	213	_
Siemens AG	EUR	1,192	224,217	0.42
Siemens Energy AG	EUR	36	478	-
Siemens Healthineers AG, Reg. S	EUR	1,254	73,018	0.14
Symrise AG	EUR	6	662	_
Volkswagen AG	EUR	1	131	_
Volkswagen AG Preference	EUR	11	1,361	_
Vonovia SE	EUR	37	1,169	_
Zalando SE, Reg. S	SEK	1	24	-
Zalando SE, Reg. S	EUR	7	166	-
			870,542	1.61
HONG KONG				
AIA Group Ltd. Budweiser Brewing Co. APAC Ltd.,	HKD HKD	7,800 300	68,011 563	0.13
Reg. S Hong Kong Exchanges & Clearing Ltd., ADR	USD	70	2,393	-
Hongkong Land Holdings Ltd.	USD	200	696	_
Link REIT	HKD	200	1,124	_
Samsonite International SA, Reg. S		7.500	24,753	0.05
INDIA		,,,,,,	97,540	0.18
HDFC Bank Ltd.	INR	2,393	49,123	0.09
IRELAND			49,123	0.09
CRH plc	GBP	46	3,169	0.01
DCC plc	GBP	547	40,247	0.07
Kerry Group plc 'A'	EUR	7	610	-
Kingspan Group plc	EUR	7	607	-
Smurfit Kappa Group plc	EUR	18	715	_
			45,348	0.08
ISRAEL		·		
Bank Hapoalim BM	ILS	45	406	-
Bank Leumi Le-Israel BM	ILS	54	436	_
Check Point Software Technologies Ltd.		3	457	-
CyberArk Software Ltd.	USD	2	441	-
ICL Group Ltd.	ILS	30	152	-
Israel Discount Bank Ltd. 'A'	ILS	37	186	-
Mizrahi Tefahot Bank Ltd.	ILS	6	233	-
Nice Ltd.	ILS	2	402	-
Teva Pharmaceutical Industries Ltd., ADR	USD	54	566	0.01
			3,279	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ITALY				
Assicurazioni Generali SpA	EUR	64	1,356	-
Banco BPM SpA	EUR	72	382	-
CNH Industrial NV	USD	55	673	_
Davide Campari-Milano NV	EUR	27	306	_
DiaSorin SpA	EUR	1	104	-
Enel SpA	EUR	459	3,424	0.01
Eni SpA	EUR	156	2,660	0.01
EXOR NV	EUR	8	799	_
Ferrari NV	EUR	7	2,376	-
FinecoBank Banca Fineco SpA	EUR	21	317	-
Intesa Sanpaolo SpA	EUR	11,561	33,915	0.06
Mediobanca Banca di Credito Finanziario SpA	EUR	19	236	-
Moncler SpA	EUR	767	47,480	0.09
Poste Italiane SpA, Reg. S	EUR	14	160	_
Prysmian SpA	EUR	1,431	65,408	0.12
Recordati Industria Chimica e Farmaceutica SpA	EUR	11	596	-
Snam SpA	EUR	70	361	_
Stellantis NV	EUR	138	3,243	0.01
Terna - Rete Elettrica Nazionale	EUR	129	1,079	_
UniCredit SpA	EUR	97	2,636	0.01
			167,511	0.31
JAPAN			- ,-	
Asahi Kasei Corp.	JPY	4,000	29,459	0.05
Astellas Pharma, Inc.	JPY	5,800	69,449	0.13
Canon, Inc.	JPY	100	2,562	0.01
Central Japan Railway Co.	JPY	1,100	27,888	0.05
CyberAgent, Inc.	JPY	3,900	24,399	0.05
Dai-ichi Life Holdings, Inc.	JPY	100	2,117	_
Daiichi Sankyo Co. Ltd.	JPY	100	2,739	0.01
Daikin Industries Ltd., ADR	USD	152	2,467	- 0.01
Denso Corp.	JPY	3,700	55,738	0.10
FANUC Corp., ADR	USD	110	1,607	0.10
Fast Retailing Co. Ltd., ADR	USD	98	2,420	
Hamamatsu Photonics KK	JPY	800	32,838	0.06
Hitachi Ltd., ADR	USD	29	4,185	0.00
Honda Motor Co. Ltd.	JPY	2,100	21,718	0.01
Inpex Corp.	JPY	100	1,347	0.04
Isuzu Motors Ltd.	JPY	200		0.01
ITOCHU Corp.	JPY	100	2,572	0.01
•			4,084	
Japan Post Holdings Co. Ltd.	JPY	100	891	- 0.04
KDDI Corp.	JPY	100	3,172	0.01
Keyence Corp.	USD	11	4,789	0.01
Kirin Holdings Co. Ltd.	JPY	1,600	23,375	0.04
Komatsu Ltd.	JPY	100	2,612	0.01
Kubota Corp.	JPY	100	1,502	_
LY Corp.	JPY	7,400	26,137	0.05
Mitsubishi Electric Corp.	JPY	5,100	72,147	0.13
Mitsubishi Estate Co. Ltd.	JPY	200	2,748	0.01
Mitsubishi HC Capital, Inc.	JPY	3,900	26,124	0.05
Mitsubishi UFJ Financial Group, Inc.		7,400	63,363	0.12
Mitsui Fudosan Co. Ltd.	JPY	2,900	70,993	0.13
Mizuho Financial Group, Inc.	JPY	160	2,725	0.01
Murata Manufacturing Co. Ltd.	JPY	2,400	50,834	0.09
Nintendo Co. Ltd.	JPY	100	5,200	0.01
Nippon Steel Corp.	JPY	100	2,286	-
Nippon Telegraph & Telephone Corp.	JPY	100,800	122,815	0.23
Nissan Motor Co. Ltd.	JPY	200	785	_
NTT Data Group Corp.	JPY	5,200	73,568	0.14
Olympus Corp.	JPY	100	1,445	_
Omron Corp.	JPY	500	23,297	0.04
Oriental Land Co. Ltd.	JPY	100	3,714	0.04
ORIX Corp.	JPY	100	1,879	J.01
Otsuka Holdings Co. Ltd.	JPY	600	22,454	0.04
Closing Floralingo CO. Ltd.	01 1	000	,TOF	J.U- T

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Panasonic Holdings Corp.	JPY	4,500	44,520	0.08
Recruit Holdings Co. Ltd., ADR	USD	448	3,750	0.01
Recruit Holdings Co. Ltd.	JPY	1,300	54,676	0.10
Renesas Electronics Corp.	JPY	2,100	37,889	0.07
Seven & i Holdings Co. Ltd., ADR	USD	96	1,917	_
Seven & i Holdings Co. Ltd.	JPY	1,600	63,260	0.12
Shin-Etsu Chemical Co. Ltd.	JPY	100	4,189	0.01
Shiseido Co. Ltd., ADR	USD	25	728	- 0.04
SMC Corp., ADR SoftBank Corp.	USD JPY	855	22,888	0.04
SoftBank Group Corp., ADR	USD	200 129	2,487 2,861	0.01
Sony Group Corp., ADR	USD	66	6,252	0.01
Sony Group Corp.	JPY	800	75,805	0.14
Stanley Electric Co. Ltd.	JPY	1,000	18,776	0.03
Sumitomo Electric Industries Ltd.	JPY	100	1,271	_
Sumitomo Mitsui Financial Group, Inc.	JPY	100	4,854	0.01
Sumitomo Mitsui Trust Holdings, Inc.	JPY	1,200	22,966	0.04
Suzuki Motor Corp.	JPY	900	38,449	0.07
Takeda Pharmaceutical Co. Ltd.	JPY	100	2,858	0.01
TechnoPro Holdings, Inc.	JPY	1,500	39,407	0.07
THK Co. Ltd.	JPY	1,000	19,573	0.04
Tokio Marine Holdings, Inc.	JPY	3,000	74,904	0.14
Tokyo Electron Ltd., ADR	USD	782	69,758	0.13
Tosoh Corp.	JPY	300	3,824	0.01
Toyota Motor Corp., ADR	USD	56 5 400	10,273	0.02
Toyota Motor Corp.	JPY JPY	5,400 600	99,146	0.18
Welcia Holdings Co. Ltd.	JPT	600	10,465 1,634,190	0.02 3.02
NETHERLANDS	- FLID	40	404	
ABN AMRO Bank NV, Reg. S, CVA	EUR	12	181	- 0.04
Adyen NV, Reg. S Akzo Nobel NV	EUR EUR	16	20,787	0.04
ASML Holding NV	EUR	596 223	49,417 169,322	0.09
DSM-Firmenich AG	EUR	10	1,022	0.31
EQT AB	SEK	10	285	_
Heineken Holding NV	EUR	5	424	_
Heineken NV	EUR	703	71,659	0.13
ING Groep NV	EUR	7,292	109,492	0.20
Koninklijke Ahold Delhaize NV	EUR	52	1,500	_
Koninklijke KPN NV	EUR	307	1,058	_
Koninklijke Philips NV	EUR	2,225	51,897	0.10
NN Group NV	EUR	9	356	-
NXP Semiconductors NV	USD	420	97,222	0.18
Prosus NV	EUR	93	2,799	0.01
Universal Music Group NV	EUR	43	1,229	-
Wolters Kluwer NV	EUR	16	2,281	0.01
NEW ZEALAND			580,931	1.07
Auckland International Airport Ltd. Fisher & Paykel Healthcare Corp.	NZD NZD	118 20	658 299	_ _
Ltd.	NIZE	0.0	100	
Meridian Energy Ltd.	NZD	36	126	-
Xero Ltd.	AUD	5	382 1 465	_
NORWAY			1,465	_
Aker BP ASA	NOK	12	350	_
DNB Bank ASA	NOK	4,611	98,109	0.18
Equinor ASA	NOK	3,458	109,904	0.20
Gjensidige Forsikring ASA	NOK	6	110	_
Mowi ASA	NOK	34	610	_
Norsk Hydro ASA	NOK	98	661	_
Orkla ASA	NOK	72	559	-
Storebrand ASA	NOK	5,201	46,103	0.09
Yara International ASA	NOK	14	500	-
			256,906	0.47

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
PORTUGAL				
EDP - Energias de Portugal SA	EUR	129	652	-
Galp Energia SGPS SA 'B'	EUR	14	206	-
Jeronimo Martins SGPS SA	EUR	15	383	-
			1,241	-
SINGAPORE				
DBS Group Holdings Ltd.	SGD	1,700	43,017	0.08
Oversea-Chinese Banking Corp. Ltd.	SGD	200	1,970	_
Sea Ltd., ADR	USD	22	903	-
Singapore Technologies Engineering Ltd.	SGD	200	589	_
United Overseas Bank Ltd.	SGD	3,000	64,692	0.12
Wilmar International Ltd.	SGD	17,400	47,032	0.09
COUTH KOREA			158,203	0.29
SOUTH KOREA	KDW	1 220	22.027	0.06
KT Corp.	KRW	1,239	33,037 27,028	0.06
NAVER Corp. Samsung Electronics Co. Ltd.	KRW KRW	156 1,697	103,221	0.05 0.19
Samsung Electronics Co. Ltd.	KKVV	1,097	163,286	0.19
SPAIN			103,200	0.50
ACS Actividades de Construccion y	EUR	18	803	_
Servicios SA				
Aena SME SA, Reg. S	EUR	5	912	-
Amadeus IT Group SA 'A'	EUR	633	45,646	0.08
Banco Bilbao Vizcaya Argentaria SA	EUR	302	2,759	0.01
Banco Santander SA	EUR	843	3,538	0.01
CaixaBank SA	EUR	156	645	-
Cellnex Telecom SA, Reg. S	EUR	39	1,540	_
Enagas SA	EUR	7	118	-
Endesa SA	EUR	9	185	-
Ferrovial SE	EUR	40	1,464	-
Grifols SA	EUR	8	138	-
Iberdrola SA	EUR	348	4,582	0.01
Industria de Diseno Textil SA	EUR	68	2,981	0.01
Redeia Corp. SA	EUR	12	198	_
Repsol SA	EUR	50 373	744	_
Telefonica SA	EUR	3/3	1,458 67,711	0.12
SWEDEN			01,111	0.12
Alfa Laval AB	SEK	22	885	_
Assa Abloy AB 'B'	SEK	72	2,085	0.01
Atlas Copco AB 'A'	SEK	176	3,048	0.01
Atlas Copco AB 'B'	SEK	125	1,864	_
Autoliv, Inc., SDR	SEK	482	53,465	0.10
Boliden AB	SEK	20	625	_
Elekta AB 'B'	SEK	3,479	28,574	0.05
Epiroc AB 'A'	SEK	35	706	-
Epiroc AB 'B'	SEK	34	598	-
Essity AB 'B'	SEK	30	746	_
H & M Hennes & Mauritz AB 'B'	SEK	76	1,335	-
Hexagon AB 'B'	SEK	138	1,665	-
Investor AB 'B'	SEK	101	2,346	0.01
L E Lundbergforetagen AB 'B'	SEK	10	545	-
Nibe Industrier AB 'B'	SEK	100	709	-
Nordea Bank Abp	EUR	177	2,206	0.01
Saab AB 'B'	SEK	8	485	-
Sandvik AB	SEK	2,373	51,582	0.10
Skandinaviska Enskilda Banken AB 'A'	SEK	106	1,467	_
Skanska AB 'B'	SEK	35	639	_
SKF AB 'B'	SEK	35	704	-
Svenska Cellulosa AB SCA 'B'	SEK	33	497	- 0.40
Svenska Handelsbanken AB 'A'	SEK	5,834	63,581	0.12
Swedbank AB 'A' Telefonaktiebolaget LM Ericsson 'B'	SEK	32 8 852	647	0.40
releionaktiebolaget Livi Encsson B	SEK	8,852	55,682	0.10

Quantity/

Market

SCHEDULE OF INVESTMENTS

		Quantity/	Warket	0/ of Not
Investments	Currency	Nominal Value	Value USD	% of Net Assets
	· ·			A33013
Telia Co. AB	SEK	94	240	_
Volvo AB 'B'	SEK	96	2,499	0.01
CM/ITZEDI AND			279,425	0.52
SWITZERLAND	CLIE	2.242	00.700	0.10
ABB Ltd. Alcon, Inc.	CHF CHF	2,242 477	99,728	0.19
Barry Callebaut AG	CHF	19	37,256 32,192	0.07
Cie Financiere Richemont SA	CHF	28		0.00
Clariant AG	CHF	28	3,862 415	0.01
	CHF	20	1,626	_
EMS-Chemie Holding AG Geberit AG	CHF	3	1,020	0.01
Holcim AG	CHF	35	2,755	0.01
Julius Baer Group Ltd.	CHF	781	44,115	0.01
Kuehne + Nagel International AG	CHF	4	1,384	-
Logitech International SA	CHF	7	667	_
Lonza Group AG	CHF	4	1,695	_
Nestle SA	CHF	2,708	314,582	0.58
Novartis AG	CHF	1,302	131,070	0.24
Partners Group Holding AG	CHF	1	1,449	_
Roche Holding AG	CHF	449	130,425	0.24
Sandoz Group AG	CHF	21	677	_
Schindler Holding AG	CHF	1	237	_
Schindler Holding AG	CHF	3	752	_
Sika AG	CHF	8	2,614	0.01
Sonova Holding AG	CHF	2	654	-
Swatch Group AG (The)	CHF	2	546	_
Swiss Life Holding AG	CHF	2	1,393	-
Swiss Prime Site AG	CHF	6	642	-
Swiss Re AG	CHF	15	1,695	-
TE Connectivity Ltd.	USD	958	135,145	0.25
Temenos AG	CHF	2	187	-
UBS Group AG	CHF	176	5,470	0.01
Zurich Insurance Group AG	CHF	164	85,747	0.16
			1,040,909	1.92
TAIWAN	TWD	9,000	154 400	0.20
Taiwan Semiconductor Manufacturing Co. Ltd.	TVVD	8,000	154,409	0.29
Mandactaring Co. Etc.			154,409	0.29
UNITED KINGDOM			10 1, 100	
3i Group plc	GBP	59	1,819	-
Admiral Group plc	GBP	5	171	-
Anglo American plc	GBP	83	2,083	0.01
Aptiv plc	USD	16	1,451	-
Ashtead Group plc	GBP	892	62,041	0.12
Associated British Foods plc	GBP	22	663	-
AstraZeneca plc, ADR	USD	4,331	291,823	0.54
AstraZeneca plc	GBP	79	10,663	0.02
Auto Trader Group plc, Reg. S	GBP	85	781	-
Aviva plc	GBP	115	637	-
Barclays plc	GBP	1,044	2,044	-
Barratt Developments plc	GBP	35	251	-
Berkeley Group Holdings plc	GBP	3	179	-
BP plc	GBP	935	5,550	0.01
Bridgepoint Group plc, Reg. S	GBP	6,152	21,872	0.04
BT Group plc	GBP	205	323	- 0.00
Bunzi pic	GBP	1,018	41,353	0.08
Burberry Group plc	GBP	13	234	0.16
Croda International pla	GBP	3,224	88,103	0.16
Croda International plc	GBP	1 806	450 68 954	0.12
Diageo plc	GBP GBP	1,896	68,954 13,314	0.13
Dowlais Group plc Dr. Martens plc		9,785 659	743	0.03
Experian plc	GBP GBP	59	2,406	0.01
Ferguson plc	USD	10	1,935	0.01
Great Portland Estates plc, REIT	GBP	3,189	17,056	0.03
GSK plc, ADR	USD	1,106	41,022	0.08
		,		

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
GSK plc	GBP	227	4,192	0.01
Haleon plc	GBP	251	1,028	_
Halma plc	GBP	15	436	_
Hargreaves Lansdown plc	GBP	8	75	_
Hikma Pharmaceuticals plc	GBP	23	524	-
HSBC Holdings plc	GBP	989	8,003	0.02
Informa plc	GBP	72	716	-
InterContinental Hotels Group plc	GBP	11	993	_
Intertek Group plc	GBP	12	649	-
J Sainsbury plc	GBP	161	620	-
JD Sports Fashion plc	GBP	60	127	- 0.00
Johnson Matthey plc	GBP	1,429	30,889	0.06
Kingfisher plc Land Securities Group plc, REIT	GBP GBP	19,648 19	60,873 171	0.11
Legal & General Group plc	GBP	396	1,266	_
Lloyds Banking Group plc	GBP	76,892	46,715	0.09
London Stock Exchange Group plc	GBP	23	2,716	0.01
M&G plc	GBP	248	702	-
Mondi plc	GBP	26	509	_
National Grid plc	GBP	5,045	67,969	0.13
NatWest Group plc	GBP	378	1,056	_
Next plc	GBP	526	54,375	0.10
Ocado Group plc	GBP	36	348	-
Pearson plc	GBP	21	258	_
Pentair plc	USD	8	584	_
Persimmon plc	GBP	1,667	29,485	0.06
Prudential plc	GBP	150	1,695	
Reckitt Benckiser Group plc	GBP	41	2,830	0.01
RELX plc	GBP	111	4,396	0.01
Rentokil Initial plc	GBP	201	1,128	- 0.04
Rio Tinto plc	GBP GBP	58 72	4,315	0.01
Sage Group plc (The) Schroders plc	GBP	23	1,075 126	_
Segro plc, REIT	GBP	42	474	_
Severn Trent plc	GBP	8	263	_
Shell plc, ADR	USD	1,082	71,271	0.13
Shell plc	GBP	363	11,887	0.02
Smith & Nephew plc	GBP	31	426	-
Smiths Group plc	GBP	31	696	_
Spirax-Sarco Engineering plc	GBP	5	669	-
SSE plc	GBP	59	1,394	_
St James's Place plc	GBP	19	165	-
Standard Chartered plc	GBP	3,198	27,146	0.05
Taylor Wimpey plc	GBP	274	513	-
Tesco plc	GBP	516	1,909	-
Unilever plc	EUR	36	1,745	- 0.07
Unilever plc	GBP	2,984	144,393	0.27
United Utilities Group plc	GBP	50	675	- 0.06
Vodafone Group plc, ADR Vodafone Group plc	USD	3,387	29,535	0.06
WPP plc	GBP GBP	1,413 5,761	1,234 55,240	0.10
vvr pic	GDF	3,701	1,358,400	2.51
UNITED STATES OF AMERICA			1,000,400	2.01
3M Co.	USD	29	3,173	0.01
A O Smith Corp.	USD	10	824	_
Abbott Laboratories	USD	86	9,484	0.02
AbbVie, Inc.	USD	1,025	158,578	0.29
Accenture plc 'A'	USD	928	326,888	0.60
Adobe, Inc.	USD	23	13,795	0.03
Advanced Micro Devices, Inc.	USD	81	12,172	0.02
riarancoa imoro Bornoco, inici	LICD	31	600	_
AES Corp. (The)	USD	01	000	
	USD	30	2,470	0.01
AES Corp. (The) Aflac, Inc. Agilent Technologies, Inc.	USD USD		2,470 144,269	0.01 0.27
AES Corp. (The) Aflac, Inc. Agilent Technologies, Inc. Air Products and Chemicals, Inc.	USD USD USD	30 1,035 244	2,470 144,269 66,778	0.27 0.12
AES Corp. (The) Aflac, Inc. Agilent Technologies, Inc.	USD USD	30 1,035	2,470 144,269	0.27

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Albemarle Corp.	USD	8	1,164	_	Brown & Brown, Inc.	USD	10	709	_
Alexandria Real Estate Equities,	USD	6	773	_	Brown-Forman Corp. 'B'	USD	17	972	_
Inc., REIT					Builders FirstSource, Inc.	USD	7	1,181	_
Align Technology, Inc.	USD	4	1,105	_	Bunge Global SA	USD	7	707	_
Allegion plc	USD	4	507	_	Burlington Stores, Inc.	USD	4	789	_
Alliant Energy Corp.	USD	8	408	_	Cadence Design Systems, Inc.	USD	15	4,102	0.01
Allstate Corp. (The)	USD	17	2,377	0.01	Camden Property Trust, REIT	USD	4	400	_
Ally Financial, Inc.	USD	9	315	_	Campbell Soup Co.	USD	13	559	_
Alnylam Pharmaceuticals, Inc.	USD	8	1,564	_	Capital One Financial Corp.	USD	23	3,034	0.01
Alphabet, Inc. 'A'	USD	299	41,914	0.08	Cardinal Health, Inc.	USD	15	1,504	-
Alphabet, Inc. 'C'	USD	267	37,714	0.07	Carlisle Cos., Inc.	USD	3	946	_
Amazon.com, Inc.	USD	465	71,364	0.13	Carlyle Group, Inc. (The)	USD	6	247	_
Amcor plc	USD	114	1,107	_	CarMax, Inc.	USD	5	386	_
American Express Co.	USD	843	158,720	0.29	Carnival Corp.	USD	66	1,245	_
American Financial Group, Inc.	USD	4	476	_	Carrier Global Corp.	USD	52	3,000	0.01
American International Group, Inc.	USD	38	2,579	0.01	Catalent, Inc.	USD	7	318	_
American Tower Corp., REIT	USD	771	166,891	0.31	Caterpillar, Inc.	USD	27	8,022	0.02
American Water Works Co., Inc.	USD	12	1,595	_	Cboe Global Markets, Inc.	USD	5	894	_
Ameriprise Financial, Inc.	USD	6	2,294	0.01	CBRE Group, Inc. 'A'	USD	18	1,682	_
AMETEK, Inc.	USD	12	1,982	_	CDW Corp.	USD	8	1,834	_
Amgen, Inc.	USD	28	8,042	0.02	Celanese Corp.	USD	7	1,096	_
Amphenol Corp. 'A'	USD	1,957	194,898	0.36	Celsius Holdings, Inc.	USD	8	440	_
Analog Devices, Inc.	USD	411	82,278	0.15	Cencora, Inc.	USD	9	1,834	_
Annaly Capital Management, Inc.,	USD	24	473	-	Centene Corp.	USD	35	2,586	0.01
REIT	002				CenterPoint Energy, Inc.	USD	41	1,166	-
ANSYS, Inc.	USD	5	1,814	_	CF Industries Holdings, Inc.	USD	13	1,026	_
Aon plc 'A'	USD	325	93,964	0.17	CH Robinson Worldwide, Inc.	USD	8	695	
Apollo Global Management, Inc.	USD	23	2,159	0.01	Charles Schwab Corp. (The)	USD	2,645	184,039	0.34
Apple, Inc.	USD	4,632	896,292	1.66	Charter Communications, Inc. 'A'	USD	2,043	2,360	0.01
Applied Materials, Inc.	USD	1,137	185,547	0.34	Cheniere Energy, Inc.	USD	11	1,882	0.01
Arch Capital Group Ltd.	USD	20	1,481	_	Chevron Corp.	USD	91	13,665	0.03
Archer-Daniels-Midland Co.	USD	29	2,096	_	Chipotle Mexican Grill, Inc.	USD	2	4,565	0.03
Arista Networks, Inc.	USD	15	3,557	0.01	Chubb Ltd.	USD			0.01
Arthur J Gallagher & Co.	USD	12	2,684	0.01		USD	1,373	309,007	0.57
Assurant, Inc.	USD	2	336	-	Church & Dwight Co., Inc.		13	1,224	
AT&T, Inc.	USD	354	5,915	0.01	Cigna Group (The)	USD	300	89,730	0.17
Atlassian Corp. 'A'	USD	8	1,924	-	Cincinnati Financial Corp.	USD	11	1,136	- 0.01
Atmos Energy Corp.	USD	679	78,445	0.15	Cintas Corp.	USD	5	3,012	0.01
Autodesk, Inc.	USD	11	2,697	0.13	Cisco Systems, Inc.	USD	203	10,257	0.02
Automatic Data Processing, Inc.	USD	462	107,688	0.20	Citigroup, Inc.	USD	106	5,455	0.01
AutoZone, Inc.	USD	1	2,571	0.20	Citizens Financial Group, Inc.	USD	19	636	-
AvalonBay Communities, Inc., REIT		8	1,513	-	Clorox Co. (The)	USD	6	853	-
Avantor, Inc.	USD	47	1,088	_	Cloudflare, Inc. 'A'	USD	17	1,439	-
Avery Dennison Corp.	USD	651	131,190	0.24	CME Group, Inc.	USD	19	4,002	0.01
Axon Enterprise, Inc.	USD	5	1,297	0.24	CMS Energy Corp.	USD	1,685	97,578	0.18
	USD	62		0.01	Coca-Cola Co. (The)	USD	3,504	205,475	0.38
Baker Hughes Co. Ball Corp.	USD	822	2,119 47,635	0.01	Cognizant Technology Solutions	USD	25	1,893	-
Bank of America Corp.	USD				Corp. 'A'	HOD	0.007	100.001	0.04
•		5,808	196,572	0.36	Colgate-Palmolive Co.	USD	2,307	182,691	0.34
Bank of New York Mellon Corp. (The)	USD	45	2,350	0.01	Comcast Corp. 'A'	USD	217	9,533	0.02
Baxter International, Inc.	USD	31	1,202	_	Conagra Brands, Inc.	USD	29	829	- 0.04
Becton Dickinson & Co.	USD	716		0.32	ConocoPhillips	USD	64	7,494	0.01
Best Buy Co., Inc.	USD	15	173,845		Consolidated Edison, Inc.	USD	18	1,623	_
BILL Holdings, Inc.	USD	3	1,179	-	Constellation Brands, Inc. 'A'	USD	368	88,901	0.17
0 ,	USD	8	251	_	Constellation Energy Corp.	USD	22	2,568	0.01
Biogen, Inc.			2,080	-	Cooper Cos., Inc. (The)	USD	3	1,139	_
BioMarin Pharmaceutical, Inc.	USD	12	1,164	0.01	Copart, Inc.	USD	42	2,057	-
BlackRock, Inc.	USD	8	6,514	0.01	Corning, Inc.	USD	39	1,193	-
Blackstone, Inc.	USD	40	5,299	0.01	Corteva, Inc.	USD	43	2,070	-
Block, Inc. 'A'	USD	33	2,625	0.01	CoStar Group, Inc.	USD	22	1,936	-
Booking Holdings, Inc.	USD	2	7,142	0.01	Costco Wholesale Corp.	USD	192	126,666	0.24
Booz Allen Hamilton Holding Corp.	USD	8	1,016	-	Coterra Energy, Inc.	USD	49	1,255	-
BorgWarner, Inc.	USD	8	289	-	Crowdstrike Holdings, Inc. 'A'	USD	11	2,823	0.01
Boston Properties, Inc., REIT	USD	7	499	_	Crown Castle, Inc., REIT	USD	23	2,658	0.01
Boston Scientific Corp.	USD	72	4,122	0.01	Crown Holdings, Inc.	USD	9	836	-
Bristol-Myers Squibb Co.	USD	107	5,498	0.01	CSX Corp.	USD	3,238	112,472	0.21
Broadcom, Inc.	USD	128	143,690	0.27	Cummins, Inc.	USD	360	86,659	0.16
$\label{thm:condition} \mbox{Broadridge Financial Solutions, Inc.}$	USD	1,064	219,780	0.41					

T. ROWE PRICE 243

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
									ASSELS
CVS Health Corp.	USD	66	5,213	0.01	Fidelity National Financial, Inc.	USD	9	461	-
Danaher Corp.	USD	826	192,532	0.36	Fidelity National Information	USD	33	2,011	-
Darden Restaurants, Inc.	USD	7	1,150	-	Services, Inc. Fifth Third Bancorp	USD	25	871	
Datadog, Inc. 'A'	USD	15	1,849	-	·				_
DaVita, Inc.	USD	2	209	-	First Solar, Inc.	USD	7	1,216	- 0.04
Deere & Co.	USD	15	5,993	0.01	Fisery, Inc.	USD	35	4,670	0.01
Dell Technologies, Inc. 'C'	USD	16	1,230	-	FleetCor Technologies, Inc.	USD	5	1,413	-
Devon Energy Corp.	USD	30	1,372		FMC Corp.	USD	8	506	-
Dexcom, Inc.	USD	23	2,851	0.01	Ford Motor Co.	USD	201	2,485	0.01
Diamondback Energy, Inc.	USD	10	1,559	_	Fortinet, Inc.	USD	33	1,953	-
Digital Realty Trust, Inc., REIT	USD	16	2,171	0.01	Fortive Corp.	USD	19	1,403	-
Discover Financial Services	USD	15	1,697	_	Fortune Brands Innovations, Inc.	USD	10	769	-
DocuSign, Inc.	USD	8	483	-	Fox Corp. 'A'	USD	21	624	-
Dollar General Corp.	USD	361	48,934	0.09	Franklin Resources, Inc.	USD	10	300	-
Dollar Tree, Inc.	USD	11	1,564	_	Garmin Ltd.	USD	10	1,287	-
Dominion Energy, Inc.	USD	43	2,013	_	Gartner, Inc.	USD	4	1,816	-
Domino's Pizza, Inc.	USD	3	1,239	_	GE HealthCare Technologies, Inc.	USD	1,202	92,963	0.17
Dover Corp.	USD	8	1,232	_	Gen Digital, Inc.	USD	36	825	_
Dow, Inc.	USD	40	2,205	0.01	General Electric Co.	USD	2,478	317,655	0.59
DR Horton, Inc.	USD	16	2,438	0.01	General Electric Co.	USD	5	547	-
Dropbox, Inc. 'A'	USD	24	716	_	General Mills, Inc.	USD	32	2,080	_
DTE Energy Co.	USD	9	990	_	General Motors Co.	USD	83	3,019	0.01
Duke Energy Corp.	USD	40	3,862	0.01	Genuine Parts Co.	USD	9	1,246	_
DuPont de Nemours, Inc.	USD	25	1,920	-	Gilead Sciences, Inc.	USD	64	5,179	0.01
Dynatrace, Inc.	USD	18	996	_	Global Payments, Inc.	USD	18	2,306	0.01
Eastman Chemical Co.	USD	8	723	_	Globe Life, Inc.	USD	3	366	-
Eaton Corp. plc	USD	22	5,305	0.01	GoDaddy, Inc. 'A'	USD	8	852	_
					Goldman Sachs Group, Inc. (The)	USD	238	91,778	0.17
eBay, Inc.	USD	30	1,312	- 0.01	Halliburton Co.	USD	45	1,633	0.17
Ecolab, Inc.	USD	15	2,982	0.01					
Edison International	USD	20	1,425	-	Hartford Financial Services Group,	USD	1,212	97,518	0.18
Edwards Lifesciences Corp.	USD	36	2,756	0.01	Inc. (The)	USD	4	206	
Electronic Arts, Inc.	USD	16	2,192	0.01	Hasbro, Inc.				0.01
Elevance Health, Inc.	USD	290	136,094	0.25	HCA Healthcare, Inc.	USD	11	2,978	0.01
Eli Lilly & Co.	USD	465	271,774	0.50	Healthpeak Properties, Inc., REIT	USD	19	381	-
Emerson Electric Co.	USD	26	2,532	0.01	HEICO Corp.	USD	4	715	_
Enphase Energy, Inc.	USD	6	814	_	HEICO Corp. 'A'	USD	6	855	_
Entegris, Inc.	USD	6	731	_	Henry Schein, Inc.	USD	9	685	-
Entergy Corp.	USD	11	1,106	_	Hershey Co. (The)	USD	9	1,665	-
EOG Resources, Inc.	USD	1,215	147,671	0.27	Hess Corp.	USD	13	1,892	-
EPAM Systems, Inc.	USD	2	601	_	Hewlett Packard Enterprise Co.	USD	81	1,386	-
EQT Corp.	USD	2,344	91,416	0.17	Hilton Worldwide Holdings, Inc.	USD	1,156	210,577	0.39
Equifax, Inc.	USD	390	97,005	0.18	Hologic, Inc.	USD	15	1,069	_
Equinix, Inc., REIT	USD	5	4,041	0.01	Home Depot, Inc. (The)	USD	662	228,893	0.42
Equitable Holdings, Inc.	USD	27	910	_	Hormel Foods Corp.	USD	18	576	-
Equity LifeStyle Properties, Inc.,	USD	11	783	_	Host Hotels & Resorts, Inc., REIT	USD	34	667	_
REIT	002	• • • • • • • • • • • • • • • • • • • •			Howmet Aerospace, Inc.	USD	2,848	154,219	0.29
Equity Residential, REIT	USD	2,666	164,332	0.30	HP, Inc.	USD	44	1,333	_
Essential Utilities, Inc.	USD	12	450	_	Hubbell, Inc.	USD	4	1,313	_
Essex Property Trust, Inc., REIT	USD	3	749	_	HubSpot, Inc.	USD	3	1,771	_
Estee Lauder Cos., Inc. (The) 'A'	USD	12	1,768	_	Humana, Inc.	USD	7	3,189	0.01
Etsy, Inc.	USD	4	329	_	Huntington Bancshares, Inc.	USD	62	794	_
Everest Group Ltd.	USD	3	1,056	_	IDEX Corp.	USD	4	871	_
Evergy, Inc.	USD	10	519	_	IDEXX Laboratories, Inc.	USD	4	2,226	0.01
				_	Illinois Tool Works, Inc.	USD	407	106,654	0.20
Eversource Energy	USD	18	1,108		Illumina, Inc.	USD	8	1,134	
Exact Sciences Corp.	USD	11	831	-	,				-
Exelon Corp.	USD	58	2,071	-	Incyte Corp.	USD	6	376	_
Expedia Group, Inc.	USD	6	920	-	Ingersoll Rand, Inc.	USD	23	1,791	-
Expeditors International of	USD	6	768	-	Insulet Corp.	USD	4	868	- 0.00
Washington, Inc.			4.6.1		Intel Corp.	USD	209	10,529	0.02
Extra Space Storage, Inc., REIT	USD	12	1,941	_	Intercontinental Exchange, Inc.	USD	32	4,127	0.01
Exxon Mobil Corp.	USD	2,156	215,902	0.40	International Business Machines	USD	45	7,371	0.01
F5, Inc.	USD	3	539	-	Corp.				
FactSet Research Systems, Inc.	USD	3	1,434	-	International Flavors & Fragrances,	USD	15	1,223	-
Fair Isaac Corp.	USD	2	2,339	0.01	Inc.				
Fastenal Co.	USD	37	2,407	0.01	International Paper Co.	USD	17	617	-
FedEx Corp.	USD	14	3,569	0.01	Interpublic Group of Cos., Inc. (The)		20	656	-
					Intuit, Inc.	USD	14	8,822	0.02

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Intuitive Surgical, Inc.	USD	18	6,074	0.01
Invitation Homes, Inc., REIT	USD	43	1,482	-
IQVIA Holdings, Inc.	USD	11	2,556	0.01
Iron Mountain, Inc., REIT	USD	19	1,336	_
J M Smucker Co. (The)	USD	5	628	-
Jack Henry & Associates, Inc.	USD	5	820	-
JB Hunt Transport Services, Inc.	USD	506	102,258	0.19
Johnson & Johnson	USD	789	123,415	0.23
Johnson Controls International plc	USD	41	2,368	0.01
JPMorgan Chase & Co.	USD	1,953	332,713	0.62
Juniper Networks, Inc.	USD	10	294	-
Kellanova	USD	18	1,002	-
Kenvue, Inc.	USD	4,039	86,758	0.16
Keurig Dr Pepper, Inc.	USD	54	1,796	-
KeyCorp	USD	37	537	-
Keysight Technologies, Inc.	USD	9	1,440	-
Kimberly-Clark Corp.	USD	18	2,175	0.01
Kinder Morgan, Inc.	USD	100	1,763	-
KKR & Co., Inc.	USD	37	3,083	0.01
KLA Corp.	USD	357	208,963	0.39
Knight-Swift Transportation Holdings, Inc.	USD	11	642	_
Kraft Heinz Co. (The)	USD	40	1,472	-
Kroger Co. (The)	USD	34	1,543	_
Laboratory Corp. of America Holdings	USD	5	1,132	-
Lam Research Corp.	USD	7	5,516	0.01
Lamb Weston Holdings, Inc.	USD	9	976	0.0
Lear Corp.	USD	3	423	_
Lennar Corp. 'A'	USD	13	1,939	_
Lennox International, Inc.	USD	3	1,339	_
Liberty Broadband Corp. 'C'	USD	5	406	-
Liberty Media Corp-Liberty Formula One 'C'	USD	11	693	-
Linde plc	USD	520	213,044	0.39
Live Nation Entertainment, Inc.	USD	9	850	_
LKQ Corp.	USD	9	432	_
Loews Corp.	USD	7	487	_
Lowe's Cos., Inc.	USD	32	7,142	0.01
LPL Financial Holdings, Inc.	USD	3	687	_
Lucid Group, Inc.	USD	26	110	-
Lululemon Athletica, Inc.	USD	7	3,592	0.01
LyondellBasell Industries NV 'A'	USD	18	1,720	-
M&T Bank Corp.	USD	10	1,384	-
Marathon Oil Corp.	USD	23	561	-
Marathon Petroleum Corp.	USD	20	2,973	0.01
MarketAxess Holdings, Inc.	USD	3	883	-
Marriott International, Inc. 'A'	USD	246	55,301	0.10
Marsh & McLennan Cos., Inc.	USD	1,455	274,937	0.51
Martin Marietta Materials, Inc.	USD	4	1,995	-
Marvell Technology, Inc.	USD	42	2,577	0.01
Masco Corp.	USD	15	1,009	_
Mastercard, Inc. 'A'	USD	44	18,787	0.04
Match Group, Inc.	USD	9	330	-
McCormick & Co., Inc. (Non-Voting)		12	820	-
McDonald's Corp.	USD	674	199,106	0.37
McKesson Corp.	USD	522	240,198	0.44
Medtronic plc	USD	462	38,133	0.07
Merck & Co., Inc.	USD	129	14,044	0.03
Meta Platforms, Inc. 'A'	USD	113	40,332	0.08
MetLife, Inc.	USD	34	2,253	0.01
Mettler-Toledo International, Inc.	USD	1	1,218	-
Microchip Technology, Inc.	USD	1,508	137,303	0.25
Micron Technology, Inc.	USD	57	4,900	0.01
Microsoft Corp.	USD	3,173	1,195,618	2.2

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
Mid-America Apartment Communities, Inc., REIT	USD	7	952	-
Moderna, Inc.	USD	19	1,906	-
Molina Healthcare, Inc.	USD	3	1,066	-
Molson Coors Beverage Co. 'B'	USD	14	856	-
Mondelez International, Inc. 'A'	USD	3,401	245,654	0.45
MongoDB, Inc. Monolithic Power Systems, Inc.	USD USD	3 2	1,263 1,266	_
Monster Beverage Corp.	USD	41	2,363	0.01
Moody's Corp.	USD	9	3,526	0.01
Morgan Stanley	USD	1,884	176,333	0.33
Mosaic Co. (The)	USD	22	788	_
Motorola Solutions, Inc.	USD	9	2,814	0.01
MSCI, Inc.	USD	4	2,290	0.01
Nasdaq, Inc.	USD	22	1,281	-
NetApp, Inc. Netflix, Inc.	USD	14 22	1,234 10,745	0.02
Neurocrine Biosciences, Inc.	USD	4	526	0.02
Newmont Corp.	USD	58	2,402	0.01
News Corp. 'A'	USD	11	271	_
NextEra Energy, Inc.	USD	1,077	65,277	0.12
NIKE, Inc. 'B'	USD	865	94,380	0.18
NiSource, Inc.	USD	20	528	_
Nordson Corp.	USD	3	791	-
Northern Trust Corp. NRG Energy, Inc.	USD USD	8 7	681 363	-
Nucor Corp.	USD	16	2,793	0.01
NVIDIA Corp.	USD	124	61,794	0.12
Occidental Petroleum Corp.	USD	43	2,583	0.01
Okta, Inc.	USD	9	822	_
Old Dominion Freight Line, Inc.	USD	305	125,341	0.23
Omnicom Group, Inc.	USD	12	1,042	-
ON Semiconductor Corp. ONEOK, Inc.	USD	23 29	1,948 2,041	-
Oracle Corp.	USD	81	8,582	0.02
O'Reilly Automotive, Inc.	USD	4	3,778	0.01
Otis Worldwide Corp.	USD	1,159	103,985	0.19
Ovintiv, Inc.	USD	9	400	_
Owens Corning	USD	7	1,041	_
PACCAR, Inc.	USD	25	2,445	0.01
Packaging Corp. of America Palantir Technologies, Inc. 'A'	USD	6 92	982 1,612	_
Palo Alto Networks, Inc.	USD	15	4,440	0.01
Parker-Hannifin Corp.	USD	7	3,234	0.01
Paychex, Inc.	USD	20	2,388	0.01
Paycom Software, Inc.	USD	2	415	-
PayPal Holdings, Inc.	USD	62	3,906	0.01
PepsiCo, Inc.	USD	1,102	186,811	0.35
Pfizer, Inc.	USD	291	8,379	0.02
PG&E Corp. Phillips 66	USD	103 23	1,858 3,072	0.01
Pinterest, Inc. 'A'	USD	39	1,456	0.01
Pioneer Natural Resources Co.	USD	13	2,928	0.01
PNC Financial Services Group, Inc. (The)		23	3,588	0.01
Pool Corp.	USD	3	1,207	-
PPG Industries, Inc.	USD	12	1,806	-
PPL Corp. Principal Financial Group, Inc.	USD USD	51 15	1,379	_
Procter & Gamble Co. (The)	USD	119	1,189 17,361	0.03
Progressive Corp. (The)	USD	762	120,846	0.03
Prologis, Inc., REIT	USD	48	6,478	0.01
Prudential Financial, Inc.	USD	16	1,668	-
PTC, Inc.	USD	5	880	-
Public Service Enterprise Group, Inc.	USD	25	1,516	_
Public Storage, REIT	USD	8	2,457	0.01

INVEST WITH CONFIDENCE™ 2.45

SCHEDULE OF INVESTMENTS

PulteGroup, Inc. Qorvo, Inc. Quro, Inc. QUALCOMM, Inc. Quanta Services, Inc. Quanta Services, Inc. Quest Diagnostics, Inc. Raymond James Financial, Inc. Realty Income Corp., REIT Regency Centers Corp., REIT Regeneron Pharmaceuticals, Inc. URegions Financial Corp. Republic Services, Inc. UResMed, Inc. ResMed, Inc. URexford Industrial Realty, Inc., REIT Robert Half, Inc. URokwell Automation, Inc. URokwell Automation, Inc. UROPE Technologies, In	JSD	Value 14 7 527 9 4 9 36 5 6 62 13 8 5 1,586 7 7 4 16	1,451 799 76,373 1,946 549 1,012 2,091 337 5,264 1,213 2,133 1,377 553 89,926 617 2,179	Assets	Investments Travelers Cos., Inc. (The) Trimble, Inc. Truist Financial Corp. Twilio, Inc. 'A' Tyler Technologies, Inc. Tyson Foods, Inc. 'A' Uber Technologies, Inc. UDR, Inc., REIT Ulta Beauty, Inc. Union Pacific Corp. United Parcel Service, Inc. 'B' United Rentals, Inc. UnitedHealth Group, Inc.	USD	Value 14 10 65 12 3 14 97 10 3 824 37 4	2,651 537 2,427 928 1,260 751 6,095 387 1,469 202,572 5,833 2,314	Assets 0.01 0.01 0.01 0.01 0.01 0.38 0.01 0.01
Qorvo, Inc. QUALCOMM, Inc. QUALCOMM, Inc. Quanta Services, Inc. Quanta Services, Inc. Quanta Services, Inc. Raymond James Financial, Inc. Realty Income Corp., REIT Regency Centers Corp., REIT Regeneron Pharmaceuticals, Inc. Regions Financial Corp. Republic Services, Inc. Reswitt, Inc. Rexford Industrial Realty, Inc., REIT Robert Half, Inc. Rockwell Automation, Inc. Roku, Inc. Rolins, Inc. Roper Technologies, Inc. Royal Caribbean Cruises Ltd. RPM International, Inc. S&P Global, Inc. Salesforce, Inc. SBA Communications Corp., REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snowflake, Inc. 'A' U U U U U U U U U U U U U	JSD	7 527 9 4 9 36 5 6 62 13 8 5 1,586 7 7	799 76,373 1,946 549 1,012 2,091 337 5,264 1,213 2,133 1,377 553 89,926 617	- 0.14 0.01 0.01 0.17	Trimble, Inc. Truist Financial Corp. Twilio, Inc. 'A' Tyler Technologies, Inc. Tyson Foods, Inc. 'A' Uber Technologies, Inc. UDR, Inc., REIT Ulta Beauty, Inc. Union Pacific Corp. United Parcel Service, Inc. 'B' United Rentals, Inc.	USD	10 65 12 3 14 97 10 3 824 37 4	537 2,427 928 1,260 751 6,095 387 1,469 202,572 5,833	- 0.01 - - 0.01 - 0.38 0.01
QUALCOMM, Inc. Quanta Services, Inc. Quest Diagnostics, Inc. Realty Income Corp., REIT Regency Centers Corp., REIT Regeneron Pharmaceuticals, Inc. UResymond James Financial, Inc. URealty Income Corp., REIT URegeneron Pharmaceuticals, Inc. URegions Financial Corp. URepublic Services, Inc. UResymond James Financial, Inc. UResymond James Financial, Inc. URegions Financial Corp. UResymond James Ja	JSD	527 9 4 9 36 5 6 62 13 8 5 1,586 7 7	76,373 1,946 549 1,012 2,091 337 5,264 1,213 2,133 1,377 553 89,926 617	0.14 - - - 0.01 - 0.01 - 0.17	Truist Financial Corp. Twilio, Inc. 'A' Tyler Technologies, Inc. Tyson Foods, Inc. 'A' Uber Technologies, Inc. UDR, Inc., REIT Ulta Beauty, Inc. Union Pacific Corp. United Parcel Service, Inc. 'B' United Rentals, Inc.	USD	65 12 3 14 97 10 3 824 37 4	2,427 928 1,260 751 6,095 387 1,469 202,572 5,833	0.01 - - 0.01 - 0.38 0.01
Quanta Services, Inc. Quest Diagnostics, Inc. Quest Diagnostics, Inc. Raymond James Financial, Inc. Realty Income Corp., REIT Regency Centers Corp., REIT Regeneron Pharmaceuticals, Inc. Regions Financial Corp. Republic Services, Inc. Quest Diagnostics, Inc. Quest Diagnostics, Inc. Quest Diagnostics, Inc. Quest Diagnostics, Inc. Quest Carlotte,	JSD	9 4 9 36 5 6 62 13 8 5 1,586 7 7 4 16	1,946 549 1,012 2,091 337 5,264 1,213 2,133 1,377 553 89,926 617	- - - 0.01 - 0.01 - - 0.17	Twilio, Inc. 'A' Tyler Technologies, Inc. Tyson Foods, Inc. 'A' Uber Technologies, Inc. UDR, Inc., REIT Ulta Beauty, Inc. Union Pacific Corp. United Parcel Service, Inc. 'B' United Rentals, Inc.	USD	12 3 14 97 10 3 824 37 4	928 1,260 751 6,095 387 1,469 202,572 5,833	- - 0.01 - - 0.38 0.01
Quest Diagnostics, Inc. Raymond James Financial, Inc. Realty Income Corp., REIT Regency Centers Corp., REIT Regeneron Pharmaceuticals, Inc. Regions Financial Corp. Republic Services, Inc. ResMed, Inc. Rexford Industrial Realty, Inc., REIT Robert Half, Inc. Rockwell Automation, Inc. Roku, Inc. Ross Stores, Inc. U Royal Caribbean Cruises Ltd. RPM International, Inc. SaP Global, Inc. SaP Global, Inc. SaBA Communications Corp., REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. U U Raymond James Financial, Inc. U U U U U U U U U U U U U U U U U U	JSD	4 9 36 5 6 62 13 8 5 1,586 7 7	549 1,012 2,091 337 5,264 1,213 2,133 1,377 553 89,926 617	- - - 0.01 - 0.01 - - 0.17	Tyler Technologies, Inc. Tyson Foods, Inc. 'A' Uber Technologies, Inc. UDR, Inc., REIT Ulta Beauty, Inc. Union Pacific Corp. United Parcel Service, Inc. 'B' United Rentals, Inc.	USD USD USD USD USD USD USD USD	3 14 97 10 3 824 37	1,260 751 6,095 387 1,469 202,572 5,833	- 0.01 - - 0.38 0.01
Raymond James Financial, Inc. Realty Income Corp., REIT Regency Centers Corp., REIT Regeneron Pharmaceuticals, Inc. Regions Financial Corp. Republic Services, Inc. ResMed, Inc. Rexford Industrial Realty, Inc., REIT Robert Half, Inc. Rockwell Automation, Inc. Roku, Inc. Rollins, Inc. Roper Technologies, Inc. Royal Caribbean Cruises Ltd. RPM International, Inc. Salesforce, Inc. SBA Communications Corp., REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. U U Respective Volume Country Count	JSD	9 36 5 6 62 13 8 5 1,586 7 7	1,012 2,091 337 5,264 1,213 2,133 1,377 553 89,926 617	- - 0.01 - 0.01 - - 0.17	Tyson Foods, Inc. 'A' Uber Technologies, Inc. UDR, Inc., REIT Ulta Beauty, Inc. Union Pacific Corp. United Parcel Service, Inc. 'B' United Rentals, Inc.	USD USD USD USD USD USD USD	14 97 10 3 824 37	751 6,095 387 1,469 202,572 5,833	- 0.01 - - 0.38 0.01
Realty Income Corp., REIT Regency Centers Corp., REIT Regency Centers Corp., REIT Regeneron Pharmaceuticals, Inc. Regions Financial Corp. Republic Services, Inc. UResylvity, Inc. URexford Industrial Realty, Inc., REIT Robert Half, Inc. URockwell Automation, Inc. URokwell Automation, Inc. URokwell Automation, Inc. UROBORD Corp. UROBORD C	JSD	36 5 6 62 13 8 5 1,586 7 7 7 4	2,091 337 5,264 1,213 2,133 1,377 553 89,926 617	- 0.01 - 0.01 - - 0.17	Uber Technologies, Inc. UDR, Inc., REIT UIta Beauty, Inc. Union Pacific Corp. United Parcel Service, Inc. 'B' United Rentals, Inc.	USD USD USD USD USD USD	97 10 3 824 37 4	6,095 387 1,469 202,572 5,833	0.01 - - 0.38 0.01
Regency Centers Corp., REIT Regeneron Pharmaceuticals, Inc. Regions Financial Corp. Republic Services, Inc. U ResMed, Inc. ResMed, Inc. Revity, Inc. Rexford Industrial Realty, Inc., REIT Robert Half, Inc. U Rockwell Automation, Inc. Roku, Inc. Rollins, Inc. U Roper Technologies, Inc. U Royal Caribbean Cruises Ltd. U RPM International, Inc. U RSA Communications Corp., REIT 'A' Sehumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snowflake, Inc. U Snowflake, Inc. 'A' U U U U U U U U U U U U U U U U U U	JSD	5 6 62 13 8 5 1,586 7 7 7 4	337 5,264 1,213 2,133 1,377 553 89,926 617	0.01 - 0.01 - - 0.17	UDR, Inc., REIT Ulta Beauty, Inc. Union Pacific Corp. United Parcel Service, Inc. 'B' United Rentals, Inc.	USD USD USD USD USD	10 3 824 37 4	387 1,469 202,572 5,833	- 0.38 0.01
Regeneron Pharmaceuticals, Inc. Regions Financial Corp. Republic Services, Inc. ResMed, Inc. Revity, Inc. Rexford Industrial Realty, Inc., REIT Robert Half, Inc. Rockwell Automation, Inc. Roku, Inc. Rollins, Inc. Roper Technologies, Inc. Royal Caribbean Cruises Ltd. RPM International, Inc. S&P Global, Inc. SBA Communications Corp., REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snowflake, Inc. 'A' U U U U U U U U U U U U U	JSD	6 62 13 8 5 1,586 7 7 4	5,264 1,213 2,133 1,377 553 89,926 617	0.01 - 0.01 - - 0.17	Ulta Beauty, Inc. Union Pacific Corp. United Parcel Service, Inc. 'B' United Rentals, Inc.	USD USD USD USD	3 824 37 4	1,469 202,572 5,833	- 0.38 0.01
Regions Financial Corp. Republic Services, Inc. UResMed, Inc. Revity, Inc. Revity, Inc. Rexford Industrial Realty, Inc., REIT Robert Half, Inc. Rockwell Automation, Inc. URROBERT Rechnologies, Inc. URROBERT	JSD	62 13 8 5 1,586 7 7 4	1,213 2,133 1,377 553 89,926 617	0.01 - - 0.17	Union Pacific Corp. United Parcel Service, Inc. 'B' United Rentals, Inc.	USD USD USD	824 37 4	202,572 5,833	0.38 0.01
Republic Services, Inc. ResMed, Inc. Revvity, Inc. Revvity, Inc. Rexford Industrial Realty, Inc., REIT Robert Half, Inc. Rockwell Automation, Inc. Roku, Inc. Rollins, Inc. Roper Technologies, Inc. Royal Caribbean Cruises Ltd. RPM International, Inc. SaP Global, Inc. Salesforce, Inc. SBA Communications Corp., REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snap-on, Inc. Snowflake, Inc. 'A' U U Resvity, Inc. U U U U U U U U U U U U U U U U U U U	JSD	13 8 5 1,586 7 7 4	2,133 1,377 553 89,926 617	0.01 - - 0.17	United Parcel Service, Inc. 'B' United Rentals, Inc.	USD USD	37 4	5,833	0.01
ResMed, Inc. Revvity, Inc. Revvity, Inc. Rexford Industrial Realty, Inc., REIT Robert Half, Inc. Rockwell Automation, Inc. Rock, Inc. Rollins, Inc. Roper Technologies, Inc. Ross Stores, Inc. Royal Caribbean Cruises Ltd. RPM International, Inc. S&P Global, Inc. Salesforce, Inc. SBA Communications Corp., REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra GerviceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snap-on, Inc. Snowflake, Inc. 'A' U U U U U U U U U U U U U	JSD JSD JSD JSD JSD JSD JSD JSD JSD JSD	8 5 1,586 7 7 4	1,377 553 89,926 617	- - 0.17	United Rentals, Inc.	USD	4		
Revvity, Inc. Rexford Industrial Realty, Inc., REIT Robert Half, Inc. Rockwell Automation, Inc. Roku, Inc. Roku, Inc. Rollins, Inc. Roper Technologies, Inc. Royal Caribbean Cruises Ltd. RPM International, Inc. S&P Global, Inc. SBA Communications Corp., REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snowflake, Inc. 'A' U RESTORD U U REIT U U Sinon Property Group, Inc., REIT Skyworks Solutions, Inc. Snowflake, Inc. 'A' U U U U U U U U U U U U U	JSD JSD JSD JSD JSD JSD JSD JSD JSD	5 1,586 7 7 4 16	553 89,926 617	- 0.17	*			2.314	0.01
Rexford Industrial Realty, Inc., REIT Robert Half, Inc. Rockwell Automation, Inc. Roku, Inc. Rollins, Inc. Roper Technologies, Inc. Royal Caribbean Cruises Ltd. URPM International, Inc. Salesforce, Inc. Salesforce, Inc. SBA Communications Corp., REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snowflake, Inc. 'A' UREIT UU UREIT SALE UREIT UR	JSD JSD JSD JSD JSD JSD JSD JSD	1,586 7 7 4 16	89,926 617	0.17	UnitedHealth Group, Inc.	USD			
Robert Half, Inc. Rockwell Automation, Inc. Roku, Inc. Rollins, Inc. Roper Technologies, Inc. Royal Caribbean Cruises Ltd. RPM International, Inc. S&P Global, Inc. Salesforce, Inc. UURPM Communications Corp., REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra ServiceNow, Inc. Shewin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snowflake, Inc. 'A' UU UU UU UU UU UU UU UU UU	JSD JSD JSD JSD JSD JSD JSD	7 7 4 16	617			000	703	369,272	0.68
Rockwell Automation, Inc. Roku, Inc. Roku, Inc. Rollins, Inc. U Roper Technologies, Inc. U Ross Stores, Inc. U Royal Caribbean Cruises Ltd. U RPM International, Inc. U S&P Global, Inc. U S&P Global, Inc. U SBA Communications Corp., REIT 'A' Schlumberger NV U Seagate Technology Holdings plc U SEI Investments Co. U Sempra U ServiceNow, Inc. U Shewin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. U Snowflake, Inc. 'A' U U U U U U U U U U U U U U U U U U	JSD JSD JSD JSD JSD JSD JSD	7 4 16			Universal Health Services, Inc. 'B'	USD	2	305	_
Roku, Inc. Rollins, Inc. Roper Technologies, Inc. Ross Stores, Inc. Royal Caribbean Cruises Ltd. RPM International, Inc. S&P Global, Inc. SBA Communications Corp., REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snap-on, Inc. Snowflake, Inc. 'A' U Ross Stores, Inc. U U U U U U U U U U U U U	JSD JSD JSD JSD JSD JSD	4 16	2,179	-	US Bancorp	USD	83	3,622	0.01
Rollins, Inc. Roper Technologies, Inc. Ross Stores, Inc. Royal Caribbean Cruises Ltd. RPM International, Inc. S&P Global, Inc. SBA Communications Corp., REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snap-on, Inc. Snowflake, Inc. 'A' U U U U U U U U U U U U U	JSD JSD JSD JSD JSD	16		0.01	Vail Resorts, Inc.	USD	2	434	-
Roper Technologies, Inc. Ross Stores, Inc. Royal Caribbean Cruises Ltd. RPM International, Inc. S&P Global, Inc. USABA Communications Corp., REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra USABCON, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snap-on, Inc. UN Snowflake, Inc. 'A' UN UN UN UN UN UN UN UN UN U	JSD JSD JSD JSD		375	_	Valero Energy Corp.	USD	19	2,481	0.01
Roper Technologies, Inc. Ross Stores, Inc. Royal Caribbean Cruises Ltd. RPM International, Inc. S&P Global, Inc. Salesforce, Inc. SBA Communications Corp., REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snap-on, Inc. Snowflake, Inc. 'A' U U U U U U U U U U U U U	JSD JSD JSD		702	_	Veeva Systems, Inc. 'A'	USD	8	1,567	_
Ross Stores, Inc. Royal Caribbean Cruises Ltd. RPM International, Inc. S&P Global, Inc. Salesforce, Inc. SBA Communications Corp., REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra GerviceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snap-on, Inc. U ROSAL TOTAL STATE OF TOTAL STATE	JSD JSD JSD	513	280,437	0.52	Ventas, Inc., REIT	USD	25	1,258	_
Royal Caribbean Cruises Ltd. RPM International, Inc. S&P Global, Inc. Salesforce, Inc. SBA Communications Corp., REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snap-on, Inc. Snowflake, Inc. 'A' U U U U U U U U U U U U U	JSD JSD	1,652	229.645	0.43	Veralto Corp.	USD	568	47,076	0.09
RPM International, Inc. S&P Global, Inc. Salesforce, Inc. SBA Communications Corp., REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snap-on, Inc. Snowflake, Inc. 'A' U U U U U U U U U U U U U	JSD	18	2,355	0.01	VeriSign, Inc.	USD	4	826	-
S&P Global, Inc. Salesforce, Inc. SBA Communications Corp., REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snap-on, Inc. Snowflake, Inc. 'A' U U U U U U U U U U U U U		410	46,051	0.09	Verisk Analytics, Inc.	USD	9	2,144	0.01
Salesforce, Inc. SBA Communications Corp., REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snap-on, Inc. U Snowflake, Inc. 'A' U U U U U U U U U U U U U U U U U U	JOD	226	100,165	0.09	Verizon Communications, Inc.	USD	219	8,215	0.02
SBA Communications Corp., REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. USempra ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snap-on, Inc. USnowflake, Inc. 'A' USENT STATE OF THE STATE OF TH	JSD	51		0.13		USD			0.02
REIT 'A' Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. USempra ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snap-on, Inc. USnowflake, Inc. 'A' UU USeagate Technology Holdings plc USeaga			13,537		Vertex Pharmaceuticals, Inc.		14	5,720	
Schlumberger NV Seagate Technology Holdings plc SEI Investments Co. Sempra ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snap-on, Inc. Under Schemer Co. U	JSD	5	1,269	-	Vertiv Holdings Co. 'A'	USD	19	930	-
Seagate Technology Holdings plc SEI Investments Co. U Sempra ServiceNow, Inc. U Sherwin-Williams Co. (The) U Simon Property Group, Inc., REIT Skyworks Solutions, Inc. U Snap-on, Inc. U Snowflake, Inc. 'A' U U U U U U U U U U U U U U U U U U	ICD	2.404	400 500	0.24	VF Corp.	USD	12	229	_
SEI Investments Co. Sempra ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. Snap-on, Inc. Snowflake, Inc. 'A' U	JSD	3,194	166,503	0.31	Viatris, Inc.	USD	43	466	_
Sempra U ServiceNow, Inc. U Sherwin-Williams Co. (The) U Simon Property Group, Inc., REIT U Skyworks Solutions, Inc. U Snap-on, Inc. U Snowflake, Inc. 'A' U	JSD	7	606	_	Visa, Inc. 'A'	USD	1,462	381,041	0.70
ServiceNow, Inc. Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. USnap-on, Inc. Under Showflake, Inc. 'A' UNder Sherwin-Williams Co. (The) USnewflake, Inc. 'A'	JSD	4	255	-	Vulcan Materials Co.	USD	8	1,808	-
Sherwin-Williams Co. (The) Simon Property Group, Inc., REIT Skyworks Solutions, Inc. USnap-on, Inc. USnowflake, Inc. 'A' U	JSD	36	2,677	0.01	W R Berkley Corp.	USD	9	633	-
Simon Property Group, Inc., REIT USkyworks Solutions, Inc. USnap-on, Inc. USnowflake, Inc. 'A' U	JSD	10	7,103	0.01	Walgreens Boots Alliance, Inc.	USD	40	1,052	-
Skyworks Solutions, Inc. USnap-on, Inc. USnowflake, Inc. 'A' U	JSD	399	124,935	0.23	Walmart, Inc.	USD	1,229	193,801	0.36
Snap-on, Inc. U Snowflake, Inc. 'A' U	JSD	20	2,876	0.01	Walt Disney Co. (The)	USD	91	8,226	0.02
Snowflake, Inc. 'A' U	JSD	7	798	_	Warner Bros Discovery, Inc.	USD	145	1,671	_
	JSD	3	869	_	Waste Management, Inc.	USD	23	4,103	0.01
Southern Co. (The)	JSD	12	2,418	0.01	Waters Corp.	USD	2	664	_
Southern Co. (The)	JSD	58	4,044	0.01	WEC Energy Group, Inc.	USD	744	62,273	0.12
Southwest Airlines Co. U	JSD	14	408	_	Wells Fargo & Co.	USD	2,785	137,690	0.26
Splunk, Inc. U	JSD	7	1,065	_	Welltower, Inc., REIT	USD	30	2,727	0.01
SS&C Technologies Holdings, Inc. U	JSD	8	490	_	West Pharmaceutical Services, Inc.	USD	4	1,420	_
· ·	JSD	1,133	112,224	0.21	Western Digital Corp.	USD	11	581	_
	JSD	58	5,580	0.01	Westinghouse Air Brake	USD	11	1,398	_
·	JSD	24	1,872	_	Technologies Corp.	OOD		1,000	
	JSD	11	1,301	_	Westrock Co.	USD	12	505	_
· ·	JSD	5	1,102	_	Weyerhaeuser Co., REIT	USD	44	1,543	_
•	JSD	587	175,049	0.32	Williams Cos., Inc. (The)	USD	1,743	60,805	0.11
	JSD	5	670	-	Willis Towers Watson plc	USD	1,743	1,437	0.11
									_
	JSD	17	652	-	Wix.com Ltd.	USD	6	758	- 0.04
	JSD	8	4,126	0.01	Workday, Inc. 'A'	USD	11	3,049	0.01
	JSD	25	1,825	_	WP Carey, Inc., REIT	USD	10	652	_
	JSD	11	1,785	_	WW Grainger, Inc.	USD	3	2,493	0.01
	JSD	706	100,605	0.19	Xcel Energy, Inc.	USD	29	1,787	_
Teledyne Technologies, Inc.	JSD	3	1,335	_	Xylem, Inc.	USD	11	1,260	-
Teleflex, Inc.	JSD	3	747	_	Yum! Brands, Inc.	USD	762	99,593	0.19
Teradyne, Inc.	JSD	7	771	_	Zebra Technologies Corp. 'A'	USD	2	550	_
Tesla, Inc.	JSD	145	36,685	0.07	Zillow Group, Inc. 'C'	USD	3	177	-
	JSD	722	123,707	0.23	Zimmer Biomet Holdings, Inc.	USD	11	1,342	_
	JSD	505	268,895	0.50	Zoetis, Inc.	USD	830	164,025	0.30
	JSD	63	5,914	0.01	Zoom Video Communications, Inc.	USD	9	658	_
. ,	JSD	593	94,975	0.18	'A'	000	3	000	
,	JSD	313	67,661	0.13	Zscaler, Inc.	USD	5	1,123	_
	JSD	23	1,679	0.13		000		17,163,039	31.70
				_	Total Equities			26,710,707	49.34
	JSD	8	724		Total Transferable securities			46,564,719	86.01
o .	JSD	517	126,277	0.23	and money market instruments		•	70,004,719	00.01
TransDigm Group, Inc. U	JSD	4 12	4,052 836	0.01	admitted to an official exchange	listina			

SCHEDULE OF INVESTMENTS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and	-	narket inst	ruments	dealt in
on another regulated marke	t			
Bonds				
CANADA Cologix Canadian Issuer LP, Series	CAD	105,000	73,972	0.13
2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	105,000	13,912	0.13
Rogers Communications, Inc. 4.55% 15/03/2052	USD	66,000	57,771	0.11 0.24
COLOMBIA			131,743	0.24
Colombia Government Bond 8% 14/11/2035	USD	200,000	218,900	0.40
ISRAEL			218,900	0.40
Energian Israel Finance Ltd.,	USD	130,000	114,568	0.21
Reg. S, 144A 5.375% 30/03/2028		,	,	
MEXICO			114,568	0.21
Metalsa Sapi De Cv, 144A 3.75%	USD	150,000	123,889	0.23
04/05/2031 Petroleos Mexicanos 6.5%	USD	125,000	116,724	0.21
13/03/2027			240,613	0.44
SOUTH KOREA			240,013	0.44
POSCO, Reg. S 5.75% 17/01/2028	USD	200,000	205,214	0.38
Shinhan Bank Co. Ltd., Reg. S 4.5% 12/04/2028	USD	200,000	198,325	0.37
SRI LANKA			403,539	0.75
Sri Lanka Government Bond 11.4% 15/01/2027	LKR	9,000,000	26,272	0.05
			26,272	0.05
THAILAND Bangkok Bank PCL, Reg. S, FRN	USD	200,000	177,593	0.33
3.733% 25/09/2034	005	200,000	,000	
UNITED STATES OF AMERICA			177,593	0.33
Allied Universal Holdco LLC, 144A	USD	50,000	49,869	0.09
6.625% 15/07/2026 Bank of America Corp., FRN	USD	75,000	77,390	0.14
5.819% 15/09/2029 Bank of America Merrill Lynch	USD	70,000	60,849	0.11
Commercial Mortgage Trust, FRN, Series 2016-UB10 'C' 4.825% 15/07/2049		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, .	
Bank of New York Mellon Corp.	USD	110,000	121,914	0.23
(The), FRN 6.474% 25/10/2034 Bellemeade Re Ltd., FRN 'M1B',	USD	150 000	150 104	0.28
144A 7.487% 26/01/2032	USD	150,000	150,184	0.20
Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.177% 15/01/2051	USD	185,000	139,080	0.26
BINOM Securitization Trust, FRN 'M1', 144A 3.449% 25/06/2056	USD	100,000	76,735	0.14
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	50,000	51,297	0.09
Capital Projects Finance Authority 4% 01/10/2024	USD	51,000	50,311	0.09
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.518% 10/05/2035	USD	100,000	91,453	0.17
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	110,000	105,311	0.19
City of Detroit 6.844% 01/05/2028	USD	75,000	75,354	0.14
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	130,000	123,929	0.23

		Quantity/	Market	
Investments	Currency	Nominal Value	Value USD	% of Net Assets
Cloud Software Group, Inc., 144A	USD	70,000	66,497	0.12
6.5% 31/03/2029 COMM Mortgage Trust, FRN, Series 2015-CR22 'C' 4.067% 10/03/2048	USD	150,000	135,215	0.25
COMM Mortgage Trust, FRN, Series 2017-PANW 'C', 144A 3.538% 10/10/2029	USD	110,000	94,983	0.18
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	223,411	122,038	0.23
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	60,000	59,797	0.11
DB Master Finance LLC 'A2II', 144A 2.493% 20/11/2051	USD	78,400	69,934	0.13
DISH Network Corp., 144A 11.75% 15/11/2027	USD	115,000	120,329	0.22
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	85,050	83,398	0.15
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	45,000	45,023	0.08
Exelon Corp. 4.05% 15/04/2030 Ferrellgas LP, 144A 5.375% 01/04/2026	USD USD	100,000 130,000	95,538 127,738	0.18 0.24
FOCUS Brands Funding LLC 'A2II', 144A 5.093% 30/04/2047	USD	102,850	98,562	0.18
Galton Funding Mortgage Trust, FRN, Series 2018-2 'A31', 144A 4.5% 25/10/2058	USD	10,617	10,079	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.323% 10/11/2050	USD	160,000	134,712	0.25
Howard University 4.756% 01/10/2051	USD	30,000	26,021	0.05
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	105,000	83,539	0.15
IQVIA, Inc., 144A 6.25% 01/02/2029	USD	30,000	31,369	0.06
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT 'BFX', 144A 4.549% 05/07/2033	USD	22,000	18,183	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT 'CFX', 144A 4.95% 05/07/2033	USD	29,000	22,587	0.04
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	53,000	54,294	0.10
Legacy LifePoint Health LLC, 144A 4.375% 15/02/2027	USD	65,000	60,097	0.11
Life Time, Inc., 144A 5.75% 15/01/2026	USD	95,000	94,486	0.17
LSTAR Commercial Mortgage Trust, FRN, Series 2016-4 'C', 144A 4.606% 10/03/2049	USD	75,000	62,265	0.12
Marriott International, Inc. 4.9% 15/04/2029	USD	129,000	129,792	0.24
Matador Resources Co. 5.875% 15/09/2026	USD	22,000	21,837	0.04
Montgomery County Industrial Development Authority 2.65% 15/11/2025	USD	280,000	265,734	0.49
Navient Private Education Loan Trust, Series 2017-A 'B', 144A 3.91% 16/12/2058	USD	100,000	96,313	0.18
Neuberger Berman Loan Advisers CLO Ltd., FRN 'BR', 144A 7.057% 18/10/2030	USD	255,000	253,976	0.47
New Residential Mortgage Loan Trust, FRN 'M1', 144A 2.442% 27/11/2056	USD	100,000	69,163	0.13

SCHEDULE OF INVESTMENTS

As at 31 December 2023

		Quantity/ Nominal	Market Value	% of Net
Investments	Currency	Value	USD	Assets
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	45,000	45,413	0.08
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	35,000	35,365	0.07
OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	14,672	13,481	0.02
OCP CLO Ltd., FRN, Series 2014-7A 'A2RR', 144A 7.327% 20/07/2029	USD	250,000	249,472	0.46
Santander Drive Auto Receivables Trust 'C' 5% 15/11/2029	USD	60,000	59,158	0.11
Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A21', 144A 4% 25/06/2048	USD	8,912	8,238	0.02
State of Illinois 7.1% 01/07/2035	USD	65,000	69,978	0.13
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	10,000	10,609	0.02
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	60,000	64,031	0.12
Tenneco, Inc., 144A 8% 17/11/2028	USD	75,000	64,152	0.12
T-Mobile USA, Inc. 6% 15/06/2054	USD	75,000	82,790	0.15
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	125,000	122,929	0.23
US Treasury Bill 0% 16/01/2024	USD	256,000	255,327	0.47
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	100,000	96,623	0.18
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	60,000	60,070	0.11
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	134,000	127,927	0.24
			5,092,738	9.41
Total Bonds			6,405,966	11.83
Equities UNITED STATES OF AMERICA				
Ameren Corp.	USD	1,538	110,828	0.21
			110,828	0.21
Total Equities			110,828	0.21
Total Transferable securities and money market instruments dealt in on another regulated ma	rket		6,516,794	12.04
Other transferable securities	e and m	onov mark	ot inetrum	onte

Other transferable securities and money market instruments Equities

•				
RUSSIA				
Sberbank of Russia PJSC*	USD	32,130	3	-
			3	-
Total Equities			3	-
Warrants CANADA				
Constellation Software, Inc. 31/03/2040*	CAD	1	-	-
			-	-
Total Warrants			-	-
Total Other transferable securities and money market instruments			3	-
Total Investments			53,081,516	98.05

Credit Default Swap Contracts

Nominal	0	0	Reference		Interest (Paid)/ Received	Maturity	Market Value	% of Net
Amount		Counterparty		Sell		Date	USD	Assets
2,315,000	USD	Citibank	CDX. NA.HY.41-V2	Sell	5.00%	20/12/2028	138,429	0.26
115,000	EUR	Citibank	Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/12/2028	22,401	0.04
120,000	USD	Citibank	Greece Government Bond 4.3% 24/02/2024	Sell	1.00%	20/12/2029	870	-
115,000	EUR	Citibank	Lanxess AG 1% 07/10/2026	Buy	(1.00)%	20/12/2028	3,480	0.01
120,000	USD	Citibank	Murphy Oil Corp. 7.05% 01/05/2029	Buy	(1.00)%	20/12/2027	814	-
Total Ma	arket V	alue on Cr	redit				165,994	0.31
Defaul	t Swap	Contracts	s - Assets					
1,225,000	USD	Goldman Sachs	CMBX.NA.AAA	Sell	0.50%	17/04/2065	(23,473)	(0.04)
120,000	USD	Citibank	Bombardier, Inc. 7.45% 01/05/2034	Buy	(5.00)%	20/06/2028	(7,813)	(0.02)
		alue on Cr Contracts	redit s - Liabilities				(31,286)	(0.06)
		ue on Cre Contracts					134,708	0.25

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 17/09/2024	25	USD	5,965,625	32,325	0.06
Korea 10 Year Bond, 19/03/2024	2	KRW	179,362	3,727	0.01
KOSPI 200 Index, 14/03/2024	9	KRW USD	633,648	43,928	0.08 0.06
NASDAQ 100 Emini Index, 15/03/2024 Russell 2000 Emini Index, 15/03/2024	6	USD	683,840 621,780	32,661 14,160	0.06
S&P 500 Emini Index, 15/03/2024	14	USD	3,382,225	90,326	0.17
TOPIX Index, 07/03/2024	3	JPY	501,643	7,739	0.01
US 2 Year Note, 28/03/2024	2	USD	411,516	563	-
US 5 Year Note, 28/03/2024	1	USD	108,601	406	-
US 10 Year Ultra Bond, 19/03/2024	4	USD	471,187	12,359	0.02
XAE Energy Index, 15/03/2024	10	USD	888,500	27,144	0.05
Total Unrealised Gain on Finar Futures Contracts	ncial			265,338	0.49
3 Month SOFR, 16/09/2025	(25)	USD	(6,045,937)	(46,691)	(0.09)
Euro-Bobl, 07/03/2024	(12)	EUR	(1,583,851)	(21,521)	(0.04)
Euro-Bund, 07/03/2024	(9)	EUR	(1,366,525)	(31,131)	(0.06)
Euro-Schatz, 07/03/2024	(4)	EUR	(471,671)	(2,070)	-
EURO STOXX 50 Index, 15/03/2024	(9)	EUR	(454,612)	(3,138)	-
Hang Seng Index, 30/01/2024	(5)	HKD	(548,094)	(9,847)	(0.02)
Russell 1000 Value Emini Index, 15/03/2024	(6)	USD	(493,965)	(5,305)	(0.01)
US 10 Year Note, 19/03/2024	(3)	USD	(338,016)	(797)	-
US Long Bond, 19/03/2024	(1)	USD	(124,625)	(5,719)	(0.01)
Total Unrealised Loss on Finar Futures Contracts	ncial			(126,219)	(0.23)
Net Unrealised Gain on Finance Futures Contracts	ial			139,119	0.26

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Forward	Currency	Exchange	Contracts
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· Oiwa	ling			Unrealised			
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
AUD	190,000	USD	121,043	19/01/2024	Citibank	8,543	0.02
BRL	1,299,000	USD	261,592	04/03/2024	J.P. Morgan	4,192	0.01
EUR	148,381	USD	163,131	23/02/2024	Goldman Sachs	1,467	-
EUR	178,461	USD	195.455	23/02/2024	J.P. Morgan	2,511	_
EUR	103,041	USD	,	23/02/2024	UBS	2,772	0.01
HUF	91,635,000	USD	,	12/01/2024	J.P. Morgan	873	_
HUF	136,549,427	USD		12/01/2024	State Street	28,033	0.05
ILS	730,000	USD		18/01/2024	Bank of	20,623	0.04
					America		
INR	25,782,400	USD	,	12/01/2024	RBC	731	-
JPY	12,632,326	USD		19/01/2024	BNP Paribas	3,673	0.01
JPY	63,119,032	USD		19/01/2024	State Street	16,661	0.03
MXN	4,355,000	USD	245,237	12/01/2024	Canadian Imperial Bank of Commerce	12,040	0.02
MXN	199,348	USD	11,393	12/01/2024	J.P. Morgan	383	-
TRY	3,740,000	USD	125,752	10/01/2024	Bank of	18	-
					America		
TWD	7,428,000	USD	233,695	17/01/2024	Goldman Sachs	10,348	0.02
TWD	7,919,000	USD	248 220	17/01/2024	State Street	11,955	0.02
USD	27,840	BRL	,	04/03/2024	BNP Paribas	14	0.02
USD	281,957	CZK		12/01/2024	J.P. Morgan	516	_
	,		-,,	12/01/2024	J.F. Morgan		
	realised G cy Exchan					125,353	0.23
CLP	230,000,000	USD	264.137	09/02/2024	J.P. Morgan	(1,829)	_
EUR	23,350	USD		23/02/2024	J.P. Morgan	(95)	_
USD	11,277	AUD	,	19/01/2024	J.P. Morgan	(317)	_
USD	1,787,118	AUD		19/01/2024	State Street	(81,213)	(0.15)
USD	477,132	BRL	, ,	04/03/2024	Goldman	(4,079)	(0.01)
	,				Sachs		(0.01)
USD	70,571	CAD	96,018	19/01/2024	Canadian Imperial Bank	(2,044)	-
HeD	120.762	CNH	004 204	15/03/2024	of Commerce	(A7E)	
USD	139,763		,		Barclays	(475)	-
USD	320,801	CNH		15/03/2024	HSBC	(518)	-
USD	140,310	CNH	,	15/03/2024	UBS	(491)	-
USD	147,178	COP	577,763,312		J.P. Morgan	(22)	
USD	445,967	CZK		12/01/2024	UBS	(17,857)	(0.03)
USD	83,357	EUR	,	23/02/2024	Barclays	(1,148)	-
USD	180,631	EUR	165,682	23/02/2024	J.P. Morgan	(3,159)	(0.01)
USD	109,810	EUR	99,605	23/02/2024	State Street	(681)	-
USD	5,474,872	EUR	5,017,386	23/02/2024	UBS	(90,900)	(0.17)
USD	774,434	GBP	620,908	23/02/2024	Barclays	(16,448)	(0.03)
USD	17,731	GBP	14,000	23/02/2024	J.P. Morgan	(101)	-
USD	760,901	GBP	611,641	23/02/2024	Morgan Stanley	(18,178)	(0.03)
USD	772,316	GBP	620 908	23/02/2024	UBS	(18,566)	(0.04)
USD	366,674	HUF	136,549,427		Deutsche	(27,915)	(0.05)
1100	400		=	10/04/222	Bank	/40	(0.7.1
USD	182,485	ILS	,	18/01/2024	HSBC	(19,667)	(0.04)
USD	21,221	JPY		19/01/2024	J.P. Morgan	(1,241)	-
USD	240,451	JPY	35,761,000	19/01/2024	Standard Chartered	(12,937)	(0.02)
USD	705,128	KRW	934,132,920	17/01/2024	Barclays	(15,618)	(0.03)
USD	191,321	MXN		12/01/2024	BNP Paribas	(1,008)	
USD	14,884	MXN		12/01/2024	J.P. Morgan	(476)	_
USD	243,880	MXN		12/01/2024	RBC	(19,525)	(0.04)
USD	257,614	TWD		17/01/2024	Citibank	(13,913)	(0.03)
USD	220,970	TWD		17/01/2024	Goldman	(11,722)	(0.02)
					Sachs		
	realised Lo					(382,143)	(0.70)
	alised Los					(256,790)	(0.47)
	y Exchan					(, 3)	()

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
850,000	EUR	Citibank	Pay floating EURIBOR 6 month Receive fixed 3.367%	21/09/2028	38,461	0.07
		on Interest acts - Assets	5		38,461	0.07
300,000	EUR	Citibank	Pay fixed 2.953% Receive floating EURIBOR 6 month	21/09/2053	(47,336)	(0.09)
74,000,000	JPY	Citibank	Pay fixed 0.603% Receive floating TONAR 1 day	20/10/2028	(4,804)	(0.01)
70,250,000	JPY	Citibank	Pay fixed 0.394% Receive floating TONAR 1 day	07/08/2028	(276)	-
		on Interest acts - Liabili	ties		(52,416)	(0.10)
		on Interest acts - Liabili	ties		(13,955)	(0.03)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Value USD	% of Net Assets
5,492,500	S&P 500 Index, Put, 4,225.000, 19/01/2024	USD	Morgan Stanley	1,460	0.01
	rket Value on Option sed Contracts - Assets			1,460	0.01

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(3,660,000)	S&P 500 Index, Call, 4,575.000, 19/01/2024	USD	Morgan Stanley	(182,797)	(0.34)
	ket Value on Option Contracts - Liabilities			(182,797)	(0.34)

Cash	984,570	1.82
Other assets/(liabilities)	69,562	0.13
Total net assets	54,135,648	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	49.28
United Kingdom	6.51
Australia	4.98
South Korea	3.88
France	3.43
Japan	3.02

SCHEDULE OF INVESTMENTS

As at 31 December 2023

	% of Net Assets
Germany	2.23
Switzerland	2.17
Netherlands	1.87
Canada	1.70
Mexico	1.29
China	1.19
Czech Republic	1.11
Italy	1.11
Hungary	1.02
Colombia	0.99
Brazil	0.98
Spain	0.76
Sweden	0.72
Thailand	0.68
Norway	0.67
Iceland	0.62
Ireland	0.53
Luxembourg	0.53
Chile	0.48
Bulgaria	0.47
Israel	0.44
Finland	0.44
Albania	0.41
Morocco	0.38
Serbia	0.38
Paraguay	0.38
Mauritius	0.35
Indonesia	0.34
Denmark	0.31
Singapore	0.29
Taiwan	0.29
Qatar	0.28
Romania	0.24
Poland	0.22
Slovenia	0.22
Macedonia	0.21
New Zealand	0.21
Hong Kong	0.18
India	0.09
Belgium	0.07
Sri Lanka	0.05
Austria	0.04
Argentina	0.01
Total Investments	98.05
Cash and Other assets/(liabilities)	1.95 100.00
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.

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 Depository Receipt NYRS: New York Registry Shares REIT: Real Estate Investment Trust SDR: Special Drawing Rights

SOFR: Secured overnight financing rate TONAR: Tokyo overnight average rate UMBS: Uniform Mortgage Backed Securities WIBOR: Warsaw Interbank Offered Rate LIBOR: London Interbank Offered Rate PRIBOR: Prague Interbank Offered Rate

Currencies Definitions

AED: United Arab Emirates Dirham

ARS: Argentine Peso

AUD: Australian Dollar

BDT: Bangladeshi Taka

BHD: Bahraini Dinar

BRL: Brazilian Real

CAD: Canadian Dollar

CHF: Swiss Franc

CLP: Chilean Peso

CNH: Chinese Yuan

CNY: Chinese Renminbi

COP: Colombian Peso

CZK: Czech Koruna DKK: Danish Krone

DOP: Dominican Peso

EGP: Egyptian Pound

EUR: European Union Euro

GBP: Great Britain Pound

GHS: Ghanaian Cedi

HKD: Hong Kong Dollar

HUF: Hungarian Forint IDR: Indonesian Rupiah

ILS: Israeli New Shekel

INR: Indian Rupee

ISK: Icelandic Króna

JPY: Japanese Yen

KES: Kenyan Shilling

KRW: South Korean Won

KWD: Kuwaiti Dinar

LKR: Sri Lankan Rupee

MAD: Moroccan Dirham MXN: Mexican Peso

MYR: Malaysian Ringgit

NGN: Nigerian Naira

NOK: Norwegian Krone

NZD: New Zealand Dollar PEN: Peruvian New Sol

PHP: Philippine Peso

PKR: Pakistani Rupee

PLN: Polish Zloty

QAR: Qatari Riyal RON: New Romanian Leu

RSD: Serbian Dinar

RUB: Russian Ruble

SAR: Saudi Arabian Riyal SEK: Swedish Krona

SGD: Singapore Dollar

THB: Thai Baht

TRY: Turkish Lira

TWD: Taiwan Dollar

TZS: Tanzanian Shilling

USD: United States Dollar

UYU: Uruguayan Peso

VND: Vietnamese Dong ZAR: South African Rand

ZMW: Zambian Kwacha

Statement of Net Assets

As at 31 December 2023

	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 Unrealised appreciation/(depreciation)	28,153,162 (1,631,483)	80,276,142 984,393	24,251,424 (451,984)	26,306,984 177,934	709,693,662 (44,277,007)
Investments in securities at market value	26,521,679	81,260,535	23,799,440	26,484,918	665,416,655
Investment in to be announced contracts at market value Cash at bank and at brokers	637,894	- 1,625,993	5,383,472	699,010	99,868,772
Cash (and foreign currency) deposits on futures contracts	4,778	428,973	405,166	58,397	21,891,814
Receivables on subscriptions	-,	22,275	-	-	199,701
Receivables on investments sold	190,560	4,065,085	_	_	· –
Dividends receivable		-	-	.	
Interest receivable	298,754	990,508	378,732	434,761	9,366,799
Tax reclaims receivable Fee waiver receivable	42,085	20,256 44.822	56.110	908 45,371	6.524
Options purchased contracts at fair value	42,065	44,022	75.043	45,571	4.663.982
Unrealised appreciation on financial futures contracts	49.234	115.212	14.592	_	6.361.090
Unrealised appreciation on forward currency exchange contracts	281	389,381	536,411	159,710	28,435,457
Swap contracts at fair value	_	771,910	1,077,516	29,226	22,662,549
Other assets	392	18,404	107	72	25,169
Total assets	27,745,657	89,753,354	31,726,589	27,912,373	858,898,512
Liabilities					
Overdraft at bank and cash due to brokers	-	1,715	77,996	846	10,931,900
Deposits on futures contracts Payables on redemptions	63,996	153,034	146,669	58,317	952,068 938,635
Payables on investments purchased		3.800.866		_	930,035
Payables on purchase of to be announced contracts	_	245,137	_	_	_
Dividend distributions payable	_	,	_	_	418
Distribution fees payable	9,033	9,099	8,819	8,679	9,240
Management Company fees payable	13,095	52,312	21,409	17,943	401,518
Options written contracts at fair value	-		31,143	-	934,329
Unrealised depreciation on financial futures contracts	_	313,919	96,567	-	23,413,835
Unrealised depreciation on forward currency exchange contracts Swap contracts at fair value	_	1,210,918 274,757	721,996 1,664,819	244,407 41,974	31,212,721 37,697,557
Administration fees payable	7.617	9,419	19.811	8.424	43.779
Depositary fees payable	1.772	3.652	2.306	2.095	30.198
Audit fees payable	10.345	11.344	10.718	10.649	15.172
Taxe d'abonnement payable	44,552	105,146	26,757	22,133	139,201
Transfer Agency fees payable	3,250	17,196	3,318	4,796	34,966
Provision for foreign taxes					
Other liabilities	2,748	4,031	2,788	2,836	17,101
Total liabilities	156,408	6,212,545	2,835,116	423,099	106,772,638
Total net assets	27,589,249	83,540,809	28,891,473	27,489,274	752,125,874

As at 31 December 2023

	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	112,009,337	192,029,991	194,945,331	657,631,158	86,624,162
Unrealised appreciation/(depreciation)	1,452,458	(14,864,684)	(10,252,285)	11,013,330	(2,432,742)
Investments in securities at market value	113,461,795	177,165,307	184,693,046	668,644,488	84,191,420
Investment in to be announced contracts at market value		-		_	
Cash at bank and at brokers	2,908,785	11,346,084	5,077,724	6,805,780	1,134,760
Cash (and foreign currency) deposits on futures contracts	301,809	1 400 500	92	73,045	01.672
Receivables on subscriptions Receivables on investments sold	998	1,402,522	128,578	4,550,314	91,673
Dividends receivable	_	_	120,576	_	_
Interest receivable	1.950.135	2,892,323	2,744,614	9,661,128	1.187.778
Tax reclaims receivable	56.092	_,00_,0_0	_,, ,,	-	7.850
Fee waiver receivable	46,127	_	39,482	42,063	9,051
Options purchased contracts at fair value	3,641	_	· –	6,690	· –
Unrealised appreciation on financial futures contracts	34,514	618,076	166,414	32,040	_
Unrealised appreciation on forward currency exchange contracts	1,844,928	915,753	1,113,984		58,045
Swap contracts at fair value	228,790	-	113,614	574,935	_
Other assets	690	13,037	9,223	1,162	6,738
Total assets	120,838,304	194,353,102	194,086,771	690,391,645	86,687,315
Liabilities	070 700	4 070 000	4 000 000	47.057	201
Overdraft at bank and cash due to brokers	376,792	1,270,000	1,380,000	47,357	304
Deposits on futures contracts	55,194 2,984	622,390 3,271	154,868 8,759	135 471,035	78,050
Payables on redemptions Payables on investments purchased	2,964	3,271	0,759	471,035	76,050
Payables on purchase of to be announced contracts	_	_	_	_	_
Dividend distributions payable	_	_	16.433	_	_
Distribution fees payable	9.095	9,199	8.710	8,925	8,334
Management Company fees payable	87.431	116,330	144,397	146.213	90.702
Options written contracts at fair value	_	_	_	3,555	_
Unrealised depreciation on financial futures contracts	231,513	87,431	27,170	96,553	_
Unrealised depreciation on forward currency exchange contracts	1,316,028	382,831	84,287	432,644	1,726
Swap contracts at fair value	107,499	133,712	_	1,578,368	6,996
Administration fees payable	13,098	9,922	11,463	16,402	7,974
Depositary fees payable	7,593	6,933	5,929	24,139	3,685
Audit fees payable	16,070	12,893	10,664	9,496	9,682
Taxe d'abonnement payable	46,944	118,180	82,408	73,719	119,977
Transfer Agency fees payable Provision for foreign taxes	6,595	13,838	23,407	24,830	11,712
Other liabilities	5.261	14,669	5.525	- 11,567	3,838
Total liabilities	2,282,097	2,801,599	1,964,020	2,944,938	342,980
Total net assets	118,556,207	191,551,503	192,122,751	687,446,707	86,344,335
	110,000,207	70 1,00 1,000	102,122,701	301,110,101	30,0-1-1,000

As at 31 December 2023

	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 Unrealised appreciation/(depreciation)	552,713,798 (388,668)	56,497,824 4,611,994	476,167,342 (15,521,096)	633,103,321 (19,776,390)	23,787,695 690,278
Investments in securities at market value	552,325,130	61,109,818	460,646,246	613,326,931	24,477,973
Investment in to be announced contracts at market value	2,556,076	_	· · · -		, , , -
Cash at bank and at brokers	25,449,304	13,476,033	14,662,667	17,985,443	330,463
Cash (and foreign currency) deposits on futures contracts	3,408,647	4,517,611	-	_	142,204
Receivables on subscriptions	610,909	173,467	814,556	5,356,093	10,669
Receivables on investments sold	3,149,903	_	_	-	_
Dividends receivable	- - 200 574	- -	0.045.007	844	-
Interest receivable Tax reclaims receivable	5,393,574	580,015	8,245,307	10,752,176	286,993
Fee waiver receivable	36,353 18.089	55.703	932	4,602	33,132
Options purchased contracts at fair value	1.955.622	907.688	932	4,002	33,132
Unrealised appreciation on financial futures contracts	3,571,577	724.914	_	_	188.562
Unrealised appreciation on forward currency exchange contracts	7,839,794	5,931,042	873,523	2,617,628	1,866
Swap contracts at fair value	5,194,843	3,961,714	-	2,017,020	18.570
Other assets	6,451	68	3,999	4,796	208
Total assets	611,516,272	91,438,073	485,247,230	650,048,513	25,490,640
Liabilities					
Overdraft at bank and cash due to brokers	1,379,866	1,474,999	-	2,440,455	26,972
Deposits on futures contracts	3,491,902	266,175	.		98,182
Payables on redemptions	338,856	_	1,664,360	106,057	433
Payables on investments purchased	2,528,728	_	_	_	_
Payables on purchase of to be announced contracts	_	-	44.570	_	_
Dividend distributions payable Distribution fees payable	9.221	0.015	14,570 9,298	9,342	0.610
Management Company fees payable	184,517	8,815 9,631	9,296 391,145	9,342 537,376	8,610 12,680
Options written contracts at fair value	71.654	303.000	391,143	337,370	12,000
Unrealised depreciation on financial futures contracts	3,447,183	3,925,253	_	_	161.320
Unrealised depreciation on forward currency exchange contracts	9,449,237	8,857,458	1,898,382	649.844	143.635
Swap contracts at fair value	7,879,040	235,783	- 1,000,002	163,691	1,022
Administration fees payable	27,404	15,165	12,277	19.074	8,248
Depositary fees payable	18,342	4,467	8,535	5,385	1,322
Audit fees payable	15,860	10,718	11,559	12,304	9,639
Taxe d'abonnement payable	76,220	27,515	129,022	223,076	354
Transfer Agency fees payable	20,011	10,189	16,587	21,917	4,062
Provision for foreign taxes	_	_	_	_	_
Other liabilities	15,570	3,675	12,702	50,654	1,190
Total liabilities	28,953,611	15,152,843	4,168,437	4,239,175	477,669
Total net assets	582,562,661	76,285,230	481,078,793	645,809,338	25,012,971

As at 31 December 2023

	Global Investment Grade Corporate Bond Fund	US Aggregate Bond Fund	US High Yield Bond Fund	US Investment Grade Corporate Bond Fund	Asian ex-Japan Equity Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost Unrealised appreciation/(depreciation)	21,770,069 (620,745)	76,322,677 (1,888,770)	209,668,269 (8,855,886)	13,069,987 (335,548)	503,992,469 1,409,839
Investments in securities at market value	21,149,324	74,433,907	200,812,383	12,734,439	505,402,308
Investment in to be announced contracts at market value Cash at bank and at brokers	1,002,835	_ 1,559,573	5,664,873	_ 385,486	_ 11,752,889
Cash (and foreign currency) deposits on futures contracts	4,238	390,781	5,004,075	303,400	11,732,009
Receivables on subscriptions	-,255	-	835	_	144,125
Receivables on investments sold	_	120,240	_	_	1,210,609
Dividends receivable	-		_	_	908,024
Interest receivable	288,614	574,529	3,396,123	147,249	- -
Tax reclaims receivable Fee waiver receivable	- 6,511	_	_	- 41,511	54,883 6,031
Options purchased contracts at fair value	0,511	_	_	71,511	0,001
Unrealised appreciation on financial futures contracts	155,239	92,938	_	62,962	_
Unrealised appreciation on forward currency exchange contracts	14,171	429,852	357,609	274	18
Swap contracts at fair value	225,974	227,261	-	38,842	_
Other assets	4,371	3,314	3,059	235	2,754
Total assets	22,851,277	77,832,395	210,234,882	13,410,998	519,481,641
Liabilities		0.40.074			
Overdraft at bank and cash due to brokers Deposits on futures contracts	79,677 47.354	310,371 90,772	_	9,905 47,456	62,955
Payables on redemptions	47,354	339.336	_ 595	47,430	411.537
Payables on investments purchased	113,038	122,643	393	_	1,057,520
Payables on purchase of to be announced contracts	-	-	_	_	- 1,007,020
Dividend distributions payable	_	_	_	_	_
Distribution fees payable	8,702	8,965	9,091	8,676	9,762
Management Company fees payable	11,709	25,510	13,141	6,386	653,400
Options written contracts at fair value	402.004	250 207	_	- 00.075	_
Unrealised depreciation on financial futures contracts Unrealised depreciation on forward currency exchange contracts	103,294 208.202	359,297 8.857	95.596	22,375	_ 26
Swap contracts at fair value	8.101	119.941	95,590	274	20
Administration fees payable	9.878	9.509	7.964	8.483	13.257
Depositary fees payable	1,434	1,490	944	915	23,485
Audit fees payable	9,680	9,941	10,544	9,691	10,355
Taxe d'abonnement payable	32,048	75,735	91,145	19,048	108,600
Transfer Agency fees payable	2,282	5,698	6,131	2,182	14,901
Provision for foreign taxes Other liabilities	2.774	68,750	- 33,331	2.559	2,088,842
				,	26,450
Total liabilities	638,173	1,556,815	268,482	137,950	4,481,090
Total net assets	22,213,104	76,275,580	209,966,400	13,273,048	515,000,551

As at 31 December 2023

	Asian Opportunities Equity Fund	China Evolution Equity Fund	China Growth Leaders Equity Fund	Continental European Equity Fund	Emerging Markets Discovery Equity Fund
	USD	USD	USD	EUR	USD
Assets					
Investments in securities at cost	197,886,047	216,414,142	4,354,105	8,477,184	68,504,573
Unrealised appreciation/(depreciation)	(3,647,278)	(35,316,726)	(1,173,335)	1,509,218	4,101,356
Investments in securities at market value	194,238,769	181,097,416	3,180,770	9,986,402	72,605,929
Investment in to be announced contracts at market value					_
Cash at bank and at brokers	5,286,353	4,263,156	115,926	165,888	2,446,778
Cash (and foreign currency) deposits on futures contracts Receivables on subscriptions	444.029	1,630,123	_	1.637	7.868
Receivables on investments sold	1,447	1,030,123	_	1,037	145.738
Dividends receivable	257,272	216,029	2.936	_	170,624
Interest receivable				_	_
Tax reclaims receivable	100,469	_	_	296,145	65,071
Fee waiver receivable	30,830	56,717	72,708	26,459	34,148
Options purchased contracts at fair value	_	_	_	_	_
Unrealised appreciation on financial futures contracts Unrealised appreciation on forward currency exchange contracts	78,313	20,374	_	- 745	9
Swap contracts at fair value	70,313	20,374	_	745	- -
Other assets	4,019	915	14	98	3,610
Total assets	200,441,501	187,284,730	3,372,354	10,477,374	75,479,775
Liabilities					
Overdraft at bank and cash due to brokers	_	_	_	_	_
Deposits on futures contracts			_	_	
Payables on redemptions	102,645	133,843	-	1,605	22,656
Payables on investments purchased Payables on purchase of to be announced contracts	_	1,237,426	30,289	_	76,062
Dividend distributions payable	1.948	_	_	_	272.752
Distribution fees payable	9.607	9.103	9.189	7.987	9.565
Management Company fees payable	250,368	146,374	3.730	10,691	83,677
Options written contracts at fair value	_	_	_	_	_
Unrealised depreciation on financial futures contracts	_	_	_	_	_
Unrealised depreciation on forward currency exchange contracts	22,052	3,938	-	8,804	51
Swap contracts at fair value			-		- 0.74
Administration fees payable	8,796 13.947	8,595 11.331	6,934 351	6,573 643	8,074 5.719
Depositary fees payable Audit fees payable	13,947	11,331	9,685	8,871	10.345
Taxe d'abonnement payable	46,748	40,273	15,867	30,032	27,074
Transfer Agency fees payable	14,446	10,073	1,705	2,590	14,328
Provision for foreign taxes	710,349	_	,	-	133,647
Other liabilities	45,105	5,559	3,316	2,511	18,580
Total liabilities	1,237,134	1,617,673	81,066	80,307	682,530
Total net assets	199,204,367	185,667,057	3,291,288	10,397,067	74,797,245

As at 31 December 2023

	Emerging Markets Equity Fund	European Equity Fund	European Select Equity Fund	European Smaller Companies Equity Fund	Frontier Markets Equity Fund
	USD	EUR	EUR	EUR	USD
Assets					
Investments in securities at cost Unrealised appreciation/(depreciation)	522,472,966 30,504,173	84,218,976 7,378,432	7,333,946 1,282,901	54,915,237 951,315	70,424,360 5,738,952
Investments in securities at market value	552,977,139	91,597,408	8,616,847	55,866,552	76,163,312
Investment in to be announced contracts at market value Cash at bank and at brokers	- 14,401,293	- 1,301,261	112,693	216,645	1,765,892
Cash (and foreign currency) deposits on futures contracts Receivables on subscriptions	98,780	6,516	_	28,192	9,272
Receivables on investments sold	2,235,207	0,510	_	4,721	9,272
Dividends receivable Interest receivable	904,581	Ξ	-	23,959	61,313
Tax reclaims receivable	140,013	400,520	13,614	95,250	98,683
Fee waiver receivable	· –	31,512	27,940	22,448	22,792
Options purchased contracts at fair value	_	_	_	_	_
Unrealised appreciation on financial futures contracts Unrealised appreciation on forward currency exchange contracts	- 37	_	-	_	_ 2
Swap contracts at fair value	31 _	_	_	_	_
Other assets	16,113	2,161	32	1,774	258
Total assets	570,773,163	93,339,378	8,771,126	56,259,541	78,121,524
Liabilities					
Overdraft at bank and cash due to brokers	-	1	-	_	95
Deposits on futures contracts Payables on redemptions	274.658	70.684	_	26,829	364.494
Payables on investments purchased	2,403,702	70,004	_	20,029	304,494
Payables on purchase of to be announced contracts	2,403,702	_	_	_	_
Dividend distributions payable	_	_	_	_	_
Distribution fees payable	13.480	10.155	7,973	8.002	9.150
Management Company fees payable	983.005	107,640	10,213	124,427	51.361
Options written contracts at fair value	_	_	_	, <u> </u>	_
Unrealised depreciation on financial futures contracts	_	_	-	-	_
Unrealised depreciation on forward currency exchange contracts	1	1	_	3	4
Swap contracts at fair value	_	_	_	_	_
Administration fees payable	21,404	7,412	6,617	6,913	7,616
Depositary fees payable	32,891	3,549	337	2,451	3,209
Audit fees payable	11,654	9,501	8,886	8,870	10,345
Taxe d'abonnement payable	146,650	84,091	24,459	53,102	51,641
Transfer Agency fees payable	25,305 1.290.331	10,483	1,454	8,753	9,312
Provision for foreign taxes	1 290 331	_	_	_	_
Other liabilities		3.532	2.466	3.459	34.970
Other liabilities Total liabilities	34,001 5,237,082	3,532 307,049	2,466 62,405	3,459 242,809	34,970 542,197

As at 31 December 2023

	Future of Finance Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Impact Equity Fund	Global Natural Resources Equity Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost Unrealised appreciation/(depreciation)	2,132,001 384,097	3,055,412,407 497,492,443	423,548,084 74,171,557	5,861,547 468,701	100,118,922 11,992,505
Investments in securities at market value	2,516,098	3,552,904,850	497,719,641	6,330,248	112,111,427
Investment in to be announced contracts at market value Cash at bank and at brokers	57,159	37,396,066	4,634,046	165,008	1,694,184
Cash (and foreign currency) deposits on futures contracts	-	· · · -	_	-	· · · -
Receivables on subscriptions	_	3,219,067	122,469	-	10,220
Receivables on investments sold Dividends receivable	670	3,048,383 996,064	364,698 214,516	1,208	71,705
Interest receivable	-	990,004	214,510	1,200	3,667
Tax reclaims receivable	_	801,773	215,122	400	174,178
Fee waiver receivable	17,974	-	-	54,988	9,973
Options purchased contracts at fair value Unrealised appreciation on financial futures contracts	_	-	-	-	-
Unrealised appreciation on forward currency exchange contracts	_	122,937	1	_	2
Swap contracts at fair value	_	-	<u>.</u>	_	_
Other assets	8	16,643	6,310	231	1,171
Total assets	2,591,909	3,598,505,783	503,276,803	6,552,083	114,076,527
Liabilities			40.504		
Overdraft at bank and cash due to brokers Deposits on futures contracts	_	_	12,504	_	_
Payables on redemptions	_	3.945.996	35.958	_	229.816
Payables on investments purchased	4.022	7,622,373	1,202,378	_	
Payables on purchase of to be announced contracts	· –	· · · -	· · · –	_	_
Dividend distributions payable			=		-
Distribution fees payable	8,598	10,645	9,737	9,218	11,837
Management Company fees payable Options written contracts at fair value	3,006	4,273,309	288,440	7,395	160,722
Unrealised depreciation on financial futures contracts	_	_	_	_	_
Unrealised depreciation on forward currency exchange contracts	_	4,613	17	_	518
Swap contracts at fair value	_	· –	_	_	_
Administration fees payable	6,923	81,139	11,346	7,612	7,788
Depositary fees payable	59	50,278	9,560	120	1,886
Audit fees payable Taxe d'abonnement payable	9,776 44	12,944 158.045	10,160 65.504	9,623 10,367	10,345 70.666
Transfer Agency fees payable	1.665	71,724	12,158	4,990	10,088
Provision for foreign taxes	439	1,260,610	550,687	- ,530	-
Other liabilities	698	80,153	19,840	3,602	3,979
Total liabilities	35,230	17,571,829	2,228,289	52,927	507,645
Total net assets	2,556,679	3,580,933,954	501,048,514	6,499,156	113,568,882

As at 31 December 2023

	Global Real Estate Securities Fund	Global Select Equity Fund	Global Structured Research Equity Fund	Global Technology Equity Fund	Global Value Equity Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	19,344,743 1,345,917	10,492,355 1,816,998	23,341,261 1,870,713	403,540,659	458,065,102 65,908,373
Unrealised appreciation/(depreciation)				143,114,145	
Investments in securities at market value	20,690,660	12,309,353	25,211,974	546,654,804	523,973,475
Investment in to be announced contracts at market value	-	440.077	244 020	- - -	4 400 000
Cash at bank and at brokers Cash (and foreign currency) deposits on futures contracts	224,798	148,977	311,830	5,544,224	1,460,293
Receivables on subscriptions	15.232	_	12.700	2,657,021	285,814
Receivables on investments sold	9.089	_	33.147	2,007,021	200,014
Dividends receivable	55,095	9,372	18,112	265,543	252,467
Interest receivable	-				
Tax reclaims receivable	1,007	910	1,017	63,126	78,363
Fee waiver receivable	30,251	36,623	37,653	33,146	19,521
Options purchased contracts at fair value	_	_	_	_	_
Unrealised appreciation on financial futures contracts	.=	_	_		
Unrealised appreciation on forward currency exchange contracts	47	_	39	776,097	166,823
Swap contracts at fair value	_	_	_	- 405	- 0.454
Other assets	207	35	82	3,435	6,154
Total assets	21,026,386	12,505,270	25,626,554	555,997,396	526,242,910
Liabilities					
Overdraft at bank and cash due to brokers	_	-	-	790,000	_
Deposits on futures contracts	_	_	_	-	-
Payables on redemptions	445	125 000	24 746	969,497	535,663
Payables on investments purchased Payables on purchase of to be announced contracts	13,543	125,090	21,716	1,543,524	_
Dividend distributions payable	_	_	_	_	474.067
Distribution fees payable	9.129	9.590	8,728	10,937	9,629
Management Company fees payable	23.623	14,243	13,709	912,238	736,385
Options written contracts at fair value	20,020	14,240	10,700	512,200	700,000
Unrealised depreciation on financial futures contracts	_	_	_	_	_
Unrealised depreciation on forward currency exchange contracts	_	_	2	287,718	59,911
Swap contracts at fair value	_	_	_	,	´ -
Administration fees payable	6,911	7,083	6,911	14,548	13,180
Depositary fees payable	589	204	2,135	8,168	9,605
Audit fees payable	9,691	10,184	9,622	12,893	11,158
Taxe d'abonnement payable	44,604	13,821	5,376	176,839	57,333
Transfer Agency fees payable	4,807	2,196	3,451	29,945	18,596
Provision for foreign taxes		-	-	-	-
Other liabilities	2,647	4,131	3,065	13,802	18,258
Total liabilities	115,989	186,542	74,715	4,770,109	1,943,785
Total net assets	20,910,397	12,318,728	25,551,839	551,227,287	524,299,125

As at 31 December 2023

	Japanese Equity Fund	US All-Cap Opportunities Equity Fund	US Blue Chip Equity Fund	US Equity Fund	US Impact Equity Fund
	EUR	USD	USD	USD	USD
Assets					
Investments in securities at cost	345.128.262	10.948.147	480.487.612	495.018.821	1.972.047
Unrealised appreciation/(depreciation)	10,405,031	1,568,391	185,347,072	102,047,907	418,273
Investments in securities at market value	355,533,293	12,516,538	665,834,684	597,066,728	2,390,320
Investment in to be announced contracts at market value	· · · –	· · · -	· · · -	· · · –	· · · -
Cash at bank and at brokers	4,956,465	154,890	1,743,233	6,191,166	76,901
Cash (and foreign currency) deposits on futures contracts	_	-	_	_	_
Receivables on subscriptions	486,714	_	2,746,247	1,386,554	_
Receivables on investments sold	-	23,315		545,445	
Dividends receivable	679,336	3,598	84,925	247,642	1,441
Interest receivable	_	-	73,116		_
Tax reclaims receivable	_	704	18,820	67,781	0.570
Fee waiver receivable	_	724	13,869	4,963	2,579
Options purchased contracts at fair value Unrealised appreciation on financial futures contracts	_	_	_	_	_
Unrealised appreciation on forward currency exchange contracts	25,769	_	48,392	864,324	_
Swap contracts at fair value	23,709	_	40,392	004,324	_
Other assets	14,819	23	14,178	15,337	8
Total assets	361,696,396	12,699,088	670,577,464	606,389,940	2,471,249
Liabilities					
Overdraft at bank and cash due to brokers	_	_	_	1,050,000	_
Deposits on futures contracts	_	_	_	_	_
Payables on redemptions	583,358	_	409,660	2,132,067	_
Payables on investments purchased	_	16,184	_	533,626	_
Payables on purchase of to be announced contracts	_	-	-	-	-
Dividend distributions payable	13,332				
Distribution fees payable	9,109	8,610	9,946	9,249	8,603
Management Company fees payable	528,260	11,072	966,302	618,976	2,476
Options written contracts at fair value	_	_	_	-	_
Unrealised depreciation on financial futures contracts	_	_	-	-	_
Unrealised depreciation on forward currency exchange contracts	446,296	_	2,656	503,197	_
Swap contracts at fair value	15 407	7.005	10 500	12 204	7 226
Administration fees payable Depositary fees payable	15,487 20.060	7,095 65	18,582 3.495	13,384 2.487	7,236 9
Audit fees payable	11,900	9,663	3,495 11,334	2, 4 67 10.718	9.770
Taxe d'abonnement payable	116,259	9,003	122,798	71,248	32
Transfer Agency fees payable	34,837	2,246	42,077	71,246 19,124	1,665
Provision for foreign taxes	J -1 ,037	∠,∠ + 0	7 2,077	13,124	1,000
Other liabilities	40,181	814	14,811	16,035	1,548
Total liabilities	1,819,079	55,926	1,601,661	4,980,111	31,339
Total net assets	359,877,317	12,643,162	668,975,803	601,409,829	2,439,910
	,,	,,	, ,	, ,	_,,•

As at 31 December 2023

Name		US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Select Value Equity Fund	US Smaller Companies Equity Fund	US Structured Research Equity Fund ⁽¹⁾
Investments in securities at cors 1,582,971 6,55		USD	USD	USD	USD	USD
Unrealised appreciation//epreciation 743,597,796 56,914,105 2,162,538 524,543,286 258,539 1 1 1 1 1 1 1 1 1	Assets					
Investments in securities at market value 2,326,569,451 788,329,102 12,003,988 2,796,758,252 17,568,599 Investment in to be announced contracts at market value 2,326,569,451 788,329,102 12,003,988 2,796,758,252 17,568,599 17,569,599 17,5						
Investment in to be announced contracts at market value	Unrealised appreciation/(depreciation)	743,597,796	56,914,105	2,162,538	524,543,286	258,539
Cash at bank and at brokers 52,025,739 13,144,847 141,130 2,001,465 87,578 Cash (and foreign currency) deposits on futures contracts 2,994,412 1,615,902 — 34,181,567 3,287 Receivables on subscriptions 257,804 — — — 1,821 Preveables on investments sold 256,389 1,147,048 13,928 1,461,954 5,131 Interest receivable — 10,806 40,110 — 21,446 Fee waiver receivable — — 10,806 40,110 — 21,446 Pewaiver receivable — — 10,806 40,110 — 21,446 Pewaiver receivable —		2,326,569,451	788,329,102	12,003,988	2,796,758,252	17,568,509
Cash (and foreign currency) deposits on futures contracts Receivables on subscriptions 2.994.412 1.615,902 - 34,181,567 3.287 Receivables on subscriptions 256,839 1.147,048 13,928 1.461,954 51.1821 1.015		-	-	_	-	
Receivables on subscriptions 2.994,412 1,615,902 - 34,181,567 3.287 Receivables on investments sold 257,804 256,389 1,147,048 13,928 1,461,954 5,131 Dividends receivable Interest receivable 20,681 104,874 1,053 1,916 - 1,461,954 5,131 Tax reclaims receivable Peavaiver receivable 20,681 104,874 1,053 1,916 - 1,916 - 21,446 Fee waiver receivable Options purchased contracts at fair value Options purchased contracts at fair value Oursels and ppreciation on florward currency exchange contracts 3,556,180 601,922 - 5,188,263 - Unrealised appreciation on florward currency exchange contracts 3,556,180 601,922 - 5,188,263 - - Way contracts at fair value 15,312 13,237 37 37 61,768 88 88 Total assets 2,385,695,688 804,967,788 12,200,246 2,859,655,185 17,697,860 88 Usabilities 2,385,695,968 804,967,788 12,200,246 2,859,655,185 17,697,860 12,200,246 2,		52,025,739	13,144,847	141,130	22,001,465	87,578
Receivables on investments sold 257,804		2 004 412	1 615 902	_	- 34 181 567	- 3 287
Dividends receivable		, ,	1,013,902	_	54, 16 1,50 <i>1</i>	-, -
Interest receivable			1,147,048	13,928	1,461,954	
Pew air/or receivable	Interest receivable	, <u> </u>	· · · -	´ -	· · · -	_
Distribution fees payable on purchased tail rivalue Carabase on from the solution of from from from from from from from f		20,681			1,916	_
Unrealised appreciation on financial futures contracts 3,556,180 601,922 − 5,188,263 − Swap contracts at fair value 15,312 13,237 37 61,768 88 Total assets 2,385,695,688 804,967,738 12,200,246 2,859,655,185 17,697,860 Liabilities 2 3,556,180 2,900,000 − 6,460,000 − Overdraft at bank and cash due to brokers 4,270,000 290,000 − 6,460,000 − Payables on redemptions 41,950,942 1,012,617 −		-	10,806	40,110	_	21,446
Unrealised appreciation on forward currency exchange contracts 3,556,180 601,922 - 5,188,263 - 5,288 - 5,288 - 5,188 - 5,288 - 5		_	_	_	_	_
Swap contracts at fair value 15,312 13,237 37 61,768 88 Total assets 2,385,695,968 804,967,738 12,200,246 2,559,655,185 17,697,860 Liabilities Overdraft at bank and cash due to brokers 4,270,000 290,000 — 6,460,000 — Deposits on futures contracts — — — — — Payables on redemptions 41,950,942 1,012,617 — 4,019,651 27,456 Payables on investments purchased on purchased of to be announced contracts — — — 4,019,651 27,456 Payables on purchase of to be announced contracts — — — 4,019,651 27,456 Payables on purchase of to be announced contracts — — — — — — Payables on investments purchased of to be announced contracts —		- 3 556 180			5 199 263	_
Other assets 15,312 13,237 37 61,768 88 Total assets 2,385,695,968 804,967,738 12,200,246 2,859,655,185 17,697,860 Liabilities Coverdraft at bank and cash due to brokers 4,270,000 290,000 — 6,460,000 — Deposits on futures contracts — — — — — Payables on investments purchased — — — 4,019,651 27,456 Payables on investments purchased — — — 4,019,651 27,456 Payables on investments purchased — — — — 4,019,651 27,456 Payables on investments purchased — — — — 4,019,651 27,456 Payables on investments purchased — — — — — 12,146,768 5,168 Payables on investments purchased — — — — — — — — — — — — — — <td></td> <td>3,330,100</td> <td>001,922</td> <td></td> <td>5,100,205</td> <td>_</td>		3,330,100	001,922		5,100,205	_
Liabilities Countraft at bank and cash due to brokers 4,270,000 290,000 — 6,460,000 — Deposits on futures contracts — <td>Other assets</td> <td>15,312</td> <td>13,237</td> <td>37</td> <td>61,768</td> <td>88</td>	Other assets	15,312	13,237	37	61,768	88
Overdraft at bank and cash due to brokers 4,270,000 290,000 — 6,460,000 — Deposits on futures contracts —	Total assets	2,385,695,968	804,967,738	12,200,246	2,859,655,185	17,697,860
Deposits on futures contracts	Liabilities					
Payables on redemptions 41,950,942 1,012,617 — 4,019,651 27,456 Payables on investments purchased — — — — 12,146,768 5,168 Payables on purchase of to be announced contracts — <		4,270,000	290,000	_	6,460,000	_
Payables on investments purchased - - - 12,146,768 5,168 Payables on purchase of to be announced contracts -						
Payables on purchase of to be announced contracts - <th< td=""><td></td><td>41,950,942</td><td>1,012,617</td><td>_</td><td></td><td></td></th<>		41,950,942	1,012,617	_		
Dividend distributions payable - 78,597 - 24,716 - Distribution fees payable 10,297 9,803 8,675 11,094 425 Management Company fees payable 3,306,430 1,312,878 13,035 4,013,749 821 Options written contracts at fair value - - - - - - Unrealised depreciation on financial futures contracts -<		_	_	_	12,146,768	5,168
Distribution fees payable 10,297 9,803 8,675 11,094 425 Management Company fees payable 3,306,430 1,312,878 13,035 4,013,749 821 Options written contracts at fair value — — — — — — Unrealised depreciation on financial futures contracts — </td <td></td> <td>_</td> <td>78 597</td> <td></td> <td>24 716</td> <td>_</td>		_	78 597		24 716	_
Management Company fees payable 3,306,430 1,312,878 13,035 4,013,749 821 Options written contracts at fair value — — — — — — Unrealised depreciation on financial futures contracts 54,564 26,102 — 97,773 79 Swap contracts at fair value — — — — — Administration fees payable 51,739 21,130 6,897 58,689 1,154 Depositary fees payable 9,348 3,745 104 11,719 57 Audit fees payable 11,324 12,414 9,691 15,820 8,587 Taxe d'abonnement payable 245,952 119,787 17,359 254,205 66 Transfer Agency fees payable 66,042 24,485 1,652 102,061 10,960 Provision for foreign taxes — — — — — — Other liabilities 50,033,070 2,926,076 60,037 27,309,000 55,312		10 297		8 675		425
Options written contracts at fair value —						
Unrealised depreciation on forward currency exchange contracts 54,564 26,102 — 97,773 79 Swap contracts at fair value —		_	_	_	_	_
Swap contracts at fair value - - - - - - - - - - - - - - - - - <		_	_	_	_	_
Administration fees payable 51,739 21,130 6,897 58,689 1,154 Depositary fees payable 9,348 3,745 104 11,719 57 Audit fees payable 11,324 12,414 9,691 15,820 8,587 Taxe d'abonnement payable 245,952 119,787 17,359 254,205 66 Transfer Agency fees payable 66,042 24,485 1,652 102,061 10,960 Provision for foreign taxes -		54,564	26,102	-	97,773	79
Depositary fees payable 9,348 3,745 104 11,719 57 Audit fees payable 11,324 12,414 9,691 15,820 8,587 Taxe d'abonnement payable 245,952 119,787 17,359 254,205 66 Transfer Agency fees payable 66,042 24,485 1,652 102,061 10,960 Provision for foreign taxes - - - - - - Other liabilities 56,432 14,518 2,624 92,755 539 Total liabilities 50,033,070 2,926,076 60,037 27,309,000 55,312		- 51 700	-		-	-
Audit fees payable 11,324 12,414 9,691 15,820 8,587 Taxe d'abonnement payable 245,952 119,787 17,359 254,205 66 Transfer Agency fees payable 66,042 24,485 1,652 102,061 10,960 Provision for foreign taxes - - - - - - - Other liabilities 56,432 14,518 2,624 92,755 539 Total liabilities 50,033,070 2,926,076 60,037 27,309,000 55,312						
Taxe d'abonnement payable 245,952 119,787 17,359 254,205 66 Transfer Agency fees payable 66,042 24,485 1,652 102,061 10,960 Provision for foreign taxes - <						
Transfer Agency fees payable 66,042 24,485 1,652 102,061 10,960 Provision for foreign taxes -						
Provision for foreign taxes 56,432 14,518 2,624 92,755 539 Total liabilities 50,033,070 2,926,076 60,037 27,309,000 55,312						
Other liabilities 56,432 14,518 2,624 92,755 539 Total liabilities 50,033,070 2,926,076 60,037 27,309,000 55,312	Provision for foreign taxes		,	,	- ,	_
	Other liabilities	56,432	14,518	2,624	92,755	539
Total net assets 2,335,662,898 802,041,662 12,140,209 2,832,346,185 17,642,548	Total liabilities	50,033,070	2,926,076	60,037	27,309,000	55,312
	Total net assets	2,335,662,898	802,041,662	12,140,209	2,832,346,185	17,642,548

 $^{^{\}mbox{\tiny (1)}}$ This Fund was launched on 15 December 2023.

As at 31 December 2023

	Global Allocation Extended	Global Allocation	Global Impact Multi- Asset	Multi-Asset Global Income	
	Fund	Fund	Fund ⁽²⁾	Fund	Combined
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	73,236,150	48,208,454	39,133,229	49,361,418	16,706,263,804
Unrealised appreciation/(depreciation)	2,345,635	5,399,697	3,582,030	3,720,098	2,354,469,294
Investments in securities at market value Investment in to be announced contracts at market value	75,581,785	53,608,151	42,715,259	53,081,516	19,060,733,098 2.556.076
Cash at bank and at brokers	4,915,344	4,145,289	768,821	1,333,731	422,729,113
Cash (and foreign currency) deposits on futures contracts	-	184,455	1,268	149,504	31,970,506
Receivables on subscriptions	128,927	1,266	· –	· –	66,024,705
Receivables on investments sold	15,348	253,415	_	1,263,160	17,078,218
Dividends receivable	38,480	28,204	4,032	23,582	8,501,277
Interest receivable	_	160,362	237,490	325,078	61,530,658
Tax reclaims receivable	12,141	18,813	.	14,198	3,069,312
Fee waiver receivable	44,498	34,339	19,110	22,734	1,296,071
Options purchased contracts at fair value	-	30,580	_	1,460	7,645,422
Unrealised appreciation on financial futures contracts	25,997	83,383	79,023	265,338	12,644,533
Unrealised appreciation on forward currency exchange contracts	932,529	75,888	414	125,353	64,113,235
Swap contracts at fair value Other assets	262	92,915 745	_	204,455 176	35,484,632
					306,375
Total assets Liabilities	81,695,311	58,717,805	43,825,417	56,810,285	19,795,683,231
Overdraft at bank and cash due to brokers	1.150.229	189.580		214.818	34.304.437
Deposits on futures contracts	28,468	219,805	11,620	283,847	6,792,266
Payables on redemptions	30.856	46.101	11,020	200,047	61.423.182
Payables on investments purchased	64,941	152,966	_	1.202.078	36.024.651
Payables on purchase of to be announced contracts	-	-	_	73.541	318.678
Dividend distributions payable	_	_	_		898.260
Distribution fees payable	8.689	8,688	4,917	9,200	495,651
Management Company fees payable	79.346	61,363	36.817	48.003	22.249.871
Options written contracts at fair value	_	1,111	_	182,797	1,527,969
Unrealised depreciation on financial futures contracts	_	45,117	70,897	126,219	32,538,274
Unrealised depreciation on forward currency exchange contracts	27,080	253,336	131,529	382,143	59,326,357
Swap contracts at fair value	_	140,259	_	83,702	50,307,129
Administration fees payable	7,264	16,916	6,647	9,207	780,179
Depositary fees payable	3,207	4,365	1,198	4,551	381,933
Audit fees payable	9,680	12,359	10,225	11,253	596,087
Taxe d'abonnement payable	45,054	38,915	896	36,283	3,807,022
Transfer Agency fees payable	3,755	5,043	6,986	2,606	839,605
Provision for foreign taxes		_	-	_	6,034,905
Other liabilities	7,735	4,138	1,004	4,389	856,445
Total liabilities	1,466,304	1,200,062	282,736	2,674,637	319,502,901
Total net assets	80,229,007	57,517,743	43,542,681	54,135,648	19,476,180,330

 $^{^{\}left(2\right)}$ This Fund was launched on 10 October 2023.

For the year ended 31 December 2023

	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	44,511,866	78,043,838	27,358,417	20,440,797	1,314,360,406
Income					
Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes Interest on swap contracts	1,973,927 –	3,261,064 340,300	4,856 1,752,750 527,805	1,467,789 54,697	45,057,632 5,426,315
Bank interest	37,797	74,925	128,487	39,205	2,493,821
Total income	2,011,724	3,676,289	2,413,898	1,561,691	52,977,768
Expenses					
Management Company fees Depositary fees Administration fees	117,865 10,106 32.091	315,395 18,741 39.338	130,337 9,795 82,355	107,445 9,270 36.192	3,366,310 195,490 157,584
Distribution fees Audit fees	49,873 10,918	54,952 11,326	42,791 10,979	30,182 11,432	78,784 15,378
Professional fees Taxe d'abonnement	17,666 35,889	1,512 31,543	10,499 31,395	11,860 27,445	26,792 208,675 72,916
Bank and other interest expenses Interest on swap contracts Transfer Agency fees	- - 27.798	10,427 36,585 30.576	11 893,156 24,862	17 10,120 25.908	18,225,881 199,580
Other operating expenses Less: Fee waiver	8,155 (150,502)	8,219 (113,739)	6,830 (190,884)	9,374 (138,325)	10,506 (73,654)
Total expenses	159,859	444,875	1,052,126	140,920	22,484,242
Net investment income/(loss)	1,851,865	3,231,414	1,361,772	1,420,771	30,493,526
Net realised gain/(loss) on: Investments To be announced contracts	(4,060,216)	(3,748,737) 161,909	(115,700)	(542,471)	(21,283,030)
Options contracts Financial futures contracts	(3,444) (10,307)	(67,125) 1,129,584	(169,495) (536,422)	(62,123)	(8,898,634) 4,772,273
Forward currency exchange contracts Swaps contracts	(7,613)	(190,740) 79,036	(306,827) 346,820	(121,978) (114,091)	(31,419,141) (9,695,812)
Currency exchange	3,137	(93,248)	29,601	79,407	2,491,846
Net realised gain/(loss) for the year	(4,078,443)	(2,729,321)	(752,023)	(761,256)	(64,032,498)
Net change in unrealised appreciation/(depreciation) on: Investments To be announced contracts	4,909,702 —	7,077,657 (5,763,511)	1,528,546	1,750,113	68,186,614 –
Options contracts Financial futures contracts Forward currency exchange contracts	58,617 14,343	(141,324) 692,471	(87,227) (211,763) (71,010)	(2,406) 11.116	(5,944,621) (30,200,018) 14,190,088
Swaps contracts Currency exchange	156	315,392 5,823,991	(864,476) (420)	51,295 3,503	(32,618,981) (341,344)
Net change in unrealised appreciation/(depreciation) for the year	4,982,818	8,004,676	293,650	1,813,621	13,271,738
Increase/(decrease) in net assets as a result of operations	2,756,240	8,506,769	903,399	2,473,136	(20,267,234)
Subscriptions Redemptions	292,534 (19,968,543)	13,959,567 (16,935,930)	1,650,478 (1,020,671)	4,738,747 (163,406)	368,770,635 (910,472,812)
Increase/(decrease) in net assets as a result of movements in share capital	(19,676,009)	(2,976,363)	629,807	4,575,341	(541,702,177)
Dividend distributions Foreign currency translation difference	(2,848)	(33,435)	(150)	_ _	(265,121)
Net assets at the end of the year	27,589,249	83,540,809	28,891,473	27,489,274	752,125,874

For the year ended 31 December 2023

	Dynamic Global Investment Grade Bond Fund ⁽¹⁾	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund
	USD	USD	USD	USD	EUR
Net assets at the beginning of the year	20,664,451	129,769,034	118,109,226	185,006,017	232,908,052
Income					
Dividend income, net of withholding taxes	450.010	0 075 775	10.606.007	10.654.470	16 000 710
Interest income from investments, net of withholding taxes Interest on swap contracts	459,818 18,016	8,275,775 93,780	10,686,987 115,625	10,654,478 23,774	16,990,710 50,821
Bank interest	38,938	318,476	286,480	307,611	94,524
Total income	516,772	8,688,031	11,089,092	10,985,863	17,136,055
	510,772	0,000,031	11,009,092	10,900,000	17,136,033
Expenses Management Company food	E4 000	580.490	674.066	894.870	757 004
Management Company fees Depositary fees	51,980 8,523	37.667	671,066 33.669	32.533	757,231 100.856
Administration fees	39.328	57,667 58.165	39,708	32,533 40.432	57.351
Distribution fees	25,107	52,253	53,603	39,349	48,683
Audit fees	6,541	16,154	13,488	10,086	10,087
Professional fees	4,374	16,245	10,529	11,616	22,816
Taxe d'abonnement	7,071	45,006	62,670	69.514	107.686
Bank and other interest expenses	777	5,713	59,836	13,039	5,948
Interest on swap contracts	47,623	239,789	-	-	911.030
Transfer Agency fees	16.633	44.489	83.529	93.112	136.387
Other operating expenses	8,870	10,074	9,920	8,542	9,510
Less: Fee waiver	(106,676)	(152,437)	(189,970)	(113,072)	(131,752)
Total expenses	110,151	953,608	848,048	1,100,021	2,035,833
Net investment income/(loss)	406,621	7,734,423	10,241,044	9,885,842	15,100,222
Net realised gain/(loss) on:	,-	, - , -	-, ,-	-,,-	-,,
Investments	(229,732)	(2,987,273)	(9,906,574)	(7,552,849)	(6,570,662)
To be announced contracts		_	_	_	-
Options contracts	(208, 179)	(182,857)	_	_	(161,350)
Financial futures contracts	(76,014)	77,855	(339,095)	(177,361)	64,660
Forward currency exchange contracts	(1,463,456)	617,113	2,391,910	279,405	(187,205)
Swaps contracts	(264,622)	(33,488)	(250,315)	(75,144)	(1,287,000)
Currency exchange	(17,067)	265,845	2,671,314	1,847,075	(773,991)
Net realised gain/(loss) for the year	(2,259,070)	(2,242,805)	(5,432,760)	(5,678,874)	(8,915,548)
Net change in unrealised appreciation/(depreciation) on:					
Investments	604,480	11,151,999	22,239,625	11,829,309	36,751,658
To be announced contracts			_	_	
Options contracts	(7,058)	18,058			(123,840)
Financial futures contracts	(203,674)	(352,060)	501,348	(7,577)	(52,049)
Forward currency exchange contracts	560,357	(221,664)	332,538	(952,375)	521,816
Swaps contracts	(220,951)	127,438	(133,712)	100,545	(776,970)
Currency exchange	473,233	(94,302)	(2,760)	3,260	158
Net change in unrealised appreciation/(depreciation) for the year	1,206,387	10,629,469	22,937,039	10,973,162	36,320,773
Increase/(decrease) in net assets as a result of operations	(646,062)	16,121,087	27,745,323	15,180,130	42,505,447
Subscriptions	161,357	28,736,816	118,198,284	4,319,099	761,370,636
Redemptions	(20,179,746)	(55,975,624)	(72,249,860)	(12,261,009)	(349,251,942)
Increase/(decrease) in net assets as a result of movements in share capital	(20,018,389)	(27,238,808)	45,948,424	(7,941,910)	412,118,694
Dividend distributions	_	(95,106)	(251,470)	(121,486)	(85,486)
Foreign currency translation difference	_				
Net assets at the end of the year	-	118,556,207	191,551,503	192,122,751	687,446,707

⁽¹⁾ Fund liquidated operations on 13 September 2023.

For the year ended 31 December 2023

	European High Yield Bond Fund	Global Aggregate Bond Fund	Global Government Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund
	EUR	USD	USD	USD	USD
Net assets at the beginning of the year	107,929,343	577,186,072	14,267,840	420,166,345	603,700,295
Income					
Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes Interest on swap contracts Bank interest	5,408,426 2,907 20,017	101,429 19,174,541 626,519 726,002	769,790 7,467 83,517	30,813,993 336,208 777,956	67,550 42,160,891 174,068 359,964
Total income	5,431,350	20,628,491	860,774	31,928,157	42,762,473
Expenses			•		, ,
Management Company fees Depositary fees Administration fees Distribution fees Distribution fees Audit fees Professional fees Taxe d'abonnement Bank and other interest expenses Interest on swap contracts	620,169 18,985 34,102 50,264 10,309 9,970 69,043 2,635 62,500	1,097,162 103,816 99,053 63,861 15,928 24,266 121,474 3,741 3,330,794	36,714 13,630 52,279 40,374 10,979 10,967 29,335 14,246 100,148	2,192,159 55,035 45,186 63,396 12,605 10,397 127,764 7,621	3,340,561 53,450 54,487 51,831 10,557 20,913 240,000 8,391 100,271
Transfer Agency fees Other prograting expanses	66,691	125,530	43,647 8.954	102,155 8.125	137,228 8,295
Other operating expenses Less: Fee waiver	8,043 (152,694)	17,550 (75,715)	(176,852)	6,125 (76,015)	6,295 (78,987)
Total expenses	800,017	4,927,460	184,421	2,548,428	3,946,997
Net investment income/(loss)	4,631,333	15,701,031	676,353	29,379,729	38,815,476
Net realised gain/(loss) on: Investments To be announced contracts Options contracts Financial futures contracts Forward currency exchange contracts Swaps contracts Currency exchange	(9,135,736) — (228,010) — 49,241 3,948 14,780	(11,409,722) (24,509) (1,186,274) (5,687,935) (13,081,597) (3,632,067) 1,739,398	(1,252,251) 	(18,770,255) - - 1,485,043 (212,557) (1,588,982)	(22,663,400) 40,200 (2,411,524) 457,937 3,545,902
Net realised gain/(loss) for the year	(9,295,777)	(33,282,706)	(2,374,046)	(19,086,751)	(21,030,885)
Net change in unrealised appreciation/(depreciation) on: Investments To be announced contracts Options contracts Financial futures contracts Forward currency exchange contracts Swaps contracts Currency exchange	15,758,622 - - (513,997) (6,996) 7,371	40,194,834 (620,002) 586,962 (2,598,239) (7,144,493) 1,367,297 534,238	5,989,518 — (449,048) (3,403,188) (2,395,595) 3,638,083 29,826	50,332,016 - - - 352,288 - 2,164	61,092,356 - - (1,305,651) 73,279 (1,901)
Net change in unrealised appreciation/(depreciation) for the year	15,245,000	32,320,597	3,409,596	50,686,468	59,858,083
Increase/(decrease) in net assets as a result of operations	10,580,556	14,738,922	1,711,903	60,979,446	77,642,674
Subscriptions Redemptions	21,759,279 (53,515,288)	339,694,911 (348,746,093)	89,219,448 (28,913,891)	227,492,218 (223,391,524)	142,606,602 (173,648,369)
Increase/(decrease) in net assets as a result of movements in share capital	(31,756,009)	(9,051,182)	60,305,557	4,100,694	(31,041,767)
Dividend distributions Foreign currency translation difference	(409,555)	(311,151)	(70)	(4,167,692)	(4,491,864)
Net assets at the end of the year	86,344,335	582,562,661	76,285,230	481,078,793	645,809,338

For the year ended 31 December 2023

	Global Impact Credit Fund	Global Investment Grade Corporate Bond Fund	US Aggregate Bond Fund	US High Yield Bond Fund	US Investment Grade Corporate Bond Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	21,987,224	22,163,144	561,372,376	209,260,421	12,357,104
Income					
Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes	1,175,456	972.653	- 6,692,871	127,316 15,847,436	- 577,274
Interest income from investments, her of withholding taxes	3,171	28,387	6,675	13,047,430	6,365
Bank interest	13,646	23,132	490,330	385,288	11,999
Total income	1,192,273	1,024,172	7,189,876	16,360,040	595,638
Expenses	-,,	-,,	.,,	,,.	,
Management Company fees	75,748	71,390	188,342	92,419	38,897
Depositary fees	5,780	7,062	18,000	14,732	3,928
Administration fees	32,256	38,720	42,569	33,701	34,848
Distribution fees	33,520	35,531	56,022	54,854	41,466
Audit fees	12,930	9,486	10,202	11,575	9,983
Professional fees	10,094	13,955	14,063	18,693	13,763
Taxe d'abonnement	3,660	(3,063)	49,404	51,776	10,829
Bank and other interest expenses	257		6,782	1,733	12
Interest on swap contracts	8,485	31,450	2,584		641
Transfer Agency fees	27,527	19,592	46,944	41,920	16,046
Other operating expenses	12,611	7,329	6,124	8,822	7,181
Less: Fee waiver	(112,737)	(117,264)	(112,687)	(50,747)	(125,462)
Total expenses	110,131	114,188	328,349	279,478	52,132
Net investment income/(loss)	1,082,142	909,984	6,861,527	16,080,562	543,506
Net realised gain/(loss) on:	(440.00=)	(4.450.404)	(0.4.700.0.4.1)	(40 500 050)	(000 040)
Investments	(110,095)	(1,150,191)	(31,708,344)	(16,523,052)	(926,919)
To be announced contracts Options contracts	_	(10 500)	(304,563)	_	(44,002)
Financial futures contracts	(144,760)	(19,509) (39,308)	883,951	_	(11,092) (58,939)
Forward currency exchange contracts	17,827	(273,449)	755,939	55,107	(56,959)
Swaps contracts	(20,937)	(264,242)	(103,029)	33,107	(63,033)
Currency exchange	(48,288)	(43,758)	552,286	142,293	457
Net realised gain/(loss) for the year	(306,253)	(1,790,457)	(29,923,760)	(16,325,652)	(1,058,945)
Net change in unrealised appreciation/(depreciation) on:	(300,233)	(1,730,437)	(23,323,700)	(10,323,032)	(1,030,343)
Investments	1,134,054	2,621,931	35.829.898	27,383,429	1,437,849
To be announced contracts	1,104,004	2,021,001	(11,712,923)	27,000,420	-
Options contracts	_	_	(11,712,020)	_	_
Financial futures contracts	79.743	(55,803)	(676,999)	_	46.266
Forward currency exchange contracts	(94,517)	125,876	(688,526)	106,266	(823)
Swaps contracts	23,608	300,303	107,320	_	50,676
Currency exchange	(1,246)	2,009	11,768,268	2,256	1,245
Net change in unrealised appreciation/(depreciation) for the year	1,141,642	2,994,316	34,627,038	27,491,951	1,535,213
Increase/(decrease) in net assets as a result of operations	1,917,531	2,113,843	11,564,805	27,246,861	1,019,774
Subscriptions	5,500,894	316,910	35,333,632	3,103,774	9,748
Redemptions	(4,392,678)	(2,380,793)	(531,010,426)	(29,643,489)	(113,578)
Increase/(decrease) in net assets as a result of movements in share capital	1,108,216	(2,063,883)	(495,676,794)	(26,539,715)	(103,830)
Dividend distributions Foreign currency translation difference			(984,807)	(1,167)	
Net assets at the end of the year	25,012,971	22,213,104	76,275,580	209,966,400	13,273,048
not account at the one of the year	20,012,011	22,210,104	10,210,000	200,000,400	10,210,040

For the year ended 31 December 2023

	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	China Evolution Equity Fund	China Growth Leaders Equity Fund	Continental European Equity Fund
	USD	USD	USD	USD	EUR
Net assets at the beginning of the year	600,720,244	237,502,608	153,946,290	3,891,063	33,642,109
Income			. ,	, ,	
Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes	9,957,180	3,962,961	4,293,459 —	47,080 —	707,088 —
Interest on swap contracts					
Bank interest	599,134	301,825	186,972	3,359	3,022
Total income	10,556,314	4,264,786	4,480,431	50,439	710,110
Expenses					
Management Company fees Depositary fees Administration fees Distribution fees	4,680,057 134,320 52,865 68,356	1,799,801 51,941 34,524 50,931	1,162,669 74,307 34,639 52,934	25,576 2,071 29,120 37,012	154,437 7,153 28,666 28,671
Audit fees	10,451	11,695	11,941	9,977	9,470
Professional fees Taxe d'abonnement	28,906 153,222	19,768 103,234	34,270 97,526	27,067 27,575	13,860 19,829
Bank and other interest expenses	103,222	103,234	97,520	27,575	19,629
Interest on swap contracts	-	-	_	_	<u>-</u>
Transfer Agency fees	95,678	95,758	73,401	13,016	19,553
Other operating expenses	25,536	16,415	8,679	7,025	8,214
Less: Fee waiver	(29,127)	(82,370)	(131,361)	(149,070)	(108,982)
Total expenses	5,220,368	2,101,745	1,419,005	29,369	180,872
Net investment income/(loss)	5,335,946	2,163,041	3,061,426	21,070	529,238
Net realised gain/(loss) on:					
Investments	(48,192,666)	(36,139,413)	(17,027,278)	(895,481)	3,695,573
To be announced contracts Options contracts	_	_	_	_	_
Financial futures contracts	_	_	_	_	_
Forward currency exchange contracts	(31,722)	(186,033)	(68,375)	_	(145,563)
Swaps contracts	· · · ·	· / /	· · · · · ·	-	` <u> </u>
Currency exchange	355,544	254,638	45,866	5,486	(20,036)
Net realised gain/(loss) for the year	(47,868,844)	(36,070,808)	(17,049,787)	(889,995)	3,529,974
Net change in unrealised appreciation/(depreciation) on:					
Investments	43,641,982	32,433,674	(23,942,127)	298,334	(936,881)
To be announced contracts	_	-	-	_	_
Options contracts Financial futures contracts	_	_	_	_	_
Forward currency exchange contracts	(8)	41,794	(23,490)	_	127,080
Swaps contracts	_	_	(==, ==,	_	_
Currency exchange	(2,423,086)	(369,088)	113,321	(7,191)	(260)
Net change in unrealised appreciation/(depreciation) for the year	41,218,888	32,106,380	(23,852,296)	291,143	(810,061)
Increase/(decrease) in net assets as a result of operations	(1,314,010)	(1,801,387)	(37,840,657)	(577,782)	3,249,151
Subscriptions	153,651,081	56,465,360	141,651,246	25,714	4,216,213
Redemptions	(238,056,764)	(92,949,997)	(72,089,822)	(47,707)	(30,710,406)
Increase/(decrease) in net assets as a result of movements in share capital	(84,405,683)	(36,484,637)	69,561,424	(21,993)	(26,494,193)
Dividend distributions Foreign currency translation difference	=	(12,217)	= -	_ _ _	
Net assets at the end of the year	515,000,551	199,204,367	185,667,057	3,291,288	10,397,067
net assets at the end of the year	313,000,351	133,204,367	100,007,007	3,231,200	10,357,007

For the year ended 31 December 2023

	Emerging Markets Discovery Equity Fund	Emerging Markets Equity Fund	European Equity Fund	European Select Equity Fund	European Smaller Companies Equity Fund
	USD	USD	EUR	EUR	EUR
Net assets at the beginning of the year	107,976,312	908,538,307	83,451,979	7,731,061	58,417,771
Income					
Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes	2,731,146 —	14,250,883	1,944,031 —	156,694 —	1,274,941 -
Interest on swap contracts Bank interest	90.650	025.044		993	- - 221
	89,658	835,841	6,098		5,321
Total income	2,820,804	15,086,724	1,950,129	157,687	1,280,262
Expenses	000.074	7 000 040	500 700	00.754	000 000
Management Company fees Depositary fees Administration fees Distribution fees	696,371 27,905 33,175 57,011	7,360,943 194,009 60,033 74,524	592,783 18,238 32,206 43,223	62,751 2,718 28,692 36,153	822,622 15,823 30,060 32,481
Audit fees	10,917	13,010	10,310	9,109	9,470
Professional fees Taxe d'abonnement Bank and other interest expenses	14,474 35,168 85	24,998 186,333 179	14,619 51,487 —	9,004 17,285 –	14,311 50,965 —
Interest on swap contracts			.		_
Transfer Agency fees	84,292	161,456	62,101	12,370	56,470
Other operating expenses Less: Fee waiver	24,650 (181,738)	21,997 (57,660)	8,094 (148,580)	5,126 (111,816)	11,196 (128,722)
Total expenses	802,310	8,039,822	684,481	71,392	914,676
•	•				
Net investment income/(loss) Net realised gain/(loss) on:	2,018,494	7,046,902	1,265,648	86,295	365,586
Investments To be announced contracts	(765,829)	(64,058,220)	5,406,589	242,556	(5,717,949)
Options contracts	_	_	_	_	_
Financial futures contracts	_	_	_	_	_
Forward currency exchange contracts	15,784	(389,304)	106,561	-	276
Swaps contracts Currency exchange	- 17,284	775,731	(140,618)	(369)	7,651
Net realised gain/(loss) for the year	(732,761)	(63,671,793)	5,372,532	242,187	(5,710,022)
Net change in unrealised appreciation/(depreciation) on:	(102,101)	(00,011,100)	0,012,002	242,107	(0,110,022)
Investments	7,549,650	57,966,251	5,109,322	700,031	12,345,840
To be announced contracts	-	-	-	_	-
Options contracts	_	_	_	-	-
Financial futures contracts Forward currency exchange contracts	- 89	(3,174)			_ 51
Swaps contracts	_		_	_	_
Currency exchange	(133,910)	(1,968,810)	(356)	(10)	2,279
Net change in unrealised appreciation/(depreciation) for the year	7,415,829	55,994,267	5,108,966	700,021	12,348,170
Increase/(decrease) in net assets as a result of operations	8,701,562	(630,624)	11,747,146	1,028,503	7,003,734
Subscriptions Redemptions	29,352,715 (70,960,592)	90,772,605 (433,098,189)	56,024,869 (58,140,930)	(50,843)	8,709,733 (18,112,650)
Increase/(decrease) in net assets as a result of movements in share capital	(41,607,877)	(342,325,584)	(2,116,061)	(50,843)	(9,402,917)
Dividend distributions Foreign currency translation difference	(272,752)	(46,018)	(50,735)		(1,856)
Net assets at the end of the year	74,797,245	565,536,081	93,032,329	8,708,721	56,016,732

For the year ended 31 December 2023

	Frontier Markets Equity Fund	Future of Finance Equity Fund	Global Equity Dividend Fund ⁽²⁾	Global Focused Growth Equity Fund	Global Growth Equity Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	66,553,073	2.045.886	12,917,506	2,761,506,976	476,439,573
Income					
Dividend income, net of withholding taxes	2,869,913	12,749	213,761	26,598,959	4,867,812
Interest income from investments, net of withholding taxes Interest on swap contracts	_	1,068	_	_	_
Bank interest	104,378	5,528	18,287	1,795,222	133,415
Total income	2,974,291	19,345	232,048	28,394,181	5,001,227
Expenses	,- , -	-,-	- ,	-, , -	-, ,
Management Company fees	298,463	17,219	67,978	25,578,919	1,821,797
Depositary fees	24,034	653	2,299	385,991	64,469
Administration fees	32,214	27,727	25,796	244,621	45,920
Distribution fees Audit fees	50,769 10.917	34,611 11.012	40,410 5,671	133,938 14.300	60,593 9.782
Professional fees	16,800	8,359	5,671	68,558	9,762 26,757
Taxe d'abonnement	43,062	1,352	32,732	637.840	114.693
Bank and other interest expenses	-	26	6	1,373	141
Interest on swap contracts	_	_	_	· –	_
Transfer Agency fees	57,839	11,841	16,873	439,436	75,880
Other operating expenses	19,621	8,082	7,496	33,117	24,888
Less: Fee waiver	(171,200)	(101,405)	(119,789)	(47,970)	(45,324)
Total expenses	382,519	19,477	79,472	27,490,123	2,199,596
Net investment income/(loss)	2,591,772	(132)	152,576	904,058	2,801,631
Net realised gain/(loss) on:	100.004	000 000	(400,440)	404.040.504	(00,000,004)
Investments To be announced contracts	136,884	263,990	(129,112)	164,840,594	(20,393,264)
Options contracts	_	_	_	_	_
Financial futures contracts	_	_	_	_	_
Forward currency exchange contracts	4,091	_	(1,040)	(239,675)	(920)
Swaps contracts					
Currency exchange	(85,395)	(400)	153	1,081,374	(115,305)
Net realised gain/(loss) for the year	55,580	263,590	(129,999)	165,682,293	(20,509,489)
Net change in unrealised appreciation/(depreciation) on:					
Investments	8,554,195	339,018	176,026	570,374,443	127,090,884
To be announced contracts Options contracts	_	_	_	_	_
Financial futures contracts	_	_	_	_	_
Forward currency exchange contracts	(2)	_	_	(318,469)	(17)
Swaps contracts	_	_	_	· · · · ·	` _
Currency exchange	7,608	(438)	3,663	(932,038)	(363,978)
Net change in unrealised appreciation/(depreciation) for the year	8,561,801	338,580	179,689	569,123,936	126,726,889
Increase/(decrease) in net assets as a result of operations	11,209,153	602,038	202,266	735,710,287	109,019,031
Subscriptions	14.054.975	7	313.595	1.023.062.924	10.022.647
Redemptions	(14,237,874)	(91,252)	(13,433,248)	(939,346,233)	(94,432,737)
Increase/(decrease) in net assets as a result of movements in share capital	(182,899)	(91,245)	(13,119,653)	83,716,691	(84,410,090)
Dividend distributions	_	-	(119)	_	_
Foreign currency translation difference					
Net assets at the end of the year	77,579,327	2,556,679	-	3,580,933,954	501,048,514

⁽²⁾ Fund liquidated operations on 25 October 2023.

For the year ended 31 December 2023

	Global Impact Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund	Global Select Equity Fund	Global Structured Research Equity Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	5,769,788	120,765,985	13,161,141	7,839,248	20,588,862
Income					
Dividend income, net of withholding taxes	57,513	3,142,229	348,015	167,445	361,390
Interest income from investments, net of withholding taxes Interest on swap contracts	_	1,199	_	_	_
Bank interest	6,993	55,959	12,410	11,284	14,050
Total income	64,506	3,199,387	360,425	178,729	375,440
Expenses	04,300	3,133,307	300,423	170,723	373,440
Management Company fees	47,024	1,023,768	101,268	79,357	80,159
Depositary fees	1,355	14,710	3,456	1,774	17,395
Administration fees	32,057	32,819	29,119	29,849	29,118
Distribution fees	34,771	56,114	37,366	48,585	37,155
Audit fees	9,840	10,918	9,983	10,472	9,874
Professional fees	7,454	16,542	16,375	12,868	5,664
Taxe d'abonnement	19,343	56,167	24,186	19,328	9,938
Bank and other interest expenses	_	2	1	5	287
Interest on swap contracts	-	-	-	-	-
Transfer Agency fees	30,307	65,815	21,601	17,075	13,891
Other operating expenses	11,848	7,353	7,335	7,886	8,423
Less: Fee waiver	(140,617)	(125,319)	(136,078)	(135,853)	(108,493)
Total expenses	53,382	1,158,889	114,612	91,346	103,411
Net investment income/(loss)	11,124	2,040,498	245,813	87,383	272,029
Net realised gain/(loss) on:	(007.004)	0.000.010	(=0.4.45.4)		(400.000)
Investments To be appropried contracts	(297,861)	9,303,346	(721,451)	662,680	(426,623)
To be announced contracts Options contracts	_	_	_	_	_
Financial futures contracts	_	_	_	_	_
Forward currency exchange contracts	321	8,496	2,000	1,797	182
Swaps contracts	_	-	_,,,,,		_
Currency exchange	(72)	(26,163)	(5,064)	(4,535)	(1,414)
Net realised gain/(loss) for the year	(297,612)	9,285,679	(724,515)	659,942	(427,855)
Net change in unrealised appreciation/(depreciation) on:					
Investments	1,226,595	(8,796,218)	2,393,925	1,701,966	5,160,982
To be announced contracts	_	_	-	_	_
Options contracts	_	_	_	_	_
Financial futures contracts Forward currency exchange contracts	_	(508)	- 47		37
Swaps contracts	_	(300)	47	_	- Ji
Currency exchange	(144)	22,520	(280)	105	(7)
Net change in unrealised appreciation/(depreciation) for the year	1,226,451	(8,774,206)	2,393,692	1,702,071	5,161,012
leaves a Welson and a section of the Control of the	000 000	0.554.074	4.044.000	0.440.000	F 60F 406
Increase/(decrease) in net assets as a result of operations	939,963	2,551,971	1,914,990	2,449,396	5,005,186
Subscriptions Redemptions	14,501	28,467,779	19,697,583	2,167,823	35,147 (77,356)
	(225,096)	(38,216,853)	(13,863,317)	(137,739)	(77,356)
Increase/(decrease) in net assets as a result of movements in share capital	(210,595)	(9,749,074)	5,834,266	2,030,084	(42,209)
Dividend distributions Foreign currency translation difference					
Net assets at the end of the year	6,499,156	113,568,882	20,910,397	12,318,728	25,551,839
•					

For the year ended 31 December 2023

	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Middle East & Africa Equity Fund ⁽³⁾	Science and Technology Equity Fund ⁽⁴⁾
	USD	USD	EUR	USD	USD
Net assets at the beginning of the year	394,277,704	549,252,089	748,471,294	6,474,624	3,142,024
Income					
Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes	2,286,786 —	10,820,589 —	10,107,807 —	121,623 -	13,153 -
Interest on swap contracts Bank interest	215,873	489,820	24,160	5,103	9,030
Total income	2,502,659	11,310,409	10,131,967	126,726	22,183
	2,502,659	11,310,409	10,131,967	120,720	22,103
Expenses	E 004 004	4.070.004	4 500 000	27.057	20.044
Management Company fees	5,334,061 65.709	4,973,024 74.002	4,533,866 126.681	37,857 3.080	32,944 410
Depositary fees Administration fees	38.273	74,002 57.333	42.571	3,060 15.201	22.789
Distribution fees	115,706	81,593	55,478	17,121	38.313
Audit fees	13,488	11.941	12.897	4.430	5.248
Professional fees	23,667	13,141	19,086	(736)	1,043
Taxe d'abonnement	283.914	180,358	223,183	(8,980)	7,675
Bank and other interest expenses	4,382	1,112	33,062	(0,300)	7,075
Interest on swap contracts	7,002	1,112	-	_	_
Transfer Agency fees	199.287	136.918	239.449	6.551	10.390
Other operating expenses	9,915	15,358	9,515	6,132	6,893
Less: Fee waiver	(126,086)	(47,281)	(92,503)	(46,038)	(88,969)
Total expenses	5,962,316	5,497,499	5,203,285	34,618	36,736
Net investment income/(loss)	(3,459,657)	5,812,910	4,928,682	92,108	(14,553)
Net realised gain/(loss) on:	(-,,,	-,- ,-	,,	, , , ,	(//
Investments	(34,124,246)	7,439,961	(57,327,741)	443,371	19,554
To be announced contracts	(* ', '= ',= ','	-,,	(01,021,11)	_	-
Options contracts	_	_	_	_	_
Financial futures contracts	_	_	_	_	_
Forward currency exchange contracts	121,430	244,328	1,492,266	51	134
Swaps contracts	_	_	_	_	_
Currency exchange	1,011,080	(121,781)	(1,625,468)	244	103
Net realised gain/(loss) for the year	(32,991,736)	7,562,508	(57,460,943)	443,666	19,791
Net change in unrealised appreciation/(depreciation) on:	000 101 001		=0.400 =00	(000 101)	4 407 050
Investments	269,481,691	53,770,089	52,429,796	(300,181)	1,407,653
To be announced contracts Options contracts	_	_	_	_	_
Financial futures contracts	_	_	_	_	_
Forward currency exchange contracts	(202,917)	52.664	463.909	_	(5)
Swaps contracts	(202,917)	32,004	405,505	_	(3)
Currency exchange	2,258	13,082	(117,182)	3,209	(628)
Net change in unrealised appreciation/(depreciation) for the year	269,281,032	53,835,835	52,776,523	(296,972)	1,407,020
Increase/(decrease) in net assets as a result of operations	232,829,639	67,211,253	244,262	238,802	1,412,258
Subscriptions	103,712,664	310,601,383	213,055,389	21,189	1,003,550
Redemptions	(179,592,720)	(401,370,085)	(601,241,421)	(6,734,615)	(5,557,832)
Increase/(decrease) in net assets as a result of movements in share capital	(75,880,056)	(90,768,702)	(388,186,032)	(6,713,426)	(4,554,282)
Dividend distributions Foreign currency translation difference		(1,395,515)	(652,207)	_ _	
Net assets at the end of the year	551,227,287	524,299,125	359,877,317	_	_
		,,			

⁽³⁾ Fund liquidated operations on 11 July 2023.

⁽⁴⁾ Fund liquidated operations on 12 October 2023.

For the year ended 31 December 2023

	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
Net assets at the beginning of the year	5,214,502	582,091,860	610,123,685	1,887,196	1,369,239,315
Income					
Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes	52,528	2,593,569 192,624	5,644,013	20,631	6,394,681
Interest income from investments, her of withholding taxes	_	192,024	_	_	_
Bank interest	4,558	161,315	202,832	1,829	712,656
Total income	57,086	2,947,508	5,846,845	22,460	7,107,337
Expenses					
Management Company fees	52,264	5,577,505	4,040,875	14,303	16,810,259
Depositary fees	245	45,375	41,117	, –	136,046
Administration fees	28,611	50,517	54,483	28,600	147,689
Distribution fees	34,679	82,353	52,105	31,744	111,222
Audit fees	10,899	11,142	10,980	11,472	12,057
Professional fees	8,486	22,632	23,088	9,077	40,061
Taxe d'abonnement	1,902	289,155	152,892	1,036	490,757
Bank and other interest expenses	_	_	11,583	_	2,060
Interest on swap contracts	_	_	_	_	_
Transfer Agency fees	15,957	239,563	111,958	11,050	358,622
Other operating expenses	7,998	11,097	9,023	12,394	11,321
Less: Fee waiver	(101,058)	(73,809)	(17,571)	(103,161)	(15,616)
Total expenses	59,983	6,255,530	4,490,533	16,515	18,104,478
Net investment income/(loss)	(2,897)	(3,308,022)	1,356,312	5,945	(10,997,141)
Net realised gain/(loss) on:					
Investments	614,969	39,222,325	36,556,707	17,435	178,886,765
To be announced contracts	_	_	-	_	-
Options contracts	_	_	-	_	-
Financial futures contracts	-	400.040	4 047 450	_	(0.004.000)
Forward currency exchange contracts	49	423,210	1,217,458	_	(8,204,820)
Swaps contracts Currency exchange	_ 135	(412,273)	435,759	_	7,315,677
Net realised gain/(loss) for the year	615,153	39,233,262	38,209,924	17,435	177,997,622
Net change in unrealised appreciation/(depreciation) on:	,	, , .	, , .	,	,,.
Investments	1,400,174	221,929,824	77,857,786	528,975	583,894,359
To be announced contracts	-		_	=	_
Options contracts	_	_	_	_	_
Financial futures contracts	_	_	_	_	_
Forward currency exchange contracts	_	181	(854,364)	_	3,257,182
Swaps contracts	_	_	· · · · ·	_	· · · · -
Currency exchange	_	245	636	_	4,195
Net change in unrealised appreciation/(depreciation) for the year	1,400,174	221,930,250	77,004,058	528,975	587,155,736
Increase/(decrease) in net assets as a result of operations	2,012,430	257,855,490	116,570,294	552.355	754,156,217
				,	
Subscriptions Redemptions	5,563,521 (147,291)	127,550,464 (298,522,011)	399,512,124 (524,796,274)	85,140 (84,781)	1,188,925,042 (976,657,676)
Increase/(decrease) in net assets as a result of movements in share capital	5,416,230	(170,971,547)	(125,284,150)	359	212,267,366
Dividend distributions			_	_	_
Foreign currency translation difference					
Net assets at the end of the year	12,643,162	668,975,803	601,409,829	2,439,910	2,335,662,898

For the year ended 31 December 2023

	US Large Cap Value Equity Fund	US Select Value Equity Fund	US Smaller Companies Equity Fund	US Structured Research Equity Fund ⁽⁵⁾	Global Allocation Extended Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	1,043,780,699	10,240,737	2,184,846,126	_	74,849,367
Income					
Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes	16,841,954 –	243,596 —	19,776,985 —	5,913 —	1,873,549 —
Interest on swap contracts Bank interest	- 815,208	- 7,181	1,392,839	-	- 168,514
	<u> </u>				
Total income	17,657,162	250,777	21,169,824	5,913	2,042,063
Expenses					
Management Company fees	8,232,499	76,042	23,264,411	821	499,109
Depositary fees	66,561	1,128	182,796	93	21,756
Administration fees	72,861	29,080	186,308	1,154	30,604
Distribution fees	68,203	31,346	140,997	425	47,245
Audit fees	12,675	9,983	18,305	8,586	9,486
Professional fees	27,265	8,736	52,680	415	15,168
Taxe d'abonnement	300,376	19,138	857,290	66	32,491
Bank and other interest expenses	12,872	,	32,398	_	10,493
Interest on swap contracts	,	_	-	_	.0,.00
Transfer Agency fees	162.165	12.343	651.041	10.960	25.768
Other operating expenses	8,254	7,682	13,610	77	7,637
Less: Fee waiver	(43,132)	(108,173)	(50,439)	(21,446)	(194,891)
Total expenses	8,920,599	87,305	25,349,397	1,151	504,866
Net investment income/(loss)	8,736,563	163,472	(4,179,573)	4,762	1,537,197
Net realised gain/(loss) on:					
Investments	7,735,538	432,120	103,814,667	(1,426)	(1,235,877)
To be announced contracts	-	_	-	-	-
Options contracts	_	_	_	_	_
Financial futures contracts	_	_	_	_	78
Forward currency exchange contracts	776,749	88	7,366,344	24,225	356,097
Swaps contracts	· <u>-</u>	_	_	· <u>-</u>	· <u>-</u>
Currency exchange	946,371	496	166,099	(23,567)	1,472,891
Net realised gain/(loss) for the year	9,458,658	432,704	111,347,110	(768)	593,189
Net change in unrealised appreciation/(depreciation) on:					
Investments	47,748,102	775,774	392,606,589	258,539	9,000,777
To be announced contracts	_	_	_	_	_
Options contracts	_	_	_	_	_
Financial futures contracts	_	_	_	_	35,063
Forward currency exchange contracts	(114,845)	_	3,124,907	(79)	(797,224)
Swaps contracts	· · · ·	_	_	` _	`
Currency exchange	(321)	(158)	(15,037)	77	(2,522)
Net change in unrealised appreciation/(depreciation) for the year	47,632,936	775,616	395,716,459	258,537	8,236,094
	CE 000 4E7	4 074 700	F00 000 000	000 504	40.000.400
Increase/(decrease) in net assets as a result of operations	65,828,157	1,371,792	502,883,996	262,531	10,366,480
Subscriptions	314,416,830	735,252	1,662,851,941	17,412,749	7,456,680
Redemptions	(621,310,003)	(207,572)	(1,518,210,106)	(32,732)	(12,443,520)
Increase/(decrease) in net assets as a result of movements in share capital	(306,893,173)	527,680	144,641,835	17,380,017	(4,986,840)
Dividend distributions	(674,021)	_	(25,772)	_	
Foreign currency translation difference	_				
Net assets at the end of the year	802,041,662	12,140,209	2,832,346,185	17,642,548	80,229,007

⁽⁵⁾ This Fund was launched on 15 December 2023.

For the year ended 31 December 2023

	Global Allocation Fund	Global Impact Multi-Asset Fund ⁽⁶⁾	Multi-Asset Global Income Fund	Combined
	USD	USD	USD	USD
Net assets at the beginning of the year	67,204,655	_	48,997,564	18,192,689,354
Income				
Dividend income, net of withholding taxes	750,643	34,753	501,120	157,504,847
Interest income from investments, net of withholding taxes	722,651	244,527	1,035,277	228,194,016
Interest on swap contracts	15,651		90,971	7,953,893
Bank interest	216,857	1,761	74,281	15,418,222
Total income	1,705,802	281,041	1,701,649	409,070,978
Expenses				
Management Company fees	418,305	49,228	286,809	136,068,468
Depositary fees	25,145	1,690	28,252	2,639,407
Administration fees Distribution fees	70,962 41,274	6,647 9.086	40,584 47.845	2,887,869 3,013,037
Audit fees	12.666	10,225	11,796	644,168
Professional fees	14,585	642	4,403	953,517
Taxe d'abonnement	35,227	896	39.020	5.978.669
Bank and other interest expenses	1,224	7,035	3,563	339.532
Interest on swap contracts	66.679	- 7,000	11.377	24.158.320
Transfer Agency fees	39.394	7.412	19,669	5.041.553
Other operating expenses	5,866	2,172	7,987	613,803
Less: Fee waiver	(174,379)	(29,786)	(149,150)	(6,256,328)
Total expenses	556,948	65,247	352,155	176,082,015
Net investment income/(loss)	1,148,854	215,794	1,349,494	232,988,963
Net realised gain/(loss) on:				
Investments	1,073,812	41,408	(435,858)	96,666,309
To be announced contracts	_	_	48,874	(118,289)
Options contracts	(23,077)	-	(263,725)	(10,887,009)
Financial futures contracts	(88,401)	(15,617)	5,667	(2,429,858)
Forward currency exchange contracts	(235,528)	(158,634)	(172,264)	(40,863,609)
Swaps contracts	(105,830)	(0.440)	16,459	(15,143,353)
Currency exchange	(60,993)	(3,146)	(21,952)	21,627,745
Net realised gain/(loss) for the year	559,983	(135,989)	(822,799)	48,851,936
Net change in unrealised appreciation/(depreciation) on:	5 004 000	2 502 020	4 000 040	0.007.000.070
Investments To be encoursed contracts	5,601,692	3,582,030	4,699,212	2,987,803,873
To be announced contracts Options contracts	12.450	_	(1,725,848) (220,475)	(19,822,284) (6,224,875)
Financial futures contracts	(10,679)	8.126	(21,221)	(37,212,072)
Forward currency exchange contracts	56,992	(131,115)	221,185	8,467,133
Swaps contracts	34.947	(101,110)	82.850	(28,412,837)
Currency exchange	(11,007)	3,835	1,749,688	13,781,188
Net change in unrealised appreciation/(depreciation) for the year	5,684,395	3,462,876	4,785,391	2,918,380,126
Lance (III)	T 000 000	0.540.004	E 040 CCC	0.000.004.007
Increase/(decrease) in net assets as a result of operations	7,393,232	3,542,681	5,312,086	3,200,221,025
Subscriptions Redemptions	2,415,431 (19,495,575)	40,000,000	28 (173,549)	8,287,921,668 (10,239,486,672)
Increase/(decrease) in net assets as a result of movements in share capital	(17,080,144)	40,000,000	(173,521)	(1,951,565,004)
Dividend distributions	_	_	(481)	(14,450,721)
Foreign currency translation difference				49,285,676
Net assets at the end of the year	57,517,743	43,542,681	54,135,648	19,476,180,330

⁽⁶⁾ This Fund was launched on 10 October 2023.

For the year ended 31 December 2023

	Shares outstanding	NAV per share	NAV per share	NAV per share
Fund & share class	as at 31 December 2023	as at 31 December 2023	as at 31 December 2022	as at 31 December 2021
T. Rowe Price Funds SICAV – Asia Credit Bond Fund				
Class A	5.818	10.87	9.98	11.75
Class Ax	5,711	8.37	8.17	10.15
Class I	2,135,647	11.19	10.23	11.99
Class I (EUR)**	250,000	- 0.00	9.59	- 0.04
Class I9 Class In (EUR)	350,000 3,348	9.28 9.85	8.48 9.20	9.94
Class Q	27,439	11.14	10.20	11.96
Total net assets in USD	,	27,589,249	44,511,866	61,068,644
T. Rowe Price Funds SICAV – Diversified Income Bond Fund				
Class A	59,135	11.92	10.76	12.32
Class Ax	95,400	8.24	7.90	9.50
Class I	6,481,243	12.38	11.13	12.67
Class In (EUR)	3,456	9.89	9.07	_
Class Ixn (GBP) 10* Class Q	5,438 17,804	10.21 12.32	11.08	12.63
Class S	129,436	11.30	10.12	11.47
Total net assets in USD	,	83,540,809	78,043,838	129,797,407
T. Rowe Price Funds SICAV – Dynamic Credit Fund				
Class A	20,533	10.92	10.66	10.82
Class Ax*	500	9.96	-	_
Class I	2,475,315	11.18	10.84	10.95
Class In (EUR) Class Q	3,006	10.56	10.43 10.81	10.74
Class Sn (GBP)*	13,482.00 62,739	11.15 10.12	10.01	10.93
Total net assets in USD	02,700	28,891,473	27,358,417	28,006,788
T. Rowe Price Funds SICAV – Dynamic Emerging Markets Bond F Class A	und 545	10.19	9.26	10.45
Class I	1,984,520	10.19	9.42	10.43
Class In (EUR)	3,399	9.88	9.09	10.43
Class Q	3,032	10.42	9.40	10.55
Class Qd (GBP)*	395	9.98		_
Class S Class Sn (GBP)*	157,406 353,830	11.88 10.69	10.65	-
Total net assets in USD	333,830	27,489,274	20,440,797	21,163,134
		,,	-, -, -	,,
T. Rowe Price Funds SICAV – Dynamic Global Bond Fund Class A	523,917	10.89	11.50	11.07
Class An (EUR)	1,076,823	9.35	10.08	9.87
Class An (SGD)*	6,672	9.40	_	_
Class Ax*	500	9.14	_	_
Class Axn (AUD)*	7,249	8.94	-	_
Class Axn (GBP)*	4,161 6,672	9.09 9.14	-	_
Class Axn (SGD)* Class I	2,971,755	11.43	12.01	11.50
Class In (EUR)	6,052,523	9.83	10.53	10.26
Class In (EUR) 2	3,296	9.00	9.64	_
Class In (GBP)	23,673,077	10.73	11.34	10.85
Class In (SEK)***	6,353	10.08	_ _	100.72
Class Ixn (GBP) 10* Class Q	1,317,170	11.37	11.96	11.46
Class Q1 (USD)	4,146	9.77	10.26	9.82
Class Qd	56,955	9.77	10.54	10.10
Class Qn (CHF)	192,820	8.98	9.82	9.61
Class Qn (EUR) Class Qn (EUR) 1	3,121,677	9.41	10.09 9.99	9.82 9.72
Class Qn (EUR) 1 Class Qn (EUR) 10***	4,178,768 —	9.32	9.99	9.72 9.94
Class Qn (GBP)	1,618,502	10.63	11.25	10.77
Class S	2,979,333	9.87	10.33	9.84
Class Sd	797,828	9.84	10.61	10.15
Class Sn (GBP)	10,250,082	10.22	10.74	10.24
Class Sn (JPY)	399,108	9,139.00	10,104.00	9,795.00
Total net assets in USD		752,125,874	1,314,360,406	1,684,223,577

^{*} Share Class was launched during the year.

^{**} Share Class was closed during the year.
*** Share Class was closed in the prior year.

For the year ended 31 December 2023

### As the relates		Shares outstanding	NAV per share	NAV per share	NAV per share
Class A Clas	Fund & charo class				
Class A	runu & Snare Class	31 December 2023	31 December 2023	31 December 2022	31 December 2021
Class Clas	T. Rowe Price Funds SICAV – Dynamic Global Investment Gra	ade Bond Fund ⁽¹⁾			
Class In (EUR)		_	_		
Class In (EUR) 9"			-		
Class Clas			_	10.23	
T. Rowe Price Funds SICAV - Emerging Local Markets Bond Fund 2,981,456 10.83 9.81 10.33 1.35				_	
T. Rowe Price Funds SICAV - Emerging Local Markets Bond Fund 10.83 9.81 10.33 10.33 10.83 10.33 10.83					
Class A (EUR)	Total net assets in OSD		<u>-</u>	20,004,451	24,007,379
Class I (T. Rowe Price Funds SICAV – Emerging Local Markets Bond I	Fund			
Class (EUR)	Class A (EUR)	395,681	10.83	9.81	10.33
Class (EUR) 9		2,981,456	14.13		13.65
Class (EUR)	Class I (EUR)	3,736,689	10.81	9.74	10.19
Class Q (EUR)	Class I (EUR) 9	1,670,895	10.59	9.53	9.97
Class Q (EUR)	Class Ib (EUR)	432,653	10.29	9.59	_
Class Q (GEP)* 394 10.42 59 5.53 6.48 Total net assets in USD 118,556,207 129,769,304 132,221,32 T. Rowe Price Funds SICAV – Emerging Markets Bond Fund 30,933 19.68 17.42 2.22 Class A (EUR) 80,312 10.85 9.94 11.42 Class A (EUR) 75,766 8.36 9.94 11.42 Class A (EUR) 75,766 8.36 8.08 9.75 Class I. 2,074,801 24,77 21.79 26.40 Class I. 2,074,801 24,77 21.79 26.40 Class I. 646,528 8.91 8.00 9.94 Class I. 162,529 446,93 12.54 14.67 Class I. 162,529 45,90 12.54 14.67 Class I	Class Q (EUR)		12.02		11.34
Class Sd 222,828 5.97 5.53 6.48 Total net assets in USD 118,555,207 129,769,034 143,222,133 Class A 30,933 10,88 17,42 21,24 Class A 10,87 9.94 11,42 21,24 Class A, 10° — 8.29 10,10 20 11,24 20 11,14 <t< td=""><td></td><td></td><td></td><td>9.50</td><td>9.94</td></t<>				9.50	9.94
Total net assets in USD 118,556,207 129,769,034 143,222,193 T, Rowe Price Funds SICAV – Emerging Markets Bond Fund 30,933 10,688 17,42 21,24 Class A, 10° 80,312 10,85 9.94 11,42 Class A, 10° 9.75 88,29 10,10 Class A, 40° 75,766 8.36 8.08 9.75 Class A, 10° 648,338 6.17 5.96 7.88 Class I, 10° 648,528 8.91 8.00 9.94 Class I, 10° 648,528 8.91 8.00 9.94 Class I, 10° 10,168 11.59 10.25 12.55 Class I, 10° 10,168 10.37 — — - Class I, 10° 10,168 10.37 — — -					
T. Rowe Price Funds SICAV - Emerging Markets Bond Fund Class A 30,933 11,865 9,94 11,42 Class A 10° 829 10,10 Class A 10°		222,828			
Class A 30,933 19.88 17.42 21.24 Class A 10** 10.85 9.94 11.42 Class A 10** - Class A 10** - Class A 10** Class A 10** Class A 10** Class A 10** Class A 10** Class A 10** Class A 10** Class A 10** Class A 10** Class A 10** Class A 10** Class A 10** Class I 10** Class I	Total net assets in USD		118,556,207	129,769,034	143,222,193
Class A 30,933 19.88 17.42 21.24 Class A 10** 10.85 9.94 11.42 Class A 10** - Class A 10** - Class A 10** Class A 10** Class A 10** Class A 10** Class A 10** Class A 10** Class A 10** Class A 10** Class A 10** Class A 10** Class A 10** Class A 10** Class I 10** Class I	T. Rowe Price Funds SICAV – Emerging Markets Bond Fund				
Class Af (IPR)		30,933	19.68	17.42	21.24
Class Ad (EUR) 75,766 8.36 8.08 9.75 Class I 2,074,801 24,77 21.79 26.40 Class In (EUR) 648,528 8.91 8.00 9.94 Class In (GBP) 10 8.015,188 11.59 10.25 12.55 Class In (GBP) 10* 10.186 10.37 — — Class O 429,304 12.59 11.08 13.43 Class O 429,304 12.59 11.08 13.43 Class OI* 500 10.83 — — Class OI 60 10.83 — — Class OI 96 10.63 9.35 1.12 Class OI 80 998 — — — Class OI 90 998 — — — <	Class A (EUR)	80,312	10.85	9.94	11.42
Class Ax	Class A10**	· —	_	8.29	10.10
Class	Class Ad (EUR)	75,766	8.36	8.08	9.75
Class In (EUR) 648,528 8.91 8.00 9.94 Class In (GBP) 10* 10,186 10.37 —		64,338	6.17	5.96	7.88
Class In (GBP) 10 8,015,188 11.59 10.25 12.55 Class IQ 429,304 12.59 11.08 13.43 Class Q 429,304 12.59 11.08 13.43 Class Q (EUR) 162,522 14.06 12.84 14.87 Class Q 11** 500 10.83 - - Class Q 11** - - 8.40 10.18 Class Q 11** - - 8.40 10.18 Class Q 10** 25,075 7.73 7.22 9.24 Class Q 10** 395 9.88 - - Class Q 10** 80,000 7.67 7.15 9.17 Class Q 10** 80,000 7.67 7.15 9.17 Class Q 10** 105,764 9.27 8.32 10.34 Class Q 10** 115,754 9.27 8.32 10.34 Class Q 10** 19,551,503 118,109,226 235,780,36 Total net assets in USD 191,551,503 118,109,226	Class I	2,074,801	24.77	21.79	26.40
Class Nn (GBP) 10*	Class In (EUR)	648,528	8.91	8.00	9.94
Class Q 429,304 12.59 11.08 13.43 Class Q (EUR) 156,522 14.06 12.84 14.67 Class O1* 500 10.83 - - Class O10 94,640 10.63 9.35 11.32 Class O11*** - - - 8.40 10.18 Class QI 25,075 7.73 7.22 9.24 Class QI 80,000 7.67 7.15 9.17 Class QI 10,5764 9.27 7.15 9.17 Total ret assets in USD 191,551,503 118,109,226 235,780,636 Class Ax 15,086 7.47 7.47 9.10 Class Ax 15,086 7.47 7.47 9.10 Class II* 5610,500 15,98 14.62 13.66 15.62 Class III* 560 10.49 - - - - Class III* 5610,500 15,98 14.84 16.86 16.81 16.86 1	Class In (GBP) 10	8,015,188	11.59	10.25	12.55
Class Q (EUR) 162,522 14,06 12,84 14,67 Class Q 10* 94,640 10,63 9,35 11,32 Class Q 10* 94,640 10,63 9,35 11,32 Class Q 11** - - 8,40 10,18 Class Q (GBP)* 395 9,98 - - Class Q 10 80,000 7,67 7,15 9,17 Class Q 10 105,764 9,27 8,32 10,34 Class G (EUR) 10 105,764 9,27 8,32 10,34 Class G (EUR) 10 245,064 7,50 7,01 8,97 Total net assets in USD 191,551,503 118,109,226 235,780,636 T. Rowe Price Funds SICAV - Emerging Markets Corporate Bond Fund 18,899 14,62 13,66 15,62 Class A 15,696 7,47 7,47 9,10 16,86 Class A 15,096 7,47 7,47 9,10 16,86 Class L (EUR) 5,610,500 15,98 14,84 16,86	Class Ixn (GBP) 10*			_	_
Class Q1* 500 10.83 — — Class Q1 10 94,640 10.63 9.35 11.32 Class Q11** — — — 8.40 10.18 Class Q1 (GBP)* 395 9.98 — — Class Q6 10 80,000 7.67 7.15 9.17 Class GC (EUR) 10 105,764 9.27 8.32 10.34 Class GA 245,064 7.50 7.01 8.97 Total net assets in USD 191,551,503 118,109,226 235,780,636 T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund 191,551,503 118,109,226 235,780,636 T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund 15,086 7.47 7.47 7.47 9.10 Class A 15,086 7.47 7.47 7.47 9.10 18.86 Class In (GBY)* 5,610,500 15,98 14.84 16.86 18.86 Class In (GBY)* 2,744 10.19 — — — — <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Class Q 10 94,640 10.63 9.35 11.32 Class QI*** — — 8.40 10.18 Class Qd 25,075 7.73 7.22 9.24 Class Qd 10 80,000 7.67 7.15 9.17 Class Qn (EUR) 10 105,764 9.27 8.32 10.34 Class Sd 245,064 7.50 7.01 8.97 Total net assets in USD 191,551,503 118,109,226 235,780,636 T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund 89,899 1.462 13.66 15.62 Class A 15,086 7.47 7.47 9.10 1.89 1.81 1.89 1.89 1.81 1.80				12.84	14.67
Class Qd (GBP)* - - - 8.40 10.18 Class Qd (GBP)* 395 9.98 - - Class Qd 10 80,000 7.67 7.15 9.17 Class Qd 10 105,764 9.27 8.32 10.34 Class Sd 245,064 7.50 7.01 8.97 Total net assets in USD 191,551,503 118,109,226 235,780,636 T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund Class Ax 15,086 7.47 7.47 9.10 Class IA 5,610,500 15.98 14.64 16.86 Class II* 500 10.49 - - Class Idi* 500 10.52 - - Class In (EUR) 3,345 9.91 9.39 - Class In (EUR) 3,345 9.91 9.39 - Class In (EUR) 3,345 9.91 9.39 - Class In (EUR) 668,507 15.16 14.59 15.				_	_
Class Qd (GBP)* 25,075 7.73 7.22 9.24 Class Qd (GBP)* 395 9.98 — — Class Qd 10 80,000 7.67 7.15 9.17 Class Gn (EUR) 10 105,764 9.27 8.32 10.34 Class Sd 245,064 7.50 7.01 8.97 Total net assets in USD 191,551,503 118,109,226 235,780,636 T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund Class Ax 15,086 7.47 7.47 9.10 Class Ax 15,086 7.47 7.47 9.10 Class Is 5610,500 15.98 14.84 16.86 Class Is (ICBR) 500 10.49 — — — — Class Is (ICBR) 3,345 9.91 9.39 — — — Class In (EUR) 3,345 9.91 9.93 — — — Class In (EUR) 68,50 15.16 14.59 15.63		94,640			
Class Qd (GBP)* 395 9.98 — — Class Qd 10 80,000 7.67 7.15 9.17 Class Gd (EUR) 10 105,764 9.27 8.32 10.34 Class Sd 245,064 7.50 7.01 8.97 Total net assets in USD 191,551,503 118,109,226 235,780,636 T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund 89,899 14.62 13.66 15.62 Class A 15,086 7.47 7.47 7.47 9.10 Class I 5,610,500 15.98 14.84 16.86 Class II* 500 10.52 — — Class Idin (GBP) 1* 2,744 10.19 — — Class In (EUR) 3,345 9.91 9.39 — Class In (EUR) 1* 3,191 10.39 — — Class QUEN) 668,507 15.16 14.59 15.63 Class QUEUR) 500 10.48 — — — <t< td=""><td></td><td>25.075</td><td></td><td></td><td></td></t<>		25.075			
Class Qd 10 (Class Qn (EUR) 10 80,000 7,67 (7,67) 7,15 (1,32) 9,17 (2,33) 10,34 (2,34) 9,27 (2,33) 8,32 (1,34) 10,34 (2,34) 10,34				1.22	9.24
Class On (EUR) 10 105,764 9.27 8.32 10.34 Class Sd 245,064 7.50 7.01 8.97 Total net assets in USD 191,551,503 118,109,226 235,780,636 T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund Class Ax 89,899 14,62 13,66 15,62 Class Ax 15,086 7.47 7.47 9.10 Class I 5,610,500 15,98 14,84 16.86 Class II* 500 10,49 - - - Class Idfl (GBP) 1* 2,744 10,19 - - - Class In (EUR) 3,345 9,91 9,39 - - - Class In (EUR) 3,191 10,39 - - - - Class Q (EUR) 8,299,789 9,48 8,99 10,43 Class Q (EUR) 668,507 15,16 14,59 15,63 Class Q (EUR) 5,00 10,25 9,51 16,63 Class Q (EUR) 5,0				7 15	0.17
Class Sd 245,064 7.50 7.01 8.97 Total net assets in USD 191,551,503 118,109,226 235,780,636 T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund 89,899 14,62 13,66 15,62 Class A 15,086 7.47 7.47 9.10 Class I 5,610,500 15,98 14.84 16.86 Class II* 500 10.49 – – Class IId 500 10.52 – – Class In (EUR) 3,345 9,91 9,39 – Class In (EUR) 3,345 9,91 9,39 – Class In (EUR) 3,191 10.39 – – Class In (EUR) 8,299,789 9,48 8,99 10.43 Class Q (EUR) 668,507 15.16 14,59 15.63 Class Q (EUR) 688,507 9,81 9,10 10.36 Class Q (EUR) 5,00 10.48 – – Class Q (USD) 21,307					
Total net assets in USD					
T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund Class A 89,899 14.62 13.66 15.62 Class Ax 15,086 7.47 7.47 9.10 Class I 5,610,500 15.98 14.84 16.86 Class II* 500 10.49 Class Id1* 500 10.52 Class Id1* 61.86 Class Id1* 61.86 Class Id1* 61.86 Class Id1* 61.86 Class In (EUR) 1* 2,744 10.19 Class In (EUR) 1* 3,345 9.91 9.39 Class In (EUR) 1* 10.39 Class In (EUR) 9 8,299,789 9.48 8.99 10.43 Class Q (EUR) 1* 688,507 15.16 14.59 15.63 Class Q (EUR) 1* 9,50 10.17 Class Q (USD) 21,307 9.81 9.10 10.36 Class Q (USD) 21,307 9.81 9.10 10.36 Class Q (EUR) 1* 9,50 Class Q (EUR) 10.48 Class Q (E		240,004			
Class A 89,899 14,62 13,66 15,62 Class Ax 15,086 7,47 7,47 9,10 Class I1* 5,610,500 15,98 14,84 16,86 Class I1* 500 10,49 — — — Class Id1* 500 10,52 — — — Class In (GBP) 1* 2,744 10,19 — — — Class In (EUR) 3,345 9,91 9,39 —<			,,	,,==-	
Class Ax 15,086 7.47 7.47 9.10 Class I 5,610,500 15.98 14.84 16.86 Class Id+ 500 10.49 - - Class Id(*) 500 10.52 - - Class In (EUR) 3,345 9.91 9.39 - Class In (EUR) (EUR) 3,345 9.91 9.39 - Class In (EUR) ** 3,191 10.39 - - - Class In (EUR) 9 8,299,789 9.48 8.99 10.43 Class Q (EUR) 668,507 15.16 14.59 15.63 Class Q (EUR) 668,507 15.16 14.59 15.63 Class Q (SUS) 21,307 9.81 9.10 10.36 Class Q1* 500 10.48 - - Class Q2* 59,500 10.25 9.51 10.81 Class Qd* 45,524 8.39 8.21 9.72 Class Qd (GBP) 123,427 7.99 7.87 9.45 Class Qn (EUR)* 3,191 10.38 - <td></td> <td></td> <td>44.00</td> <td>40.00</td> <td>45.00</td>			44.00	40.00	45.00
Class I 5,610,500 15.98 14.84 16.86 Class II* 500 10.49 - - Class Idn* 500 10.52 - - Class In (EUR) 500 10.52 - - Class In (EUR) 3,345 9.91 9.39 - Class In (EUR) 1* 3,191 10.39 - - Class In (EUR) 9 8,299,789 9.48 8.99 10.43 Class Q (EUR) 668,507 15.16 14.59 15.63 Class Q (EUR) 1** - - - 9.50 10.17 Class Q (USD) 21,307 9.81 9.10 10.36 Class Q1** 500 10.48 - - - Class Q2* 59,500 10.25 9.51 10.81 Class Q4*** - - - - 9.52 Class Q1 (GBP) 123,427 7.99 7.87 9.45 Class Q1 (EUR)* 2,744					
Class I1* 500 10.49 - - Class Idf* 500 10.52 - - Class Idn (GBP) 1* 2,744 10.19 - - Class In (EUR) 3,345 9.91 9.39 - - Class In (EUR) 1* 3,191 10.39 - - - Class In (EUR) 9 8,299,789 9.48 8.99 10.43 Class Q (EUR) 668,507 15.16 14.59 15.63 Class Q (EUR) 1** - - 9.50 10.17 Class Q (USD) 21,307 9.81 9.10 10.36 Class Q1* 500 10.48 - - Class Q2 59,500 10.25 9.51 10.31 Class Q4*** - - - 9.52 Class Qdr*** - - - 9.52 Class Qdn (GBP) 123,427 7.99 7.87 9.45 Class Qdn (GBP) (GBR) (GBR) 2,744 10.19 - - Class Qn (EUR) (EUR)* 3,191 10.38 -					
Class Id1* 500 10.52 - - - Class Idn (GBP) 1* 2,744 10.19 - - - Class In (EUR) 3,345 9.91 9.39 - </td <td></td> <td></td> <td></td> <td>14.04</td> <td>10.00</td>				14.04	10.00
Class Idn (GBP) 1* 2,744 10.19 — — Class In (EUR) 3,345 9.91 9.39 — Class In (EUR) 1* 3,191 10.39 — — — Class In (EUR) 9 8,299,789 9.48 8.99 10.43 15.63 14.59 15.63 Class Q (EUR) 15.16 14.59 15.63 10.17 Class Q (EUR) 10.17 15.16 14.59 15.63 10.17 Class Q (EUR) 10.17 15.16 14.59 15.63 10.17				_	_
Class In (ÈUR) 3,345 9.91 9.39 — Class In (EUR) 1* 3,191 10.39 — — Class In (EUR) 9 8,299,789 9.48 8.99 10.43 Class Q (EUR) 668,507 15.16 14.59 15.63 Class Q (EUR) 1** — — — 9.50 10.17 Class Q (USD) 21,307 9.81 9.10 10.36 Class Q (USD) 21,307 9.81 9.10 10.36 Class Q2 59,500 10.48 — — — — Class Q2 59,500 10.25 9.51 10.81 <				_	_
Class In (EUR) 1* 3,191 10.39 - - Class In (EUR) 9 8,299,789 9.48 8.99 10.43 Class Q (EUR) 668,507 15.16 14.59 15.63 Class Q (EUR) 1** - - - 9.50 10.17 Class Q (USD) 21,307 9.81 9.10 10.36 Class Q1** 500 10.48 - - - Class Q2 59,500 10.25 9.51 10.81 Class Qd**** - - - - 9.52 Class Qd2 45,524 8.39 8.21 9.78 Class Qdn (GBP) 123,427 7.99 7.87 9.45 Class Qdn (GBP) 1* 2,744 10.19 - - - Class Qn (EUR)* 3,191 10.38 - - - Class Qn (EUR)1* 3,191 10.38 - - - Class Sd 574 8.81 8.62 10.28				_	-
Class In (EUR) 9 8,299,789 9.48 8.99 10.43 Class Q (EUR) 668,507 15.16 14.59 15.63 Class Q (EUR) 1** - - 9.50 10.17 Class Q (USD) 21,307 9.81 9.10 10.36 Class Q1* 500 10.48 - - - Class Q2 59,500 10.25 9.51 10.81 Class Qd**** - - - 9.52 10.81 Class Qd2 45,524 8.39 8.21 9.78 Class Qdn (GBP) 123,427 7.99 7.87 9.45 Class Qdn (GBP) 2,744 10.19 - - - Class Qn (EUR)* 3,191 10.38 - - - Class Qn (EUR)* 3,191 10.38 - - Class Sd 574 8.81 8.62 10.28					-
Class Q (EUR) 668,507 15.16 14.59 15.63 Class Q (EUR) 1** - - 9.50 10.17 Class Q (USD) 21,307 9.81 9.10 10.36 Class Q1* 500 10.48 - - - Class Q2 59,500 10.25 9.51 10.81 Class Qd*** - - - - 9.52 Class Qd2 45,524 8.39 8.21 9.78 Class Qdn (GBP) 123,427 7.99 7.87 9.45 Class Qdn (GBP) 1* 2,744 10.19 - - - Class Qn (EUR)* 3,191 10.38 - - - Class Qn (EUR)* 3,191 10.38 - - - Class Sd 574 8.81 8.62 10.28					40.40
Class Q (EUR) 1** - - 9.50 10.17 Class Q (USD) 21,307 9.81 9.10 10.36 Class Q1** 500 10.48 - - Class Q2 59,500 10.25 9.51 10.81 Class Qd**** - - - 9.52 Class Qd2 45,524 8.39 8.21 9.78 Class Qdn (GBP) 123,427 7.99 7.87 9.45 Class Qdn (GBP) 1* 2,744 10.19 - - - Class Qn (EUR)* 3,191 10.38 - - - Class Qn (EUR)* 3,191 10.38 - - - Class Sd 574 8.81 8.62 10.28					
Class Q (USD) 21,307 9.81 9.10 10.36 Class Q1* 500 10.48 — — — Class Q2 59,500 10.25 9.51 10.81 Class Qd**** — — — — 9.52 Class Qd2 45,524 8.39 8.21 9.78 Class Qdn (GBP) 123,427 7.99 7.87 9.45 Class Qdn (GBP) 1* 2,744 10.19 — — Class Qn (EUR)* 3,191 10.38 — — Class Qn (EUR) 1* 3,191 10.38 — — Class Sd 574 8.81 8.62 10.28		000,507	15.16		
Class Q1* 500 10.48 - - - C C Class Q2 59,500 10.25 9.51 10.81 10.81 10.81 2 10.81 2 50.82 40.82 40.82 40.82 40.82 8.39 8.21 9.78 9.78 9.45 <th< td=""><td></td><td>21 307</td><td>_ Q.21</td><td></td><td></td></th<>		21 307	_ Q.21		
Class Q2 59,500 10.25 9.51 10.81 Class Qd**** - - - - 9.52 Class Qd2 45,524 8.39 8.21 9.78 Class Qdn (GBP) 123,427 7.99 7.87 9.45 Class Qdn (GBP) 1* 2,744 10.19 - - - Class Qn (EUR)* 3,191 10.38 - - - Class Qn (EUR) 1* 3,191 10.38 - - - Class Sd 574 8.81 8.62 10.28					10.30
Class Qd*** - - - 9.52 Class Qd2 45,524 8.39 8.21 9.78 Class Qdn (GBP) 123,427 7.99 7.87 9.45 Class Qdn (GBP) 1* 2,744 10.19 - - - Class Qn (EUR)* 3,191 10.38 - - - Class Qn (EUR) 1* 3,191 10.38 - - - Class Sd 574 8.81 8.62 10.28					10.81
Class Qd2 45,524 8.39 8.21 9.78 Class Qdn (GBP) 123,427 7.99 7.87 9.45 Class Qdn (GBP) 1* 2,744 10.19 - - - Class Qn (EUR)* 3,191 10.38 - - - Class Qn (EUR) 1* 3,191 10.38 - - - Class Sd 574 8.81 8.62 10.28		-	10.25	-	
Class Qdn (GBP) 123,427 7.99 7.87 9.45 Class Qdn (GBP) 1* 2,744 10.19 - - Class Qn (EUR)* 3,191 10.38 - - Class Qn (EUR) 1* 3,191 10.38 - - Class Sd 574 8.81 8.62 10.28		45.524	8.39	8.21	
Class Qdn (GBP) 1* 2,744 10.19 - - Class Qn (EUR)* 3,191 10.38 - - Class Qn (EUR) 1* 3,191 10.38 - - Class Sd 574 8.81 8.62 10.28					
Class Qn (EUR)* 3,191 10.38 - - Class Qn (EUR) 1* 3,191 10.38 - - Class Sd 574 8.81 8.62 10.28				_	-
Class Qn (EUR) 1* 3,191 10.38 - - - Class Sd 574 8.81 8.62 10.28				_	_
Class Sd 574 8.81 8.62 10.28	Class Qn (EUR) 1*	3,191		-	-
Total net assets in USD 192,122,751 185,006,017 235,134,815	Class Sd		8.81	8.62	10.28
	Total net assets in USD		192,122,751	185,006,017	235,134,815

⁽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 in the prior year.

For the year ended 31 December 2023

	Shares outstanding as at	NAV per share as at	NAV per share as at	NAV per share as at
Fund & share class	31 December 2023	31 December 2023	31 December 2022	31 December 2021
T. Rowe Price Funds SICAV – Euro Corporate Bond Fund				
Class A	1.840.607	15.77	14.60	16.87
Class I	4,071,819	20.47	18.88	21.76
Class I1*	1,402,343	10.69	_	_
Class I2	8,840,709	9.90	9.13	_
Class I 9	5,637,216	10.66	9.83	11.33
Class I (EUR) 9*	27,712,746	10.82	_	_
Class In (USD)	2,560,346	14.33	12.97	14.64
Class Q `	6,463,438	11.63	10.74	12.38
Class Qd 9	306,272	9.60	9.11	10.58
Class Sd	122,871	10.17	9.65	11.20
Class Z**		-	22.20	25.50
Total net assets in EUR		687,446,707	232,908,052	257,636,839
T. Rowe Price Funds SICAV – European High Yield Bond Fund				
Class A	933,851	18.12	16.13	18.97
Class Ad	533,274	8.34	7.77	9.52
Class An (CHF)	58,134	11.21	10.17	12.02
Class Ax	16,973	7.37	6.94	8.61
Class I	2,215,192	19.57	17.31	20.22
Class I2	502	11.38	10.05	20.22
Class Id	356,202	8.17	7.61	9.34
Class Q	1,236,843	13.55	11.99	14.02
Class Qn (CHF)	3,290	11.63	10.48	12.30
Class Sd	129,899	8.30	7.74	9.49
Total net assets in EUR		86,344,335	107,929,343	228,880,048
T. Rowe Price Funds SICAV – Global Aggregate Bond Fund				
Class A	238,478	16.47	16.12	19.22
Class A (EUR)	933,460	9.43	9.57	10.75
Class Ab (EUR)	87,973	8.54	8.42	9.70
Class I	2,693,146	15.28	14.90	17.69
Class I2	527	9.94	9.68	_
Class Ib (EUR)	2,553,729	9.64	9.47	10.87
Class lb (USD)	23,974,763	9.05	8.71	9.80
Class Ixb (GBP) 10*	41,170	10.25	_	_
Class Q	4,727,581	9.64	9.40	11.17
Class Q (EUR)	149,201	11.44	11.56	12.95
Class Q (EUR) 2**	_	_	10.07	11.27
Class Qb (EUR)	556,301	9.97	9.80	11.24
Class S	13,232,379	9.69	9.42	11.15
Class Sb (GBP)	1,506,041	9.06	8.75	9.86
Class Sb (JPY)	935,915	11,031.00	11,196.00	12,840.00
Class Sd	1,202,591	8.37	8.40	10.06
Total net assets in USD		582,562,661	577,186,072	652,955,203
T. Rowe Price Funds SICAV – Global Government Bond Fund				
Class A	3,319	10.13	10.31	10.51
Class An (EUR)	10,422	9.59	9.96	10.51
Class I	513,731	10.30	10.45	10.61
Class 19*	500	10.16	-	-
Class In (EUR)	3,270	9.33	9.65	_
Class In (EUR) 1*	2,022,245	9.98	3.00 —	_
Class Ixn (GBP) 10*	5,487	9.97	_	_
Class Q	47,837	10.27	10.43	10.60
Class Q (GBP)*	393	10.27	10.43	10.00
Class Qd (GBP)*	395	10.13	_	
Class Qd0*	500	9.75	_	_
Class Sn (GBP)**		9.75	9.85	10.00
Class Sn (JPY)*	6,942,761	976.00	9.00	10.00
	0,072,701	76,285,230	14,267,840	13,341,614
Total net assets in USD		10,200,230	14,207,040	13,341,014

^{*} Share Class was launched during the year.
** Share Class was closed during the year.

For the year ended 31 December 2023

	Shares outstanding as at	NAV per share as at	NAV per share as at	NAV per share as at
Fund & share class	31 December 2023	31 December 2023	31 December 2022	31 December 2021
T. Rowe Price Funds SICAV – Global High Income Bond Fund				
Class A	439,170	13.27	11.73	13.75
Class Ad (EUR)	5,095,392	8.71	8.47	9.84
Class An (EUR)	87,047	10.27	9.26	11.11
Class Ax	1,030,322	7.56	7.20	9.06
Class I	15,346,119	14.03	12.31	14.33
Class I (EUR) 2*	94,320	10.63	_	_
Class I10	4,701,675	12.02	10.53	12.23
Class In (GBP) 10	6,062,978	10.58	9.33	10.93
Class In (SGD) 10	2,932,578	10.71	9.50	11.08
Class Ixn (GBP) 10*	8,055	10.28	_	_
Class Q	338,601	13.92	12.24	14.26
Class Qd (EUR) 2	245,007	9.51	9.24	10.76
Class Qdn (GBP)	241,809	8.01	7.56	9.40
Class Qx	1,021,532	7.90	7.46	9.30
Class S	1,408,147	12.17	10.63	12.31
Class Sd	418,054	9.12	8.56	10.57
Class Sn (GBP)	3,197	10.17	8.95	10.46
Class Sxn (AUD)**	-	-	8.69	10.93
Total net assets in USD		481,078,793	420,166,345	624,116,363
T. Rowe Price Funds SICAV – Global High Yield Bond Fund				
Class A	1,972,909	34.22	30.35	34.68
Class Ad		10.92		12.34
	1,567,233		10.26	
Class An (EUR)	755,138	24.62	22.31	26.01
Class An (EUR) 10	5,747,359	11.02	9.90	11.47
Class An (NOK)	475,362	247.17	223.12	257.53
Class An (SEK)	478,447	139.10	126.01	146.80
Class I	4,924,417	38.28	33.72	38.27
Class I1*	4,193,405	10.93	- 0.45	_
Class Id	2,646,402	8.99	8.45	12.40
Class In (EUR)	200,210	11.86	10.67	12.40
Class In (EUR) 1*	530,959	10.79	0.10	- 0.94
Class Jd Class Q	2,748,220	8.71 15.67	8.18 13.81	9.84 15.70
	959,796			
Class Q 1	3,404,995	12.32	10.85	12.30
Class Qd (GBP)*	395	10.00 8.72	9.10	9.86
Class Qd 1	663,110		8.19	
Class Qn (EUR) 1	2,988,493	10.86	9.76	11.33
Class S	1,472,476	10.94	9.59	- 0.42
Class Sd Class Z	169,803	8.34	7.84	9.43
Total net assets in USD	976,238	46.12 645,809,338	40.39 603,700,295	45.57 1,237,911,962
Total fiet assets in OOD		040,000,000	003,700,233	1,237,311,302
T. Rowe Price Funds SICAV – Global Impact Credit Fund				
Class A	5,000	10.58	9.80	_
Class I	1,985,000	10.63	9.80	_
Class In (EUR)	5,913	10.39	9.78	-
Class Q	5,666	10.61	9.80	-
Class Q (GBP)*	255,812	10.20	_	-
Class Q (EUR)*	35,963	10.32		
Total net assets in USD		25,012,971	21,987,224.00	-
T. Rowe Price Funds SICAV – Global Investment Grade Corpora	te Bond Fund			
Class A	8,285	12.11	11.07	13.10
Class I	1,743,192	12.59	11.46	13.51
Class In (EUR)	3,429	9.64	8.96	-
Class Q	8,947	12.52	11.41	13.45
Class S**	-	-	9.46	11.11
Total net assets in USD		22,213,104	22,163,144	30,200,644

^{*} Share Class was launched during the year.
** Share Class was closed during the year.

For the year ended 31 December 2023

	Shares outstanding	NAV per share	NAV per share	NAV per share
Fund & share class	as at 31 December 2023	as at 31 December 2023	as at 31 December 2022	as at 31 December 2021
T. Rowe Price Funds SICAV – US Aggregate Bond Fund				
Class A	20,251	9.42	8.99	10.47
Class An (EUR)	3,898	8.49	8.28	9.84
Class I	1,445,953	12.43	11.82	13.71
Class In (EUR) Class Jd	2,771,922 2,517,978	10.80 9.60	10.50 9.49	12.43 11.28
Class Q	48.075	9.86	9.49	10.90
Class Q 2**	-	-	9.95	11.54
Class Qn (EUR) 2**	_	_	8.92	10.56
Class Qn (GBP)	21,943	10.18	9.75	11.41
Class S**	_	_	10.25	11.85
Class Sd	568	8.81	8.71	10.35
Total net assets in USD		76,275,580	561,372,376	473,193,286
T. Rowe Price Funds SICAV – US High Yield Bond Fund				
Class A	55,432	11.75	10.44	12.38
Class Ax	13,820	8.20	7.88	10.05
Class I Class I 10***	67,592	12.19	10.76	12.67 12.82
Class I9	992.074	_ 10.51	9.27	12.82
Class Id (EUR)**	883,074	10.51	9.27 8.99	10.91
Class In (CHF) 9	379,134	9.56	8.78	10.59
Class In (EUR)	3,436	9.79	8.84	-
Class Q	3,816	12.13	10.72	12.63
Class S	14,216,153	10.16	8.92	
Class S (EUR)	4,496,001	10.10	9.18	10.13
Total net assets in USD		209,966,400	209,260,421	273,586,018
T. Rowe Price Funds SICAV – US Investment Grade Corporate Bo	ond Fund			
Class A	2,652	10.88	10.08	12.23
Class I	1,185,626	11.14	10.28	12.42
Class In (EUR)	3,479	9.33	8.81	-
Class Q Total net assets in USD	468	11.11 13,273,048	10.25 12,357,104	12.39 14,934,176
Total liet assets iii USD		13,273,040	12,337,104	14,554,176
T. Rowe Price Funds SICAV – Asian ex-Japan Equity Fund Class A	4.065.335	45.62	15.66	20.40
Class I	4,065,335 10,556,625	15.63 25.44	25.27	32.62
Class I (EUR)	1,261,004	15.35	15.80	19.22
Class I (GBP)	297,325	8.15	8.54	9.85
Class I1*	5,839,463	9.66	-	-
Class I 10	748,552	14.46	14.35	18.51
Class Q	3,039,699	14.67	14.57	18.83
Class Q (GBP)	47,851	19.15	20.08	23.18
Class Q 1 Class S	3,062,624 1,178,850	10.82 10.40	10.73 10.25	13.83 13.14
Total net assets in USD	1,170,000	515,000,551	600,720,244	942,575,648
			,	,,
T. Rowe Price Funds SICAV – Asian Opportunities Equity Fund	4 500 000	45.20	45.60	40.07
Class A	1,520,003	15.32 9.94	15.60	19.37
Class Ah (CHF)* Class Ah (EUR)*	44,493 46,496	9.94 10.02		
Class Ah (SGD)	145,757	10.57	10.76	13.03
Class I	1,500,796	16.76	16.91	20.81
Class I9	6,903,815	11.01	11.09	13.63
Class Q	2,830,115	16.66	16.82	20.71
Class Q (GBP)	94,873	22.07	23.49	25.85
Class Q (GBP) 9	1,703,135	8.83	9.39	- 0.00
Class Qd (GBP) 0 Class Qd 0***	48,900	7.79	8.37	9.29 8.79
Class Qd 0	43,650	7.47	7.61	9.46
Class Qh (CHF)*	44,493	9.97	-	-
Class Qh (EUR)*	46,496	10.04	-	-
Class Qh (GBP)*	141,107	9.50		
Total net assets in USD		199,204,367	237,502,608	321,982,876
		,	,,	

^{*} Share Class was launched during the year.
** Share Class was closed during the year.
*** Share Class was closed in the prior year.

For the year ended 31 December 2023

	Shares outstanding as at	NAV per share as at	NAV per share as at	NAV per share as at
Fund & share class	31 December 2023	31 December 2023	31 December 2022	31 December 2021
T. Rowe Price Funds SICAV – China Evolution Equity Fund				
Class A	2,674,139	7.40	8.83	11.90
Class A (HKD)	283,448	57.56	68.48	92.38
Class An (CNH)	33,546	57.91	71.23	96.50
Class An (SGD)	519,876	5.78	7.02	9.53
Class I	1,210,856	7.64	9.02	12.05
Class I (GBP)**	· · · –	_	8.53	10.18
Class I1*	1,448,781	8.40	_	_
Class In (EUR)*	3,271	9.35	_	_
Class Q	923,890	7.62	9.00	12.03
Class Q (GBP)	51,550	6.84	8.52	10.18
Class Q9	4,515,929	5.98	7.06	9.43
Class S	16,196,272	5.87	7.62	10.08
Total net assets in USD		185,667,057	153,946,290	157,472,871
T. Rowe Price Funds SICAV – China Growth Leaders Equity Fund				
Class A	1,944	4.36	5.18	7.54
Class I	690,160	4.49	5.28	7.61
Class Q	41,336	4.48	5.27	7.60
Total net assets in USD	,000	3,291,288	3,891,063	5,582,430
T. Rowe Price Funds SICAV – Continental European Equity Fund	240 444	22.54	20.54	24.55
Class I	348,111	23.54 24.18	20.54	24.55 24.39
Class Q (GBP) Class Qh (USD)	61,420 28,495	19.24	21.50 16.50	19.18
Total net assets in EUR	20,493	10,397,067	33,642,109	91,851,599
Total liet assets iii LON		10,551,001	33,042,103	31,031,033
T. Rowe Price Funds SICAV – Emerging Markets Discovery Equity				
Class A	64,419	15.70	14.22	17.00
Class A10**			8.89	
Class I	1,850,602	17.04	15.28	18.07
Class I1*	319,950	10.36	_	-
Class I 9	1,700,904	12.28	10.98	12.97
Class Ix (GBP) 10*	1,056	10.50	-	_
Class Q	216,900	16.94	15.19	17.99
Class Q (GBP)*	400	10.31	- 0.07	_
Class Q10**	026.645	10.43	8.97	10.94
Class Qd (GBP) 9 Class S	936,645 174,952	10.43 10.98	10.06 9.75	10.84
Total net assets in USD	174,332	74,797,245	107,976,312	118,343,501
		, , , ,	. ,,.	-,,
T. Rowe Price Funds SICAV – Emerging Markets Equity Fund	4.405.000	05.00	05.00	04.44
Class A	1,125,296	25.83	25.80	34.11
Class A (EUR)	284,784	11.83	12.24	15.25
Class Ad	36,767 0.772.115	10.09	10.09	13.37
Class I	9,772,115	35.31 14.02	34.88 14.35	45.63 17.69
Class I (EUR) Class I (EUR) 10**	3,648,810	14.02	8.17	17.69
Class I 10	1,243,106	12.86	12.70	16.59
Class I2	1,243,100	9.77	9.65	10.59
Class Jd	307,845	8.34	8.31	10.94
Class Q	4,158,244	11.69	11.56	15.13
Class Q (EUR) 1**	-, 100, 2-11	-	11.08	13.66
Class Q (EUR) 2	2,224,742	9.52	9.74	11.99
Class Q (GBP)	1,447,990	16.31	17.01	19.89
Class Qd (GBP) 10	9,268	8.63	9.05	10.67
Class S	756,765	12.95	12.68	16.44
Class S (GBP)	392	7.65	7.89	9.15
Total net assets in USD		565,536,081	908,538,307	1,956,138,290
				. , ,

^{*} Share Class was launched during the year.
** Share Class was closed during the year.

For the year ended 31 December 2023

	Shares outstanding as at	NAV per share as at	NAV per share as at	NAV per share as at
Fund & share class	31 December 2023	31 December 2023	31 December 2022	31 December 2021
T. Rowe Price Funds SICAV – European Equity Fund				
Class A	549.431	18.11	15.96	19.27
Class A (USD)	1,606	9.63	8.21	10.52
Class Ad	427,315	12.21	10.86	13.28
Class I	851,145	21.32	18.61	22.27
Class I (USD)	3,250,311	16.19	13.64	17.33
Class I2	466	12.13	10.57	_
Class Ix (GBP) 10*	839	10.28	_	_
Class Q	258,681	18.74	16.37	19.61
Class Q 1***	_	_	_	14.23
Class S (GBP)	538,492	11.80	10.41	11.75
Total net assets in EUR		93,032,329	83,451,979	120,071,651
T. David Brica Friedo SICAV - Friedonau Calant Friedo				
T. Rowe Price Funds SICAV – European Select Equity Fund Class A	433	12.84	11.43	14.43
Class I	623,813	13.36	11.78	14.74
Class Q	27,729	13.31	11.75	14.71
Total net assets in EUR	, -	8,708,721	7,731,061	9,651,486
T. Rowe Price Funds SICAV – European Smaller Companies Ed		54.50	40.04	75.75
Class A	857,089	54.52	48.04	75.75
Class I	51,675	62.11	54.23	84.73
Class I (GBP)***	-	-	47.00	16.39
Class Q	137,127	20.25	17.69	27.66
Class Q (GBP)	132,657	20.61	18.34	27.19
Class Qd	19,243	8.01	7.09	11.16
Total net assets in EUR		56,016,732	58,417,771	173,224,745
T. Rowe Price Funds SICAV – Frontier Markets Equity Fund				
Class A	322,816	12.97	11.28	14.30
Class I	287,254	14.27	12.27	15.39
Class I (EUR)	134,464	12.50	11.13	13.15
Class I (EUR) 2	524	11.24	10.00	_
Class Q	396,613	14.16	12.19	15.30
Class Q (GBP)	529,848	18.89	17.14	19.23
Class S	3,470,586	14.14	12.04	14.96
Class Sd***	_	-	-	13.03
Total net assets in USD		77,579,327	66,553,073	105,570,458
T. Rowe Price Funds SICAV – Future of Finance Equity Fund				
Class A	539	13.25	10.21	_
Class I	190,000	13.38	10.22	_
Class Q	533	13.37	10.22	_
Total net assets in USD		2,556,679	2,045,886.00	_
T Doug Dries Funds CICAV Clabel Family Dividend Form 10				
T. Rowe Price Funds SICAV – Global Equity Dividend Fund ⁽²⁾ Class A	_	_	12.18	14.67
Class Ax	_	_	10.13	12.55
Class I	_	_	12.72	15.18
Class Q	_	_	12.72	15.13
Total net assets in USD		_	12,917,506	13,933,368

 $^{^{(2)}}$ Fund liquidated operations on 25 October 2023.

^{*} Share Class was launched during the year.
*** Share Class was closed in the prior year.

For the year ended 31 December 2023

	Shares outstanding as at	NAV per share as at	NAV per share as at	NAV per share as at
Fund & share class	31 December 2023	31 December 2023	31 December 2022	31 December 2021
T. Rowe Price Funds SICAV – Global Focused Growth Equity Fund	d			
Class A	4,301,452	70.43	56.11	79.73
Class A (EUR)	5,908,509	25.89	21.37	28.61
Class An (EUR)	329,786	14.47	11.82	17.41
Class An (SGD)	85,376	10.73	8.69	_
Class I	38,488,351	42.91	33.88	47.70
Class I (EUR) 10	13,974,652	17.58	14.34	18.98
Class I (JPY)	2,654,067	21,401.00	15,738.00	19,351.00
Class I (EUR) 2**	_	_	10.18	_
Class I1*	14,778,794	10.80	_	_
Class In (EUR) 1*	3,220	10.69	_	_
Class Q	4,595,266	18.31	14.48	20.40
Class Q (EUR)	2,636,651	33.65	27.55	36.58
Class Q (EUR) 2	402,656	17.68	14.46	19.18
Class Q (GBP)	2,175,127	40.17	33.47	42.14
Class Q1	716,014	10.84	8.56	12.05
Class Q2	520	12.42	9.81	13.81
Class Qn (EUR)	201,255	15.17	12.29	17.96
Class S	17,543,615	17.40	13.64	19.06
Total net assets in USD		3,580,933,954	2,761,506,976	5,282,418,507
T. Rowe Price Funds SICAV – Global Growth Equity Fund				
Class A	395,481	56.90	46.43	67.99
Class I	2,081,626	65.63	53.05	76.95
Class I (GBP)	5,370	59.85	51.03	66.11
Class Q	149,171 1.816.619	16.31 26.51	13.20 22.19	19.16 30.34
Class Q (EUR)	1,010,019	20.51	13.08	17.88
Class Q (EUR) 2**	225 255	34.12		
Class Q (GBP) Class S	225,855 7,869,708	34.12 35.07	29.11 28.13	37.78 40.50
Total net assets in USD	7,009,700	501,048,514	476,439,573	778,262,391
T. Rowe Price Funds SICAV – Global Impact Equity Fund				
Class A	648	8.86	7.64	10.31
Class I	669,901	9.04	7.73	10.33
Class I (EUR) 1**	_	_	9.57	_
Class I (GBP) 1**	_	_	10.09	_
Class I1**	_	_	9.11	_
Class Q	47,175	9.02	7.72	10.33
Class Q (EUR)*	460	10.73	_	_
Class Q (GBP)*	400	10.51	_	_
Total net assets in USD		6,499,156	5,769,788	10,130,109
T. Rowe Price Funds SICAV – Global Natural Resources Equity Fu	ınd			
Class A	1,955,816	9.90	9.80	9.33
Class I	4,957,020	16.30	15.99	15.08
Class I (EUR)	28,074	16.02	16.28	14.46
Class Q		12.42	12.19	11.51
Class Q Class Q (EUR)	117,280 57,728	16.73	12.19	15.12
		16.73	16.38	14.56
Class Q (EUR) 10 Class Q (GBP)	62,031 415,378			
Class Q (GBP) Class Q (GBP) 1**	415,378 -	17.57 -	18.19 16.81	15.34 14.14
Total net assets in USD		113,568,882	120,765,985	117,257,341
T. Rowe Price Funds SICAV – Global Real Estate Securities Fund				
Class A	27 720	26.51	23.94	32.94
	27,720 648 281			
Class I	648,281	30.48	27.27	37.18
Class Ix (GBP) 10*	2,967	10.58	40.04	44.40
Class Q	32,828	11.55	10.34	14.12
Total net assets in USD		20,910,397	13,161,141	11,245,986

^{*} Share Class was launched during the year.
** Share Class was closed during the year.

For the year ended 31 December 2023

	Shares outstanding as at	NAV per share as at	NAV per share as at	NAV per share as at
Fund & share class	31 December 2023	31 December 2023	31 December 2022	31 December 2021
T. Rowe Price Funds SICAV – Global Select Equity Fund				
Class A	482	12.38	9.85	12.26
Class I	685,292	12.73	10.04	12.38
Class Q	282,030	12.70	10.03	12.37
Class S (GBP)	419	12.48	10.30	12.57
Total net assets in USD	710	12,318,728	7,839,248	8,931,918
Total not deceste in GGB		12,010,120	1,000,240	0,001,010
T. Rowe Price Funds SICAV – Global Structured Research Equi				
Class A	592	10.15	8.19	10.19
Class I	2,489,491	10.24	8.24	10.20
Class Ix (GBP) 10*	2,591	10.30	_ _	
Class Q	745	10.23	8.23	10.19
Total net assets in USD		25,551,839	20,588,862	25,490,018
T. Rowe Price Funds SICAV – Global Technology Equity Fund				
Class A	6,234,889	25.53	15.73	36.49
Class A0	1,127	7.87	4.79	10.99
Class Ah (CHF)	135,164	15.23	9.75	23.44
Class Ah (EUR)	1.978.314	15.76	9.90	23.80
Class I	1,559,267	27.67	16.90	38.81
Class I (EUR)	50,972	27.20	17.20	37.24
Class I (GBP) 10	1,139	8.23	5.30	13.38
Class I 9	37,129	25.83	15.74	36.10
Class I1**	_	_	6.45	_
Class Id (GBP) 1**	_	_	6.96	_
Class Q `	7,123,717	27.57	16.84	38.69
Class Q (EUR) 1	40,308	17.18	10.85	23.45
Class Q0	1,127	7.87	4.79	10.99
Class Q 1	498,590	16.17	9.86	22.61
Class Qd	86,856	20.01	12.22	28.11
Class Qd (GBP)	759,070	25.20	16.23	33.35
Class Qd (GBP) 0	705,625	8.48	5.45	11.16
Class Qd (GBP) 1	40,315	16.86	10.84	22.25
Class Qd0	537,673	7.42	4.52	10.37
Class Qd 1	820,167	16.14	9.84	22.57
Class Qh (EUR)	697,905	20.95	13.03	31.04
Class Qh (EUR) 0	93,178	7.57	4.70	11.16
Class Qh (EUR) 1	175,578	13.04	8.10	19.25
Class S	1,514,928	21.71	13.14	29.94
Total net assets in USD		551,227,287	394,277,704	1,405,900,002
T. Rowe Price Funds SICAV – Global Value Equity Fund				
Class A	2,511,464	24.45	21.64	23.77
Class A (EUR)	2,573,384	17.00	15.58	16.13
Class A (HKD)	25,775	105.93	93.53	102.81
Class Ah (SGD)	222,576	10.93	9.78	10.47
Class I	9,641,217	27.07	23.74	25.84
Class I (EUR)	486	10.77	9.78	
Class I (GBP) 2**	-	-	10.39	_
Class I1*	1,244,504	10.57	-	_
Class I2	179,954	10.61	9.28	_
Class Id (EUR) 2	204,700	11.21	10.31	_
Class Id (GBP) 2*	6,317,058	10.56	_	_
Class Id2*	500	11.40	_	_
Class Ih (EUR)	1,116,648	10.82	9.66	_
Class Q	834,970	11.11	9.75	10.62
Class Qd (GBP)	992,545	12.62	11.83	11.64
Class S (GBP)	600,815	13.17	12.09	11.68
Total net assets in USD	,	524,299,125	549,252,089	543,552,208
Total not account in COD		024,200,120	040,202,000	0-10,002,200

^{*} Share Class was launched during the year.
** Share Class was closed during the year.

For the year ended 31 December 2023

Page		Shares outstanding	NAV per share	NAV per share	NAV per share
Class A Clas		_	as at	as at	as at
Class A Clas	Fund & share class	31 December 2023	31 December 2023	31 December 2022	31 December 2021
Class A		0.1200000.1201	0.200000. 2020	0. 200000. 2022	0.2000
Class A	T Rowe Price Funds SICAV - Jananese Equity Fund				
Class A (UPY)		3 378 874	12 31	12 54	16.43
Class A (USD)					
Class An (EUR)					
Class An USD	` '	,			
Class I (
Class I (JPY) 10 101.299 11.937.00 10.836.00 13.045.00 Class I (JPS) 10 676.706 9.282.00 8.495.00 10.096.00 Class I (JCSD) 4,982.817 12.05 11.74 16.18 Class I (Class I II) 459 9.77 — — — — — — 1.051 1.176 — — — — 1.051 1.1376 Class III Class III 9.09 11.94 — — — — 1.051 1.1376 Class III 1.1376 Class III 1.1376 Class IIII 1.1376 Class IIII 1.1376 Class IIII 1.1376 Class IIII 1.1376 Class IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII					
Class (LPY) 10 676,706 9,282,00 8,405,00 10,096,00 Class (LPY) 10 4,982,817 12,055 11,74 16.16 Class (LPC) 4,992 9,777 — — Class 10 49,229 11,87 11,95 15,48 Class In (EUR) 38,544 12,42 10,93 13,19 Class In (EUR) 1* 2,909 10,94 — — Class Q 84,937 18,46 18,65 22,23 Class Q (USD) 118,305 921,00 835,00 1,000 Class Q (USD) 929,489 9,83 9,88 13,21 Class Q (USD) 188,288 10,15 9,88 13,21 Class Q (USD) 188,288 10,15 9,88 13,21 Class Q (USD) 188,288 10,15 9,88 13,21 Class Q (USD) 11,00 11,30 11,37 14,72 Class Q (USD) 15,00 11,30 11,37 14,72 Class Q (USD) <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Class I (USD)					
Class I¹* 459 9.77 —	Class I (JPY) 10	676,706	9,282.00	8,405.00	10,096.00
Class 1 (2) 199,674 9.10 9.17 — 6.28 Class I (1) 49,229 11.87 11.95 15.48 Class IR (EUR) 3,544 12.42 10.93 13.19 Class IR (EUR) 2,909 10.94 — — Class O (JPY) 18.305 921.00 835.00 1.004.00 Class O (JPY) 18.305 921.00 835.00 1.004.00 Class O (USD) 929.489 9.93 9.58 13.21 Class O (USD) 188.288 10.15 9.88 13.61 Class O (USD) 188.288 10.15 9.88 13.61 Class O (USD) 18.526 10.63 10.67 10.67 13.44 Class O (GEP) 185.426 10.16 10.55 13.13 14.72 Class O (GEP) 185.426 10.16 10.55 13.13 14.72 Class O (GEP) 185.426 10.64 10.82 14.17 12.02 Class O (EUR) 19.03 13.02	Class I (USD)	4,982,817	12.05	11.74	16.18
Class 10	Class I1*	459	9.77	_	_
Class 10				9 17	_
Class Id** — — — 10.51 13.76 Class IM (EUR) 38,544 12.42 10.93 13.19 Class IM (EUR) 2,909 10.94 — — Class Q 804,937 18.46 18.65 24.23 Class Q (JPY) 1 118.305 921,000 835,00 1.004,00 Class Q (USD) 929,498 9.83 9.55 1.321 Class Q (USD) 1 188,268 10.15 9.88 13.21 Class Q (USD) 1 188,268 10.15 9.88 13.61 Class Q (USD) 1 188,268 10.15 9.88 13.61 Class Q (USD) 10.67 13.84 13.61 Class Q (GBP) 15.40 10.83 10.67 13.84 Class Q (GBP) 185,426 10.16 10.55 13.13 Class Q (GBP) 185,426 10.64 10.82 14.17 Class Q (GBP) 19.03 13.02 11.48 13.83 Class Q (EUR) 19.03		, .			15 <i>4</i> 8
Class In (EUR)		43,229	11.07		
Class In (EUR) 1* 2,909 10,94 — <td></td> <td>20 544</td> <td>10.40</td> <td></td> <td></td>		20 544	10.40		
Class Q (JPY) 1 884,937 18.46 18.65 24.23 Class Q (JPY) 1 118,305 921.00 835.00 1,004.00 Class Q (USD) 929,489 9.83 9.58 13.21 Class Q (USD) 1 188,288 10.15 9.88 13.61 Class Q (USD) 1 188,288 10.15 9.88 13.61 Class Q (USD) 1 183,222 10.83 10.92 14.17 Class Q (GBP) 15,000 10.57 10.67 13.84 Class Q (GBP) 1 185,426 10.16 10.55 13.13 Class Q (GBP) 1 58,366 10.04 10.41 12.92 Class Q (GBP) 1 48,526 10.64 10.82 14.17 Class Q (HEUR) 1** - - - 10.11 12.22 Class Q (HEUR) 1** - - - 10.11 12.22 Class S (USD) 1** - - - - - Class S (USD) 1** - - - -				10.93	13.19
Class Q (JPY) 1 118,305 92,100 855,00 1,004,00 Class Q (JSD) 929,489 9,83 9,588 13,21 Class Q (JSD) 188,268 10,15 9,88 13,61 Class Q (JSD) 384,322 10,83 10,92 14,17 Class Q (GSP) 80,560 10,57 10,67 13,84 Class Q (GBP) 185,428 10,16 10,55 13,13 Class Q (GBP) 185,428 10,16 10,55 13,13 Class Q (GBP) 185,428 10,16 10,41 12,92 Class Q (GBP) 48,526 10,04 10,41 12,92 Class Q (HUR) 6,273,611 9,55 9,72 12,73 Class Q (HUR) 191,003 13,02 14,48 13,83 Class Q (HUR) 191,003 13,02 14,48 13,83 Class Q (HUR) 191,003 13,02 14,48 13,83 Class Q (HUR) 191,003 13,02 14,50 14,50 Clas				-	_
Class Q (USD) 929,488 9,83 9,58 13.21 Class Q (USD) 1 188,268 10,155 9,88 13.61 Class Q 1 384,322 10,83 10,92 14,17 Class Q 2 80,560 10,57 10,67 13.84 Class Q (GBP) 11,100 11,300 11,37 14,72 Class Q (GBP) 185,426 10,16 10,55 13.13 Class Q (GBP) 185,426 10,16 10,55 13.13 Class Q (GBP) 48,526 10,04 10,41 12.92 Class Q (1) 48,526 10,64 10,82 14,17 Class Q (1) 48,526 10,64 10,82 14,17 Class Q (1) 19,03 13,02 11,48 13,83 Class G (USD) 20,504 14,17 12,22 14,50 Class S (USD)** - - - 6,93 9,49 Class S (USD)** - - - 9,86 10,49 Class S (
Class Q (USD) 1 188,288 10.15 9.88 13.61 Class Q 1 384,322 10.83 10.92 14.17 Class Q 2 80,560 10.57 10.67 13.84 Class Q 10 1,100 111.30 11.57 14.72 Class Q (GBP) 185,426 10.16 10.55 13.13 Class Q (GBP) 1 58,366 10.04 10.41 12.92 Class Q 10 48,526 10.64 10.82 14.17 Class Q 11 6,273,611 9.55 9.72 12.73 Class Q 10 (EUR) 191,003 13.02 11.48 13.83 Class Oh (EUR) 191,003 13.02 11.48 13.83 Class Oh (EUR) 194,001 111.47 12.22 14.50 Class Oh (USD) 20,504 11.47 12.92 14.57 Class Oh (USD) 194,001 111.47 - 9.98 10.49 Class Oh (USD) 194,001 111.47 - 9.98 10.49	Class Q (JPY) 1				
Class Q 1	Class Q (USD)	929,489	9.83	9.58	13.21
Class Q 1	Class Q (USD) 1	188.268	10.15	9.88	13.61
Class Q 10		384.322	10.83	10.92	14.17
Class Q 10					
Class Qd (GBP) (lass Qd (GBP) 1 58,426 10.16 10.55 13.13 13.12 13.18 14.17 12.92 14.50 14.17 12.92 14.17 12.92 14					
Class Qd (GBP) 1 58,366 10.04 10.41 12.92 Class Qd 10 48,526 10.64 10.82 14.17 Class Qd 11 6,273,611 9.55 9.72 12.73 Class Qn (EUR) 191,003 13.02 11.48 13.83 Class Gn (EUR) 1** - - - 10.11 12.25 Class Gn (USD) 20,504 14.17 12.22 14.50 Class S (USD)** - - - 6.93 9.49 Class S (USD) 10* 194,031 111.47 - <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Class Qd 10 48,526 10.64 10.82 14.17 Class Qd 11 6,273,611 9.55 9.72 12.73 Class Qh (EUR) 191,003 13.02 11.48 13.83 Class Qh (EUR) 1** - - 10.11 12.25 Class Qh (SDD) 20,504 14.17 12.22 14.50 Class S (USD)** - - 6.93 9.49 Class S (USD) 10* 194,031 111.47 - - - Total net assets in EUR 359,877,317 748,471,294 2,002,652,557 T. Rowe Price Funds SICAV - Middle East & Africa Equity Fund ⁽⁶⁾ Class A - - 9.86 10.49 Class I - - 9.86 10.49 T. Rowe Price Funds SICAV - Science and Technology Equity Fund ⁽⁶⁾ Class I** - - 11.56 18.24 Class Q** - - - 11.56 18.24 Class I - - - 11.04 -					
Class Qd 11 6,273,611 9.55 9.72 12.73 Class Qh (EUR) 191,003 13.02 11.48 13.83 Class Qh (EUR) - - - 10.11 12.25 Class S (USD) 20,504 14.17 12.22 14.50 Class S (USD) 10* 194,031 111.47 - - - Total net assets in EUR 359,877,317 748,471,294 2,002,652,557 T. Rowe Price Funds SICAV - Middle East & Africa Equity Fund ⁽³⁾ - - 9.86 10.49 Class A - - - 9.86 10.49 Class I - - - 15.00 15.80 Total net assets in USD - - - 4,474,624 6,992,528 T. Rowe Price Funds SICAV - Science and Technology Equity Fund ⁽⁴⁾ - - - 11.56 18.24 Class I** - - - 12.06 18.83 Class Q** - - - 12.06 18.79 Total net assets in USD - 3,142,024 13,573,491 <					
Class Qh (EUR) 191,003 13.02 11.48 13.83 13.83 13.82 (lass Qh (EUR) 191,003 13.02 11.48 13.83 13.83 13.83 (lass Qh (EUR) 191,003 13.02 10.11 12.25 14.50 (lass Qh (USD) 20,504 14.17 12.22 14.50 (lass Sk (USD)) 10° 20,504 14.17 12.22 14.50 13.83 (lass Qh (USD) 10° 194,031 111.47 - 6.93 9.49 194,031 111.47 - 6.93 9.49 194,031 111.47 - 7.					
Class Qh (EUR) 1** — — 10.11 12.25 Class Qh (USD) 20,504 14.17 12.22 14.50 Class S (USD)*** — — 6.93 9.49 Class S (USD)** — — — — Total net assets in EUR 359,877,317 748,471,294 2,002,652,557 T. Rowe Price Funds SICAV – Middle East & Africa Equity Fund(*) — — 9.86 10.49 Class A — — 9.86 10.49 Class I — — 15.00 15.80 Total net assets in USD — — 6,474,624 6,992,528 T. Rowe Price Funds SICAV – Science and Technology Equity Fund(*) — — — 11.56 18.24 Class I** — — — 12.02 18.79 Total net assets in USD — — — 12.02 18.79 Total net assets in USD — — — 13.46 10.40 — Class A 457					
Class Qh (USD) 20,504 14.17 12.22 14.50 Class S (USD)** 194,031 111.47 - - - Total net assets in EUR 359,877,317 748,471,294 2,002,652,557 T. Rowe Price Funds SICAV - Middle East & Africa Equity Fund(®) - - 9.86 10.49 Class A - - 9.86 10.49 Class I - - 9.86 10.49 Total net assets in USD - - 6,474,624 6,992,528 T. Rowe Price Funds SICAV - Science and Technology Equity Fund(®) - - 11.56 18.24 Class A** - - - 12.06 18.83 Class G** - - - 12.02 18.79 Total net assets in USD - - 3,142,024 13,573,491 T. Rowe Price Funds SICAV - US All-Cap Opportunities Equity Fund 457 13.46 10.40 - Class I 495,810 13.61 10.42 - Class I 495,810 13.61 10.42 - Class I 431,000 13.65 10.43 - Class I 456 13.59 10.42 -		191,003	13.02		
Class S (USD)** (DISD)*	Class Qh (EUR) 1**	_	_		
Class S (USD) 10* 194,031 111.47 — — Total net assets in EUR 359,877,317 748,471,294 2,002,652,557 T. Rowe Price Funds SICAV – Middle East & Africa Equity Fund ⁽³⁾ — — 9.86 10.49 Class I — — 9.86 10.49 15.80 Total net assets in USD — 6,474,624 6,992,528 T. Rowe Price Funds SICAV – Science and Technology Equity Fund ⁽⁴⁾ — — — 11.56 18.24 Class A** — — — 12.06 18.83 Class Q** — — 12.06 18.83 Class I us assets in USD — 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund 457 13.46 10.40 — Class I 495,810 13.61 10.42 — Class I 495,810 13.61 10.42 — Class I 431,000 13.65 10.43 — Class Q 456 13.59 <td>Class Qh (USD)</td> <td>20,504</td> <td>14.17</td> <td>12.22</td> <td>14.50</td>	Class Qh (USD)	20,504	14.17	12.22	14.50
Class S (USD) 10* 194,031 111.47 — — Total net assets in EUR 359,877,317 748,471,294 2,002,652,557 T. Rowe Price Funds SICAV – Middle East & Africa Equity Fund ⁽³⁾ — — 9.86 10.49 Class I — — 9.86 10.49 15.80 Total net assets in USD — 6,474,624 6,992,528 T. Rowe Price Funds SICAV – Science and Technology Equity Fund ⁽⁴⁾ — — — 11.56 18.24 Class A** — — — 12.06 18.83 Class Q** — — 12.06 18.83 Class I us assets in USD — 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund 457 13.46 10.40 — Class I 495,810 13.61 10.42 — Class I 495,810 13.61 10.42 — Class I 431,000 13.65 10.43 — Class Q 456 13.59 <td>Class S (USD)**</td> <td>_</td> <td>_</td> <td>6.93</td> <td>9.49</td>	Class S (USD)**	_	_	6.93	9.49
T. Rowe Price Funds SICAV – Middle East & Africa Equity Fund ⁽³⁾ Class A		194,031	111.47	_	_
T. Rowe Price Funds SICAV – Middle East & Africa Equity Fund ⁽³⁾ Class A	Total net assets in EUR		359.877.317	748.471.294	2.002.652.557
Class A — — 9.86 10.49 Class I — — 15.00 15.80 Total net assets in USD — 6,474,624 6,992,528 T. Rowe Price Funds SICAV – Science and Technology Equity Fund(4) — — — 11.56 18.24 Class A*** — — — 12.06 18.83 Class Q*** — — 12.02 18.79 Total net assets in USD — 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund — — 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund — — 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund — — 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund — — 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund — — 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund — — — 3,142,024 1			,-	-, , -	, , , , , , , , ,
Class A — — 9.86 10.49 Class I — — 15.00 15.80 Total net assets in USD — 6,474,624 6,992,528 T. Rowe Price Funds SICAV – Science and Technology Equity Fund(4) — — — 11.56 18.24 Class A*** — — — 12.06 18.83 Class Q*** — — 12.02 18.79 Total net assets in USD — 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund — — 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund — — 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund — — 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund — — 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund — — 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund — — — 3,142,024 1	T. Rowe Price Funds SICAV - Middle East & Africa Equity Fund(3)				
Class I − − 15.00 15.80 Total net assets in USD − 6,474,624 6,992,528 T. Rowe Price Funds SICAV – Science and Technology Equity Fund(4) Class A** − − 11.56 18.24 Class I** − − 12.06 18.83 Class Q*** − − 12.02 18.79 Total net assets in USD − 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund Class A 457 13.46 10.40 − Class I 495,810 13.61 10.42 − Class I9 431,000 13.65 10.43 − Class Q 456 13.59 10.42 −		_	_	9.86	10.49
Total net assets in USD − 6,474,624 6,992,528 T. Rowe Price Funds SICAV – Science and Technology Equity Fund(4) − − 11.56 18.24 Class I** − − 12.06 18.83 Class Q** − − 12.02 18.79 Total net assets in USD − 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund 457 13.46 10.40 − Class A 457 13.61 10.42 − Class I 495,810 13.61 10.42 − Class I9 431,000 13.65 10.43 − Class Q 456 13.59 10.42 −		_	_		
T. Rowe Price Funds SICAV – Science and Technology Equity Fund ⁽⁴⁾ Class A** Class I** Class Q** T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund Class A 457 457 13.46 10.40 Class I Class I 495,810 431,000 13.65 10.43 — Class Q 456 13.59 10.42 — Class Q 456					
Class A** — — 11.56 18.24 Class I** — — — 12.06 18.83 Class Q** — — 12.02 18.79 Total net assets in USD — 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund — — Class A 457 13.46 10.40 — Class I 495,810 13.61 10.42 — Class I9 431,000 13.65 10.43 — Class Q 456 13.59 10.42 —	Total fiet assets in OOD			0,414,024	0,002,020
Class A** — — 11.56 18.24 Class I** — — — 12.06 18.83 Class Q** — — 12.02 18.79 Total net assets in USD — 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund — — Class A 457 13.46 10.40 — Class I 495,810 13.61 10.42 — Class I9 431,000 13.65 10.43 — Class Q 456 13.59 10.42 —	T. Rowe Price Funds SICAV - Science and Technology Equity Fur	nd ⁽⁴⁾			
Class I** - - - 12.06 18.83 Class Q*** - - 12.02 18.79 Total net assets in USD - 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund 457 13.46 10.40 - Class A 495,810 13.61 10.42 - Class I9 431,000 13.65 10.43 - Class Q 456 13.59 10.42 -		_	_	11.56	18 24
Class Q*** - - 12.02 18.79 Total net assets in USD - 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund 457 13.46 10.40 - Class A 495,810 13.61 10.42 - Class I9 431,000 13.65 10.43 - Class Q 456 13.59 10.42 -		_	_		
Total net assets in USD – 3,142,024 13,573,491 T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund Class A 457 13.46 10.40 – Class I 495,810 13.61 10.42 – Class I9 431,000 13.65 10.43 – Class Q 456 13.59 10.42 –		_	_		
T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund Class A 457 13.46 10.40 – Class I 495,810 13.61 10.42 – Class I9 431,000 13.65 10.43 – Class Q 456 13.59 10.42 –					
Class A 457 13.46 10.40 - Class I 495,810 13.61 10.42 - Class I9 431,000 13.65 10.43 - Class Q 456 13.59 10.42 -	Total net assets in USD			3,142,024	13,5/3,491
Class A 457 13.46 10.40 - Class I 495,810 13.61 10.42 - Class I9 431,000 13.65 10.43 - Class Q 456 13.59 10.42 -	T Rowe Price Funds SICAV – US All-Can Opportunities Equity Fu	nd			
Class I 495,810 13.61 10.42 - Class I9 431,000 13.65 10.43 - Class Q 456 13.59 10.42 -			13.46	10.40	_
Class I9 431,000 13.65 10.43 - Class Q 456 13.59 10.42 -					_
Class Q 456 13.59 10.42 –					
Total net assets in USD 12,643,162 5,214,502 -	Class Q	456	13.59	10.42	_
	Total net assets in USD		12,643,162	5,214,502	_

⁽³⁾ Fund liquidated operations on 11 July 2023.

⁽⁴⁾ Fund liquidated operations on 12 October 2023.

^{*} Share Class was launched during the year.
** Share Class was closed during the year.

For the year ended 31 December 2023

	Shares outstanding as at	NAV per share as at	NAV per share as at	NAV per share as at
Fund & share class	31 December 2023	31 December 2023	31 December 2022	31 December 2021
T. Rowe Price Funds SICAV – US Blue Chip Equity Fund				
Class A	2,269,089	80.96	54.11	89.41
Class A (EUR)	1,196,973	26.54	18.38	28.63
Class A 10	287,825	26.95	17.82	29.14
Class A11	652	11.36	7.59	12.56
Class Ad	51,464	24.24	16.21	26.87
Class An (EUR)	222,260	14.66	10.05	17.23
Class I	6,148,056	27.61	18.29	29.94
Class I (EUR)	109,100	28.54	19.59	30.23
Class I (EUR) 2*	464	11.44	_	_
Class I1*	500	12.95	_	_
Class I2*	500	11.14	_	_
Class In (EUR) 2*	3,220	11.03	_	_
Class Q	2,012,396	39.63	26.27	43.04
Class Q (EUR)	2,620,165	33.03	22.67	34.99
Class Q (EUR) 1	5,637	12.85	8.81	13.58
Class Q (GBP)	834,862	42.32	29.58	43.33
Class Q 2	337,958	16.76	11.10	18.21
Class Q10	640	11.68	7.74	12.70
Class Qd	1,452,405	26.11	17.31	28.36
Total net assets in USD	1,432,403	668,975,803	582,091,860	1,280,872,099
Total net assets in oob		000,070,000	002,001,000	1,200,012,000
T. Rowe Price Funds SICAV – US Equity Fund				
Class A	631,742	53.35	43.77	52.55
Class A (EUR)	2,121,797	21.91	18.61	21.05
Class I	3,406,521	61.02	49.59	58.99
Class I (EUR)	636,072	15.81	13.33	14.95
Class I (EUR) 10	1,683,069	118.91	99.79	_
Class In (EUR)	910,019	19.47	16.21	19.85
Class In (EUR) 2	2,909	12.58	10.47	10.00
Class Q	1,151,997	22.36	18.18	21.64
Class Q (EUR) 1	76,189	17.04	14.34	16.07
Class Q (EUR) 2	67,365	18.01	15.16	16.99
Class Q (GBP)	193,950	37.86	32.48	34.58
	193,930	37.00	32.46	
Class Q1 (USD)***	4.040.460	45.75	42.42	12.04
Class Qn (EUR)	1,040,469	15.75	13.12	16.07
Total net assets in USD		601,409,829	610,123,685	785,335,004
T. Rowe Price Funds SICAV – US Impact Equity Fund				
Class A	5,000	12.08	9.42	_
Class I	190,000	12.20	9.43	_
Class Q	5,000	12.19	9.43	_
Total net assets in USD		2,439,910	1,887,196	-
T. D D				
T. Rowe Price Funds SICAV – US Large Cap Growth Equity Fund		-0.0 5	10.0-	=0
Class A	8,286,642	73.80	49.65	76.73
Class A (EUR)	1,311,353	21.28	14.84	21.62
Class A (HKD)	66,493	112.92	75.84	117.34
Class An (SGD)	18,179	12.24	8.37	_
Class I	10,755,019	93.50	62.34	95.48
Class I (GBP) 2	3,892,286	12.25	8.60	_
Class I1*	10,289,701	10.89	_	_
Class In (EUR)	9,720,826	25.48	17.41	27.61
Class Ix (GBP) 10*	2,382	10.25		
Class Q	2,670,927	49.73	33.18	50.85
Class Q (EUR)	1,343,969	27.70	19.14	27.65
Class Q (GBP)	1,102,782	46.54	32.76	44.87
	1,102,102	40.04	32.10	
Class Q 1***				13.84
Total net assets in USD		2,335,662,898	1,369,239,315	2,897,897,006

^{*} Share Class was launched during the year.
*** Share Class was closed in the prior year.

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

T. ROWE PRICE

For the year ended 31 December 2023

T. Rowe Price Funds SICAY - US Large Cap Value Equity Fund Class A Section Sec		Shares outstanding as at	NAV per share as at	NAV per share as at	NAV per share as at
Class A	Fund & share class				
Class A	T. Rowe Price Funds SICAV – US Large Cap Value Equity Fund				
Class (9.675.729	44.98	41.77	44.70
Class (GBP)					
Class (GBP)				_	_
Class 1"			12.04	11.68	11.07
Class Class Class 170,365 10,21 9,99 Class (EUR) 1,344 10,83 Class (EUR) 2,700,572 10,85 Class (EUR) 1,344 10,83 Class (EUR) 1,344 10,83 10,99 10,64 Class (EUR) 1,344 10,83 10,99 10,64 10,83 Class (EUR) 1,345 10,99 10,64 10,94 Class (EUR) 1,345 10,99 10,94 10,94 Class (EUR) 1,345 10,99 10,99 10,99 10,99 Class (EUR) 1,345 10,99 10,99 10,99 10,99 Class (EUR) 1,345 10,99 10,99 10,99 10,99 Class (EUR) 1,345 10,99 10,99 10,99 10,99 10,99 10,99 Class (EUR) 1,345 10,99 10,99 10,99 10,99 10,99 10,99 10,99 Class (EUR) 1,345 10,99				_	_
Class In (EUR) 1"	Class I2		10.21	9.39	_
Class II, (SBP) 10"	Class In (EUR)*	3,144	10.83	_	_
Class O (GBP) 188,897 26.17 24.12 25.61 Class O (GBP) 116,267 27.84 27.05 25.67 Class O (GBP) 116,267 27.84 27.05 25.67 Class O (GBP) 2.574,583 10.99 10.64 2.574 1.58 Class O (T**) 13.73 1.54 1.54 Class O (T**) 13.74 1.54 1.54 Class O (T**) 10.84 1.54 1.58 Class O (T**) 10.84 1.58 1.58 Class O (T**) 10.84 1.58 1.58 Class O (T**) 10.84 1.58 Class O (T**) 1	Class In (EUR) 1*	2,700,572	10.85	_	_
Class Q (GBP)	Class Ix (GBP) 10*	2,144	10.29	_	_
Class O (16BF)					
Class O 1"					25.67
Class O2"		2,574,583	10.99		
Class Q 10 (10 1988, 290 14.95 13.96 14.99 (18.98 Class Q 16.95) (19.96 (18.96) (19.96 14.99 14.99 14.99 (18.96) (19.96) (19.96 14.99		_	_		
Class Qdn (0EP) 2,284,253 9.40 8.87 1.99 Class Cdn (EUR) 1*** 2.84,253 9.40 8.87 1.487 Total net assets in USD 802,041,662 1,043,780,699 1,069,357,888 T. Rowe Price Funds SICAV – US Select Value Equity Fund 805 15.51 1.415 1.494 Class A 690,340 16.28 14.45 15.13 Class A 690,340 16.28 14.45 15.13 Total net assets in USD 53,828 16.280 10,240,737 10,636,388 T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund Class A 6,946,934 78.31 63.95 81.01 Class A (EUR) 4,859,902 35.89 30.36 36.24 Class A (EUR) 13,136 11.00 - - Class An (CHP) 3,136 11.00 - - Class An (CHP) 1,248,896 17.36 19.01 19.13 Class In (GBP)* 2,249,391 111.38 90.19 113.46 Class In (GBP)* 2,130 <td></td> <td></td> <td></td> <td></td> <td></td>					
Class Qn (GBP) 2,284,258 9,40 8,87 1,467 Total net assets in USD 802,041,662 1,043,780,699 1,689,357,489 T. Rowe Price Funds SICAV – US Select Value Equity Fund Class A 805 15,81 14,15 14,94 Class A 690,340 16,30 14,47 15,14 Class A 690,340 16,30 14,47 15,14 Class A 690,340 16,30 14,47 15,13 Total net assets in USD 21,210 20,40,737 10,636,888 T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund 7 1,141 6,946,934 78,31 6,335 81,011 Class A 6,946,934 78,31 6,335 81,011 13,65 14,63 13,65 14,63 13,65 14,63 13,65 14,63 13,65 14,63 13,65 14,63 14,63 13,65 14,60 14,62 13,65 14,63 14,67 14,62 14,62 14,62 14,62 14,62 14,62 14,62 14,62 14,62					
Class On (ÉUR) 1*** G. — — — 13.64 14.87 Total net assets in USD 802,041,662 1,043,780,699 1,069,357,489 Class I 609,340 15.81 — — 14.15 14.94 Class I 609,340 16.30 14.47 15.14 15.13 Total net assets in USD 35.82 16.29 10,240,737 10,636,388 T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund — 78.31 63.95 81.01 Class A, (EUR) 4,859,902 35.89 30.36 36.24 Class A, (EUR) 4,859,902 35.89 30.36 36.24 Class A, (EUR) 12,408,896 11.00 — — — Class A, (CHP) 3,336 11.00 — — — — Class IGBP)* 2,408,896 17.36 14.53 19.11 — — — — — 9.70 10.91 — — — — — 9.70					14.99
Total net assets in USD		2,284,253			14.07
T. Rowe Price Funds SICAV - US Select Value Equity Fund Ross A Ross A					
Class A 805 15.81 14.15 14.94 Class I 690,340 16.30 14.47 15.14 Total net assets in USD 53,826 16.26 14.45 15.13 T. Rowe Price Funds SICAV - US Smaller Companies Equity Fund 6,946,934 78.31 63.95 81.01 Class A, (EUR) 4,859,902 58.89 30.36 36.24 Class An (ERL) 158,105 16.88 12.13 13.65 Class An (ERL) 3,136 11.00 - - - Class An (EUR) 12,408,896 77.36 14.53 19.01 Class IGBP1* - - - 9.00 19.36 Class IGBP1* - - 9.00 19.34 Class IGBP1* - - 9.00 19.34 Class IGBP1* 21,455,721 11.28 9.61 - Class IGBP1* - - 9.00 19.7 Class IGBP1* 17.55 11.28 9.61 -	Total fiet assets iii OSD		002,041,002	1,043,760,699	1,069,357,469
Class I (Das Q 690,340 (53,826) 16.20 (14.45) 15.14 (15.14) Total net assets in USD 12,140,209 (10.240,737) 10,636,838 T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund Class A (EUR) 6,946,934 (78.31) 78.31 (63.95) 81.01 Class A (Class An (BRL) 158,105 (16.88 (10.00) 11.00 (10.00) — — Class An (EUR) 158,105 (16.88 (10.00) 11.00 (10.00) — — — Class An (EUR) 12,408,896 (11.00) —	T. Rowe Price Funds SICAV – US Select Value Equity Fund				
Class Q 53,826 16,26 14,45 15,13 Total net assets in USD 12,140,209 10,240,737 10,636,888 T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund Class A (EUR) 4,859,902 35,89 30.36 36,24 Class A (EUR) 4,859,902 35,89 30.36 36,24 Class An (BRL) 158,105 16,88 12,13 13,65 Class An (EUR) 12,408,896 17,36 14,53 19,01 Class An (EUR) 12,408,896 17,36 14,53 19,01 Class I, (BR) 12,408,896 17,36 14,53 19,01 Class I (GBP)* - - 9,70 10,91 Class I (GBP)* - 9,70 10,91 Class I (GBP)* - 9,70 10,91 Class I (GBP)* 4,822,381 11,02 8,91 - Class I (GBP)* 4,66 11,59 - - Class I (GBP)* 7,750 11,55 - - Class I (GBP)*					
Transpar					
T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund Class A 6,946,934 78.31 63.95 81.01 Class A (EUR) 4,859,902 35.89 30.36 36.24 6285 A (EUR) 158,105 16.88 12.13 13.65 6285 A (ICHF)* 3,136 11.00 - - - - - - - - -	Class Q	53,826	16.26	14.45	15.13
Class A (CLIR) 6,946,934 78.31 63.95 81.01 Class A (CLIR) 4,859,902 35.89 30.36 36.24 Class An (BRL) 158,105 16.88 12.13 13.65 Class An (CHF)* 3,136 11.00 — — — Class I (EWR) 12,408,896 17.36 14.53 19.01 Class I (BSP)** — — 9.70 10.91 Class I (GSP)** 2,110 17.12 13.86 17.45 Class Id (CUR)** 4,686 11.59 — — Class Id (GBP)** 1,03 — — — Class Id (GBP)** 1,03 — — — Class Id (GBP)** 1,03 —	Total net assets in USD		12,140,209	10,240,737	10,636,388
Class A (CLIR) 6,946,934 78.31 63.95 81.01 Class A (CLIR) 4,859,902 35.89 30.36 36.24 Class An (BRL) 158,105 16.88 12.13 13.65 Class An (CHF)* 3,136 11.00 — — — Class I (EWR) 12,408,896 17.36 14.53 19.01 Class I (BSP)** — — 9.70 10.91 Class I (GSP)** 2,110 17.12 13.86 17.45 Class Id (CUR)** 4,686 11.59 — — Class Id (GBP)** 1,03 — — — Class Id (GBP)** 1,03 — — — Class Id (GBP)** 1,03 —	T Bourg Brigg Funds SICAV IIS Smaller Companies Equity Fun	, d			
Class A (EUR) 4,859,902 35,89 30.36 36,24 Class An (BRL) 158,105 16.88 12.13 13.65 Class An (CHF)* 3,136 11.00 — — — Class IA (EUR) 12,408,896 17.36 14.53 19.01 Class I (GBP)** — — 9.70 10.91 Class I (GBP)** — — 9.70 10.91 Class I (GBP)** — — 9.70 10.91 Class I (GBP)** — — — 9.70 10.91 Class I (GBP)** — — — 9.70 10.91 Class I (GBP)** — <td< td=""><td></td><td></td><td>79 21</td><td>63.05</td><td>91.01</td></td<>			79 21	63.05	91.01
Class An (BRL) 188,105 16.88 12.13 13.65 Class An (CHF)* 3,136 11.00 — — Class I 12.408,896 17.36 14.53 19.01 Class I 5,320,391 111.38 90.19 113.46 Class I (GBP)** — — 9.70 10.91 Class IG (GBP) 1 21,455,721 11.28 9.61 — Class II 4,822,381 11.02 8.91 — Class Id (GBP) 1* 2,110 17.12 13.86 17.45 Class Id (GBP) 1* 466 11.59 —					
Class An (CHF)* 3,136 11.00 — Class An (EUR) 12,408,896 17.36 14.53 19.01 Class I (GBP)** — — 9.70 10.91 Class I (GBP) 1 21,455,721 11.28 9.61 — Class Id 4,822,381 11.02 8.91 — Class Id (EUR) 2* 466 11.59 — — Class Id (GBP) 1* 143,527 11.30 — — Class Id (GBP) 2* 1,703,658 11.43 — — Class Id (GBP) 2* 1,703,658 11.43 — — Class Id (GBP) 2* 500 11.97 — — Class Id (GBP) 1* 7,750 11.55 — — Class Id (GBP) 2* 2,510 11.88 — — Class In (EUR) 1,628,220 23.41 19.45 25.25 Class In (EUR) 2,674,264 10.72 8.75 — Class In (GBP) 10* 1,254 10.58					
Class An (EUR) 12,408,896 17.36 14.53 19.01 Class I (GBP)** - - 9.70 10.91 Class I (GBP) 1 21,455,721 11.28 9.61 - Class Id 21,455,721 11.28 9.61 - Class Id 2,110 17.12 13.86 17.45 Class Id (EUR) 2* 466 11.59 - - - Class Id (GBP) 1* 143,527 11.30 - - - Class Id (GBP) 2* 1,703,658 11.43 - - - - Class Id (GBP) 1* 7,750 11.55 - - - - Class Id (GBP) 2* 2,510 11.88 - - - - Class Id (GBP) 1* 7,750 11.55 - - - - Class In (EUR) 1,628,220 23.41 19.45 25.25 - Class In (EUR) 1,254 10.58 - - - <th< td=""><td></td><td></td><td></td><td>12.10</td><td>10.00</td></th<>				12.10	10.00
Class I (GBP)** 5,320,391 111.38 90.19 113.46 Class I (GBP) 1 21,455,721 11.28 9.61 -9.1 Class I (GBP) 1 21,455,721 11.28 9.61 -9.1 Class Id 4,822,381 11.02 8.91 - Class Id (EUR) 2* 466 11.59 - - Class Id (GBP) 1* 143,527 11.30 - - Class Id (GBP) 2* 1,703,658 11.43 - - Class Id (GBP) 2* 500 11.97 - - Class Id (GBP) 1* 7,750 11.55 - - Class Id (GBP) 2* 2,510 11.88 - - Class In (EUR) 1,628,220 23.41 19.45 25.25 Class In (GBP) 1 2,674,264 10.72 8.75 - Class In (GBP) 1 2,674,264 10.72 8.75 - Class Q (EUR)* 1,769,719 34.05 27.59 34.72 Class Q (EUR)* <td< td=""><td></td><td></td><td></td><td>14.53</td><td>19.01</td></td<>				14.53	19.01
Class I (GBP)** — — 9,70 10,91 Class I (GBP) 1 21,455,721 11,28 9,61 — Class Id 4,822,381 11,02 8,91 — Class Id (EUR) 2* 2,110 17,12 13,86 17,45 Class Id (EUR) 2* 466 11,59 — — Class Id (GBP) 1* 143,527 11,30 — — Class Id (GBP) 2* 1,703,658 11,43 — — Class Id (GBP) 1* 7,750 11,55 — — Class Id (GBP) 2* 2,510 11,88 — — Class Id (GBP) 2* 2,510 11,88 — — — Class In (EUR) 1,628,220 23,41 19,45 25,25 Class In (EUR) 2,674,264 10,72 8,75 — Class In (EUR) 2,674,264 10,72 8,75 — — — — Class Q 11,769,719 34,05 27,59 34,72 — —					
Class I (GBP) 1 21,455,721 11.28 9.61 — Class I 1 4,822,381 11.02 8.91 — Class I (EUR) 2* 466 11.59 — — Class Id (GBP) 1* 143,527 11.30 — — Class Id (GBP) 2* 1,703,658 11.43 — — Class Id (GBP) 2* 500 11.97 — — Class Id (GBP) 2* 7,750 11.55 — — Class Id (GBP) 2* 2,510 11.88 — — Class In (EUR) 1,628,220 23.41 19.45 25.25 Class In (EUR) 1,628,220 23.41 19.45 25.25 Class In (GBP) 1 2,674,264 10.72 8.75 — Class In (GBP) 1 2,674,264 10.72 8.75 — Class In (GBP) 10* 1,254 10.58 — — Class Q (EUR) 1 1,769,719 34.05 27.59 34.72 Class Q (EUR) 2 11,769,719 34.05 27.59 34.72 Class Q (EUR) 3 1,875,		-			
Class IT 4,822,381 11.02 8.91 — Class Id (EUR) 2* 466 11.59 — — Class Id (GBP) 1* 143,527 11.30 — — Class Id (GBP) 2* 1,703,658 11.43 — — Class Id (GBP) 2* 500 11.97 — — Class Id (GBP) 1* 7,750 11.55 — — Class Id (GBP) 2* 2,510 11.88 — — Class Id (GBP) 2* 2,510 11.88 — — Class Id (GBP) 1* 1,628,220 23.41 19.45 25.25 Class In (EUR) 1,628,220 23.41 19.45 25.25 Class In (GBP) 1 2,674,264 10.72 8.75 — Class In (GBP) 1 2,674,264 10.72 8.75 — Class Q 11,769,719 34.05 27.59 34.72 Class Q (EUR)* 2,84,447 10.72 — — Class Q (EUR) 1,875,091 <		21.455.721	11.28		-
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Class Id (EUR) 2* 466 11.59 – – Class Id (GBP) 1* 143,527 11.30 – – Class Id (GBP) 2* 1,703,658 11.43 – – Class Id (GP) 1* 500 11.97 – – Class Id (GBP) 1* 7,750 11.55 – – Class Id (GBP) 2* 2,510 11.88 – – Class In (EUR) 1,628,220 23.41 19.45 25.25 Class In (GBP) 1 54,960 10.47 8.68 – Class In (GBP) 10* 2,674,264 10.72 8.75 – Class Ix (GBP) 10* 1,254 10.58 – – Class Q (EUR) 1 1,769,719 34.05 27.59 34.72 Class Q (EUR) 2 284,447 10.72 – – Class Q (EUR) 1 720,480 21.00 17.57 20.75 Class Q (EUR) 1 1,875,091 47.08 40.26 45.28 Class Q (CH) 3 1,769,684 19.75 15.96 20.02 Class Q (CH) 4 1,769,					17.45
Class Id (GBP) 1* 143,527 11.30 - - Class Id (GBP) 2* 1,703,658 11.43 - - Class Id2* 500 11.97 - - Class Id (GBP) 1* 7,750 11.55 - - Class Id (GBP) 2* 2,510 11.88 - - - Class Id (GBP) 2* 2,510 11.88 - - - - Class Id (GBP) 10* 1,628,220 23.41 19.45 25.25 25.25 23.41 19.45 25.25 25.25 25.25 26.25 27.59 34.72 27.59 34.72 27.59 34.72 27.59 34.72 27.59 34.72 27.59 34.72 27.59<	Class Id (EUR) 2*		11.59	_	_
Class Id (2*) 500 11.97 - - Class Idn (GBP) 1* 7,750 11.55 - - Class In (GBP) 2* 2,510 11.88 - - Class In (EUR) 1,628,220 23.41 19.45 25.25 Class In (EUR) 1 54,960 10.47 8.68 - Class In (GBP) 10* 2,674,264 10.72 8.75 - Class In (GBP) 10* 1,254 10.58 - - - Class Q (EUR)* 284,447 10.72 - - - Class Q (EUR) 1 284,447 10.72 - - - Class Q (EUR) 1 720,480 21.00 17.57 20.75 Class Q (GBP) 1,875,091 47.08 40.26 45.28 Class Q 1 1,769,684 19.75 15.96 20.02 Class Q 2 53,786 17.22 13.94 17.51 Class Q n (CHF)* 61,636 11.03 - - - Class Q n (EUR) 7,255,973 15.30 12.72 16.52	Class Id (GBP) 1*	143,527	11.30	_	_
Class Idn (GBP) 1* 7,750 11.55 – – Class Idn (GBP) 2* 2,510 11.88 – – Class In (EUR) 16,28,220 23.41 19.45 25.25 Class In (EUR) 1 54,960 10.47 8.68 – Class In (GBP) 10* 2,674,264 10.72 8.75 – Class Ix (GBP) 10* 1,254 10.58 – – Class Q 11,769,719 34.05 27.59 34.72 Class Q (EUR)* 284,447 10.72 – – – Class Q (EUR) 1 720,480 21.00 17.57 20.75 Class Q (GBP) 1,875,091 47.08 40.26 45.28 Class Q 1 1,769,684 19.75 15.96 20.02 Class Q 2 53,786 17.22 13.94 17.51 Class Q n (EUR)* 7,255,973 15.30 12.72 16.52 Class Q n (EUR) 7,255,973 15.30 12.72 16.52 Class Q n (EUR) 7,80,304 15.49 12.84 16.64 Cl	Class Id (GBP) 2*	1,703,658	11.43	_	_
Class Idn (GBP) 2* 2,510 11.88 — — Class In (EUR) 1,628,220 23.41 19.45 25.25 Class In (EUR) 1 54,960 10.47 8.68 — Class In (GBP) 10* 2,674,264 10.72 8.75 — Class (GBP) 10* 1,254 10.58 — — Class Q (EUR)* 1,254 10.58 — — — Class Q (EUR)* 1,254 10.58 — </td <td></td> <td>500</td> <td></td> <td>_</td> <td>_</td>		500		_	_
Class In (ÉUR) 1,628,220 23.41 19.45 25.25 Class In (EUR) 54,960 10.47 8.68 - Class In (GBP) 2,674,264 10.72 8.75 - Class Ix (GBP) 10° 1,254 10.58 - - - Class Q 11,769,719 34.05 27.59 34.72 Class Q (EUR)* 284,447 10.72 - - - Class Q (EUR) 720,480 21.00 17.57 20.75 Class Q (GBP) 1,769,684 19.75 15.96 20.02 Class Q 1 1,769,684 19.75 15.96 20.02 Class Q 2 53,786 17.22 13.94 17.51 Class Q (CHF)* 61,636 11.03 - - - Class Q (EUR) 7,255,973 15.30 12.72 16.52 Class Q (EUR) 7,255,973 15.49 12.84 16.64 Class Q (EUR) 780,304 15.49 12.84 16.64 Class Q (GBP) 429,310 19.43 15.92 20.47 </td <td></td> <td></td> <td></td> <td>_</td> <td>_</td>				_	_
Class In (EUR) 1 54,960 10.47 8.68 - Class In (GBP) 1 2,674,264 10.72 8.75 - Class Ix (GBP) 10* 1,254 10.58 - - Class Q 11,769,719 34.05 27.59 34.72 Class Q (EUR)* 284,447 10.72 - - - Class Q (EUR) 1 720,480 21.00 17.57 20.75 Class Q (GBP) 1,875,091 47.08 40.26 45.28 Class Q 1 1,769,684 19.75 15.96 20.75 Class Q 2 53,786 17.22 13.94 17.51 Class Qn (CHF)* 61,636 11.03 - - - Class Qn (EUR) 7,255,973 15.30 12.72 16.52 Class Qn (EUR) 7,255,973 15.30 12.72 16.52 Class Qn (EUR) 7,80,304 15.49 12.84 16.64 Class Qn (EUR) 2,837,191 27.03 21.71 27.06				=	
Class In (GBP) 1 2,674,264 10.72 8.75 - Class Ix (GBP) 10* 1,254 10.58 - - Class Q 11,769,719 34.05 27.59 34.72 Class Q (EUR)* 284,447 10.72 - - - Class Q (EUR) 1 720,480 21.00 17.57 20.75 Class Q (GBP) 1,875,091 47.08 40.26 45.28 Class Q 1 1,769,684 19.75 15.96 20.02 Class Q 2 53,786 17.22 13.94 17.51 Class Qn (CHF)* 61,636 11.03 - - Class Qn (EUR) 7,255,973 15.30 12.72 16.52 Class Qn (EUR) 7,255,973 15.30 12.72 16.52 Class Qn (EUR) 7,80,304 15.49 12.84 16.64 Class Qn (EUR) 780,304 15.49 12.84 16.64 Class Qn (GBP) 429,310 19.43 15.92 20.47 Class S 2,837,191 27.03 21.71 27.06					25.25
Class Ix (GBP) 10* 1,254 10.58 — — Class Q 11,769,719 34.05 27.59 34.72 Class Q (EUR)* 284,447 10.72 — — 426 Class Q (EUR) 1 720,480 21.00 17.57 20.75 Class Q (GBP) 1,875,091 47.08 40.26 45.28 Class Q 1 15,769,684 19.75 15.96 20.02 Class Q 2 53,786 17.22 13.94 17.51 Class Qn (CHF)* 61,636 11.03 — — Class Qn (EUR) 7,255,973 15.30 12.72 16.52 Class Qn (EUR) 7,255,973 15.30 12.72 16.52 Class Qn (EUR) 7,80,304 15.49 12.84 16.64 Class Qn (EUR) 429,310 19.43 15.92 20.47 Class S 2,837,191 27.03 21.71 27.06					_
Class Q 11,769,719 34.05 27.59 34.72 Class Q (EUR)* 284,447 10.72 - - - Class Q (EUR) 1 720,480 21.00 17.57 20.75 Class Q (GBP) 1,875,091 47.08 40.26 45.28 Class Q 1 1,769,684 19.75 15.96 20.02 Class Qn (CHF)* 61,636 11.03 - - - Class Qn (EUR) 7,255,973 15.30 12.72 16.52 Class Qn (EUR) 1*** - - 8.16 10.57 Class Qn (EUR) 2 780,304 15.49 12.84 16.64 Class Qn (GBP) 429,310 19.43 15.92 20.47 Class S 2,837,191 27.03 21.71 27.06				8.75	_
Class Q (EUR)* 284,447 10.72 - - - Class Q (EUR) 1 720,480 21.00 17.57 20.75 Class Q (GBP) 1,875,091 47.08 40.26 45.28 Class Q 1 1,769,684 19.75 15.96 20.02 Class Q 2 53,786 17.22 13.94 17.51 Class Qn (CHF)* 61,636 11.03 - - - Class Qn (EUR) 7,255,973 15.30 12.72 16.52 Class Qn (EUR) 1** - - 8.16 10.52 Class Qn (EUR) 2 780,304 15.49 12.84 16.64 Class Qn (GBP) 429,310 19.43 15.92 20.47 Class S 2,837,191 27.03 21.71 27.06				- 07.50	- 04.70
Class Q (EUR) 1 720,480 21.00 17.57 20.75 Class Q (GBP) 1,875,091 47.08 40.26 45.28 Class Q 1 17,69,684 19.75 15.96 20.02 Class Q 2 53,786 17.22 13.94 17.51 Class Qn (CHF)* 61,636 11.03 - - - Class Qn (EUR) 7,255,973 15.30 12.72 16.52 Class Qn (EUR) 1** - - 8.16 10.57 Class Qn (EUR) 2 780,304 15.49 12.84 16.64 Class Qn (GBP) 429,310 19.43 15.92 20.47 Class S 2,837,191 27.03 21.71 27.06				27.59	34.72
Class Q (GBP) 1,875,091 47.08 40.26 45.28 Class Q 1 1,769,684 19.75 15.96 20.02 Class Q 2 53,786 17.22 13.94 17.51 Class Qn (CHF)* 61,636 11.03 - - - Class Qn (EUR) 7,255,973 15.30 12.72 16.52 Class Qn (EUR) 1** - - 8.16 10.57 Class Qn (EUR) 2 780,304 15.49 12.84 16.64 Class Qn (GBP) 429,310 19.43 15.92 20.47 Class S 2,837,191 27.03 21.71 27.06				47.57	20.75
Class Q 1 1,769,684 19.75 15.96 20.02 Class Q 2 53,786 17.22 13.94 17.51 Class Qn (CHF)* 61,636 11.03 - - - Class Qn (EUR) 7,255,973 15.30 12.72 16.52 Class Qn (EUR) 1** - - - 8.16 10.57 Class Qn (EUR) 2 780,304 15.49 12.84 16.64 Class Qn (GBP) 429,310 19.43 15.92 20.47 Class S 2,837,191 27.03 21.71 27.06					
Class Q 2 53,786 17.22 13.94 17.51 Class Qn (CHF)* 61,636 11.03 - - - Class Qn (EUR) 7,255,973 15.30 12.72 16.52 Class Qn (EUR) 1** - - 8.16 10.57 Class Qn (EUR) 2 780,304 15.49 12.84 16.64 Class Qn (GBP) 429,310 19.43 15.92 20.47 Class S 2,837,191 27.03 21.71 27.06					
Class Qn (CHF)* 61,636 11.03 - - Class Qn (EUR) 7,255,973 15.30 12.72 16.52 Class Qn (EUR) 1** - - 8.16 10.57 Class Qn (EUR) 2 780,304 15.49 12.84 16.64 Class Qn (GBP) 429,310 19.43 15.92 20.47 Class S 2,837,191 27.03 21.71 27.06					
Class Qn (EUR) 7,255,973 15.30 12.72 16.52 Class Qn (EUR) 1** - - - 8.16 10.57 Class Qn (EUR) 2 780,304 15.49 12.84 16.64 Class Qn (GBP) 429,310 19.43 15.92 20.47 Class S 2,837,191 27.03 21.71 27.06				13.94	17.31
Class Qn (EUR) 1** - - 8.16 10.57 Class Qn (EUR) 2 780,304 15.49 12.84 16.64 Class Qn (GBP) 429,310 19.43 15.92 20.47 Class S 2,837,191 27.03 21.71 27.06				- 12 72	16 52
Class Qn (EUR) 2 780,304 15.49 12.84 16.64 Class Qn (GBP) 429,310 19.43 15.92 20.47 Class S 2,837,191 27.03 21.71 27.06		1,200,910	15.50		
Class Qn (GBP) 429,310 19.43 15.92 20.47 Class S 2,837,191 27.03 21.71 27.06		780 304	15 49		
Class S 2,837,191 27.03 21.71 27.06					
Total net assets in USD 2,832,346,185 2,184,846,126 3,494,444,412					
	Total net assets in USD		2,832,346,185	2,184,846,126	3,494,444,412

^{*} Share Class was launched during the year.
** Share Class was closed during the year.

Statistical Information (in share class currency) continued

For the year ended 31 December 2023

Fund & share class	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
T. Rowe Price Funds SICAV – US Structured Research Equity Fun	nd ⁽⁵⁾			
Class I (GBP) 8*	394	10.14***	_	_
Class I (GBP) 9*	815,949	10.14***	_	_
Class I8*	500	10.16***	_	_
Class 19*	697,600	10.16***	_	_
Class Q (GBP) 8*	394	10.14***	_	_
Class Q8*	500	10.16***	_	_
Total net assets in USD		17,642,548	-	-
T. Rowe Price Funds SICAV – Global Allocation Extended Fund				
Class A	489.361	13.54	12.05	14.24
Class An (EUR)	758.332	11.30	10.29	12.48
Class I	390	14.26	12.60	14.78
Class In (EUR) 10	4,849,358	11.79	10.64	12.78
Class Q	57,904	14.19	12.55	14.73
Total net assets in USD	- ,	80,229,007	74,849,367	103,348,654
T. Rowe Price Funds SICAV – Global Allocation Fund				
Class A	339,007	15.49	13.78	16.23
Class I	2,262,777	16.44	14.51	16.97
Class In (BRL)**			9.46	
Class Q	914,790	16.34	14.44	16.90
Class Qn (EUR)	9,350	11.97	10.81	13.00
Total net assets in USD		57,517,743	67,204,655	87,383,026
T. Rowe Price Funds SICAV – Global Impact Multi-Asset Fund(6)				
Class A*	500	10.87	_	_
Class I*	3,999,000	10.89	_	_
Class Q*	500	10.88	_	_
Total net assets in USD		43,542,681	-	-
T. Rowe Price Funds SICAV – Multi-Asset Global Income Fund				
Class A	1.020	10.56	9.60	11.17
Class Ax	540	9.50	9.07	11.00
Class Ay	491	10.46	9.97	11.00
Class I	4.979.722	10.40	9.79	11.31
Class Q	4,979,722	10.82	9.79	11.29
Total net assets in USD	0,070	54,135,648	48,997,564	56,601,076
IOIGI HEL GOOGIO III UOD		54,135,646	40,331,364	0,001,076

⁽⁵⁾ This Fund was launched on 15 December 2023.
(6) This Fund was launched on 10 October 2023.

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

^{*} Share Class was launched during the year.
** Share Class was closed during the year.

^{***} Official Net Asset Value per Share including a Swing Pricing Adjustment.

Notes to the Financial Statements

As at 31 December 2023

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 2023, the following Funds had the following share classes launches:

New share classes	Class Currency	Base Currency	Launch date
Diversified Income Bond Fund			
Class Ixn (GBP) 10	GBP	USD	11 December 2023
Dynamic Credit Fund			
Class Ax	USD	USD	30 June 2023
Class Sn (GBP)	GBP	USD	14 April 2023
Dynamic Emerging Markets Bo	nd Fund		
Class Qd (GBP)	GBP	USD	21 December 2023
Class Sn (GBP)	GBP	USD	14 April 2023
Dynamic Global Bond Fund			
Class An (SGD)	SGD	USD	16 February 2023
Class Ax	USD	USD	16 February 2023
Class Axn (AUD)	AUD	USD	16 February 2023
Class Axn (GBP)	GBP	USD	16 February 2023
Class Axn (SGD)	SGD	USD	16 February 2023
Class Ixn (GBP) 10	GBP	USD	11 December 2023
Emerging Local Markets Bond I	Fund		
Class Q (GBP)	GBP	USD	11 August 2023
Emerging Markets Bond Fund			
Class Ixn (GBP) 10	GBP	USD	11 December 2023
Class Q1	USD	USD	18 September 2023
Class Qd (GBP)	GBP	USD	21 December 2023
Emerging Markets Corporate B	ond Fund		
Class I1	USD	USD	27 June 2023
Class Id1	USD	USD	04 October 2023
Class Idn (GBP) 1	GBP	USD	27 June 2023
Class In (EUR) 1	EUR	USD	27 June 2023
Class Q1	USD	USD	27 June 2023
Class Qdn (GBP) 1	GBP	USD	27 June 2023
Class Qn (EUR)	EUR	USD	27 June 2023
Class Qn (EUR) 1	EUR	USD	27 June 2023

New share classes	Class Currency	Base Currency	Launch date
Euro Corporate Bond Fund			
Class I (EUR) 9	EUR	EUR	01 March 2023
Class I1	EUR	EUR	26 May 2023
Global Aggregate Bond Fund			
Class Ixb (GBP) 10	GBP	USD	11 December 2023
Global Government Bond Fund			
Class I9	USD	USD	20 December 2023
Class In (EUR) 1	EUR	USD	01 September 2023
Class Ixn (GBP) 10	GBP	USD	11 December 2023
Class Q (GBP)	GBP	USD	10 August 2023
Class Qd (GBP)	GBP	USD	21 December 2023
Class Qd0	USD	USD	06 February 2023
Class Sn (JPY)	JPY	USD	25 September 2023
Global High Income Bond Fund			
Class I (EUR) 2	EUR	USD	07 August 2023
Class Ixn (GBP) 10	GBP	USD	11 December 2023
Global High Yield Bond Fund			
Class I1	USD	USD	05 April 2023
Class In (EUR) 1	EUR	USD	05 April 2023
Class Qd (GBP)	GBP	USD	21 December 2023
Global Impact Credit Fund			
Class Q (EUR)	EUR	USD	09 January 2023
Class Q (GBP)	GBP	USD	09 January 2023
Asian ex-Japan Equity Fund			
Class I1	USD	USD	06 April 2023
Asian Opportunities Equity Fund	t		
Class Ah (CHF)	CHF	USD	11 September 2023
Class Ah (EUR)	EUR	USD	11 September 2023
Class Qh (CHF)	CHF	USD	11 September 2023
Class Qh (EUR)	EUR	USD	11 September 2023
Class Qh (GBP)	GBP	USD	13 July 2023
China Evolution Equity Fund			
Class I1	USD	USD	06 April 2023
Class In (EUR)	EUR	USD	18 September 2023
Emerging Markets Discovery Eq	uity Fund		
Class I1	USD	USD	01 September 2023
Class Ix (GBP) 10	GBP	USD	11 December 2023
Class Q (GBP)	GBP	USD	22 November 2023
European Equity Fund			
Class Ix (GBP) 10	GBP	EUR	11 December 2023
Global Focused Growth Equity F	und		
Class I1	USD	USD	05 July 2023
Class In (EUR) 1	EUR	USD	05 July 2023
Global Impact Equity Fund			
Class Q (EUR)	EUR	USD	23 January 2023
Class Q (GBP)	GBP	USD	22 November 2023

As at 31 December 2023

New share classes	Class Currency	Base Currency	Launch date
Global Real Estate Securities Fu	ınd		
Class Ix (GBP) 10	GBP	USD	11 December 2023
Global Structured Research Equ	uity Fund		
Class Ix (GBP) 10	GBP	USD	11 December 2023
Global Value Equity Fund			
Class I1	USD	USD	01 September 2023
Class Id (GBP) 2	GBP	USD	23 January 2023
Class Id2	USD	USD	14 March 2023
Japanese Equity Fund			
Class I1	EUR	EUR	05 April 2023
Class Ih (EUR) 1	EUR	EUR	05 April 2023
Class S (USD) 10	USD	EUR	04 October 2023
US Blue Chip Equity Fund			
Class I (EUR) 2	EUR	USD	01 June 2023
Class I1	USD	USD	05 April 2023
Class I2	USD	USD	05 July 2023
Class In (EUR) 2	EUR	USD	05 July 2023
US Large Cap Growth Equity Fu	nd		
Class I1	USD	USD	01 September 2023
Class Ix (GBP) 10	GBP	USD	11 December 2023
US Large Cap Value Equity Fund	d		
Class I (EUR)	EUR	USD	05 April 2023
Class I1	USD	USD	05 April 2023
Class In (EUR)	EUR	USD	05 April 2023
Class In (EUR) 1	EUR	USD	05 April 2023
Class Ix (GBP) 10	GBP	USD	11 December 2023
US Smaller Companies Equity F	und		
Class An (CHF)	CHF	USD	18 September 2023
Class Id (EUR) 2	EUR	USD	14 March 2023
Class Id (GBP) 1	GBP	USD	23 January 2023
Class Id (GBP) 2	GBP	USD	14 March 2023
Class Id2	USD	USD	14 March 2023
Class Idn (GBP) 1	GBP	USD	23 January 2023
Class Idn (GBP) 2	GBP	USD	14 March 2023
Class Ix (GBP) 10	GBP	USD	11 December 2023
Class Q (EUR)	EUR	USD	07 September 2023
Class Qn (CHF)	CHF	USD	18 September 2023
US Structured Research Equity	Fund		
Class I (GBP) 8	GBP	USD	15 December 2023
Class I (GBP) 9	GBP	USD	15 December 2023
Class I8	USD	USD	15 December 2023
Class I9	USD	USD	15 December 2023
Class Q (GBP) 8	GBP	USD	15 December 2023
Class Q8	USD	USD	15 December 2023

New share classes	Currency	Currency	Launch date
Global Impact Multi-Asset Fund			
Class A	USD	USD	10 October 2023
Class I	USD	USD	10 October 2023
Class Q	USD	USD	10 October 2023

During the year ended 31 December 2023, the following Funds had the following share class liquidations:

Share class liquidations	Class Currency	Base Currency	Liquidation date		
Asia Credit Bond Fund					
Class I (EUR)	EUR	USD	30 November 2023		
Dynamic Global Investment Gra	de Bond Fur	nd			
Class A	USD	USD	13 September 2023		
Class I	USD	USD	13 September 2023		
Class In (EUR)	EUR	USD	13 September 2023		
Class Q	USD	USD	13 September 2023		
Emerging Markets Bond Fund					
Class A10	USD	USD	29 November 2023		
Class Q11	USD	USD	29 November 2023		
Emerging Markets Corporate Bo	nd Fund				
Class Q (EUR) 1	EUR	USD	30 November 2023		
Euro Corporate Bond Fund					
Class Z	EUR	EUR	13 November 2023		
Global Aggregate Bond Fund					
Class Q (EUR) 2	EUR	USD	31 July 2023		
Global Government Bond Fund					
Class Sn (GBP)	GBP	USD	15 December 2023		
Global High Income Bond Fund					
Class Sxn (AUD)	AUD	USD	27 September 2023		
Global Investment Grade Corpo	rate Bond Fu	ınd			
Class S	USD	USD	17 August 2023		
US Aggregate Bond Fund					
Class Q 2	USD	USD	01 September 2023		
Class Qn (EUR) 2	EUR	USD	20 December 2023		
Class S	USD	USD	16 March 2023		
US High Yield Bond Fund					
Class Id (EUR)	EUR	USD	15 February 2023		
China Evolution Equity Fund					
Class I (GBP)	GBP	USD	30 November 2023		
Emerging Markets Discovery Eq	uity Fund				
Class A10	USD	USD	30 November 2023		
Class Q10	USD	USD	30 November 2023		
Emerging Markets Equity Fund					
Class I (EUR) 10	EUR	USD	20 September 2023		
Class Q (EUR) 1	EUR	USD	18 August 2023		

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Share class liquidations	Class Currency	Base Currency	Liquidation date		
Global Equity Dividend Fund					
Class A	USD	USD	25 October 2023		
Class Ax	USD	USD	25 October 2023		
Class I	USD	USD	25 October 2023		
Class Q	USD	USD	25 October 2023		
Global Focused Growth Equity	Fund				
Class I (EUR) 2	EUR	USD	29 November 2023		
Global Growth Equity Fund					
Class Q (EUR) 2	EUR	USD	29 November 2023		
Global Impact Equity Fund					
Class I (EUR) 1	EUR	USD	30 November 2023		
Class I (GBP) 1	GBP	USD	30 November 2023		
Class I1	USD	USD	30 November 2023		
Global Natural Resources Equit	y Fund				
Class Q (GBP) 1	GBP	USD	29 November 2023		
Global Technology Equity Fund					
Class I1	USD	USD	29 November 2023		
Class Id (GBP) 1	GBP	USD	29 November 2023		
Global Value Equity Fund					
Class I (GBP) 2	GBP	USD	29 November 2023		
Japanese Equity Fund					
Class Id	EUR	EUR	30 November 2023		
Class Qh (EUR) 1	EUR	EUR	14 August 2023		
Class S (USD)	USD	EUR	04 October 2023		
Middle East & Africa Equity Fun	ıd				
Class A	USD	USD	11 July 2023		
Class I	USD	USD	11 July 2023		
Science and Technology Equity	Fund				
Class A	USD	USD	12 October 2023		
Class I	USD	USD	12 October 2023		
Class Q	USD	USD	12 October 2023		
US Large Cap Value Equity Fun	d				
Class Q1	USD	USD	30 August 2023		
Class Q2	USD	USD	29 November 2023		
Class Qn (EUR) 1	EUR	USD	14 November 2023		
US Smaller Companies Equity Fund					
Class I (GBP)	GBP	USD	07 March 2023		
Class Qn (EUR) 1	EUR	USD	25 May 2023		
Global Allocation Fund					
Class In (BRL)	USD	USD	29 November 2023		

Fund launches

During the year ended 31 December 2023, the following Funds had launched:

Fund Name	Base Currency	Launch date
US Structured Research Equity Fund	USD	15 December 2023
Global Impact Multi-Asset Fund	USD	10 October 2023

Fund liquidations

During the year ended 31 December 2023, the following Funds liquidated:

Fund Name	Base Currency	Liquidation date
Dynamic Global Investment Grade Bond Fund	USD	13 September 2023
Global Equity Dividend Fund	USD	25 October 2023
Middle East & Africa Equity Fund	USD	11 July 2023
Science and Technology Equity Fund	USD	12 October 2023

TYPES OF SHARE CLASSES

Within each fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each class represents a proportional share of the underlying portfolio of the fund.

Each share class is identified by a basic share class designation (A, I, J, Q, S or Z). Where appropriate, one or more suffixes (each defined below) may be added to indicate certain characteristics. (For instance, "Ih (USD)" would designate Class I shares that are currency hedged and denominated in U.S. dollars.)

BASIC SHARE CLASS DESIGNATIONS

A: Shares available for all investors.

Q: Shares intended for (i) independent investment advisers, (ii) discretionary investment managers, (iii) intermediaries, in each case where the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions, (iv) investors having a written, fee based advisory or discretionary arrangement with entities listed in (i), (ii) and (iii), or (v) clients of non-independent advisers with whom they have a written, fee based agreement that prohibits the receipt and/or retention of retrocessions.

I, S, Z, J: Shares available for institutional investors only, as defined on the last page of the prospectus. J, S and Z shares are restricted to investors who have a professional services agreement with the investment manager and/or the management company.

SHARE CLASS SUFFIXES

d: Indicates that the shares are net income distributing shares. Substantially all income earned by the class over the distribution period is distributed after the deduction of fees and expenses charged to the class.

x, **y**: Indicates that the shares are gross income distributing shares. Substantially all income earned by the class over the distribution period is distributed prior to the deduction of fees and expenses charged to the class. In effect, fees and expenses will be deducted from capital. While this will increase the amount of income (which may be taxable) available for distribution to holders of the shares, investors should be aware that such charging to capital amounts to a return, or withdrawal, of part of an investor's original investment, or from any capital gains attributable to that original investment, this could erode capital and constrain future growth. Furthermore, where fees and expenses are deducted from capital and gross income is distributed, this may have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.

As at 31 December 2023

Share classes that do not carry a "d", an "x" or a "y" suffix are accumulating shares.

h: Indicates that the shares are 'portfolio hedged'. Such hedging is intended to reduce or eliminate the effects of changes in the exchange rate between the currency exposure(s) of a fund's portfolio and the share class currency. Although the hedging will seek to fully eliminate these effects, it is unlikely that the hedging will eliminate 100% of the difference, because fund cash flows, foreign exchange rates, and market prices are all in constant flux.

b: Indicates that shares are 'benchmark hedged'. Such shares will be hedged, with reference to a relevant index, with the intention to preserve currency exposure taken as part of the investment strategy.

n: Indicates that the shares are 'NAV hedged'. Such shares will be hedged with the intention to reduce or eliminate the effects of changes in the exchange rate between the fund's base currency (not the underlying currency exposures) and the share class currency.

Number: Indicates that the shares are reserved shares. Typically, these shares are limited to investors who have a specific arrangement with the investment manager or the management company permitting access to one or more reserved share classes. Reserved shares have the same characteristics as their corresponding non-reserved shares, except that reserved shares may seek income from additional sources, distribute it more frequently (if they are distributing shares), publish the NAV to more than 2 decimal places and/or the management company may waive more of its fees.

2. SIGNIFICANT ACCOUNTING POLICIES

a) General

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investments funds. The financial statements of the Company and each of its Funds are prepared on a going concern basis of accounting, except for Dynamic Global Investment Grade Bond Fund, Global Equity Dividend Fund, Middle East & Africa Equity Fund and Science and Technology Equity Fund which have been closed during the year where the liquidation basis is applied.

The financial statements as at 31 December 2023 are prepared based on the last Net Asset Value ("NAV") as at the current financial year-end, being the one as at 29 December 2023.

b) Valuation of Securities

In determining the value of the assets of the Funds, securities which are quoted or dealt in on an official exchange or another regulated market are valued at the latest available sale price, or official closing price for certain markets, on the official exchange or market which is normally the principal market for such securities.

Securities which are not quoted or dealt in on an official exchange or another regulated market, as well as securities which are so quoted or dealt in but for which the last sale price is not available, and securities for which the last sale price is not representative of fair value are valued in good faith by and under the direction of

the Board of Directors on the basis of reasonably expected sale prices. Shares/units of investment funds are valued at the latest available published net asset value per shares/units.

c) Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Realised gains and losses are determined on the basis of the average cost of securities sold.

Dividend income is accrued on the ex-dividend date. Interest income and expenses are recorded on the accrual basis. Premiums and discounts on debt securities are amortised in income on a straight-line basis.

d) Cash at Bank and Brokers

Cash at bank includes cash balances in time deposits ranging from overnight to three months in duration with various financial institutions meeting certain credit standards. Cash collateral received is included in the cash at bank in assets but is also recorded as cash due to brokers in liabilities in the Statement of Net Assets. Cash collateral paid/owed to brokers is recorded as part of cash at brokers. Each Fund could experience a delay in recovering the value of these deposits and a possible loss of income or value if the counterparty fails to return deposited amounts. Earnings, net of fees, are accrued daily as bank interest and bank overdraft charges are included in other expenses in the accompanying Statement of Operations and Changes in Net Assets, cash at broker and cash deposits, which are used as margin accounts or as collateral, may be restricted.

e) Class Accounting and Formation Expenses

Expenses incurred by each Class are charged directly to the Class to which they relate. In particular, the costs and related liabilities and benefits arising from instruments entered into for the purposes of hedging the currency exposure of any particular hedged share class of a Fund is exclusively attributed to that share class. Expenses common to all Classes, investment income and realised and net change in unrealised gains and losses are allocated daily to each Class based on relative net assets.

The costs and expenses incurred in connection with the formation of a new Fund and the initial issuance of shares may be deferred and amortised over a period not exceeding five years against the assets of that Fund and in such amounts in each year as determined by the Board of Directors on an equitable basis.

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:

As at 31 December 2023

(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	1.4670
BRL	4.8576
CAD	1.3226
CHF	0.8381
CNH	7.1253
EUR	0.9033
GBP	0.7853
HKD	7.8144
JPY	141.4950
NOK	10.1283
SEK	10.0520
SGD	1.3198

4. INVESTMENT TRANSACTIONS

a) Derivatives

Each Fund may enter into forward currency exchange, financial futures, option and swap contracts which, except for purchased options, represent market risk in excess of the amount reflected in the Statement of Net Assets. The amount of the contracts represents the extent of each Fund's participation in these financial instruments. Forward currency exchange and financial futures contracts are valued daily using prevailing forward exchange rates and current settlement prices, respectively. Option and swap contracts are valued daily using an independent pricing service. Changes in contract value are recorded daily as unrealised gains or losses until termination or maturity. Realized gains or losses are recorded on termination of derivatives contracts. Net periodic receipts or payments required by swap contracts are accrued daily as interest income or interest expense on swaps.

Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, interest rates,

credit quality, indices and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of currencies, indices, or securities being hedged or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract. Open contracts attributable to all classes of a Fund, if applicable, are reflected in each Fund's Schedule of Investments.

The Funds may deposit cash into an account held at the broker in order to meet initial margin requirements on open future contracts and funds to settle future variation margin liabilities. The deposits held at the broker are included in Deposits on financial future contracts in the Statement of Net Assets.

Hedged Share Classes are intended to reduce a Shareholder's currency exposure to those net assets attributable to the specific Hedged Share Class that are not denominated in that specific hedge open share class currency. As at 31 December 2023, 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

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TBA transactions, the particular securities to be delivered are not identified at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The Funds may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by "rolling" the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments.

5. DIVIDENDS

The Company intends to declare and distribute dividends representing substantially all of the net investment income attributable to Distributing Shares. Dividends in respect of these Shares will be declared in the currency of denomination of the relevant Class and will be recorded on ex-date. Interim dividends in respect of the Distributing Shares of any particular Fund may be paid from the attributable net investment income and realised capital gains with a frequency and at such intervals as the Board of Directors may decide.

The following dividend payments were made during the year ended 31 December 2023:

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Asia Credit Bond Fu	nd			
Class Ax	USD	23/01/2023	30/01/2023	0.038663
Class Ax	USD	17/02/2023	24/02/2023	0.038663
Class Ax	USD	20/03/2023	27/03/2023	0.038663
Class Ax	USD	21/04/2023	28/04/2023	0.038663
Class Ax	USD	22/05/2023	30/05/2023	0.038663
Class Ax	USD	21/06/2023	29/06/2023	0.038663
Class Ax	USD	21/07/2023	28/07/2023	0.044460
Class Ax	USD	21/08/2023	28/08/2023	0.044460
Class Ax	USD	21/09/2023	28/09/2023	0.044460
Class Ax	USD	23/10/2023	30/10/2023	0.044460
Class Ax	USD	21/11/2023	28/11/2023	0.044460
Class Ax	USD	19/12/2023	28/12/2023	0.044460
Diversified Income B	Bond Fund			
Class Ax	USD	23/01/2023	30/01/2023	0.039500
Class Ax	USD	17/02/2023	24/02/2023	0.039500
Class Ax	USD	20/03/2023	27/03/2023	0.039500
Class Ax	USD	21/04/2023	28/04/2023	0.039500
Class Ax	USD	22/05/2023	30/05/2023	0.039500
Class Ax	USD	21/06/2023	29/06/2023	0.039500
Class Ax	USD	21/07/2023	28/07/2023	0.039500
Class Ax	USD	21/08/2023	28/08/2023	0.039500
Class Ax	USD	21/09/2023	28/09/2023	0.039500
Class Ax	USD	23/10/2023	30/10/2023	0.039500
Class Ax	USD	21/11/2023	28/11/2023	0.039500

				ividend distribution
Fund/Class Name	Class Currency	Ex-date	Pay Date	per share in class currency
Class Ax	USD	19/12/2023	28/12/2023	0.039500
Dynamic Credit Fund				
Class Ax*	USD	21/07/2023	28/07/2023	0.050000
Class Ax*	USD	21/08/2023	28/08/2023	0.050000
Class Ax*	USD	21/09/2023	28/09/2023	0.050000
Class Ax*	USD	23/10/2023	30/10/2023	0.050000
Class Ax*	USD	21/11/2023	28/11/2023	0.050000
Class Ax*	USD	19/12/2023	28/12/2023	0.050000
Dynamic Global Bond	d Fund			
Class Ax*	USD	20/03/2023	27/03/2023	0.037800
Class Ax*	USD	21/04/2023	28/04/2023	0.037800
Class Ax*	USD	22/05/2023	30/05/2023	0.037800
Class Ax*	USD	21/06/2023	29/06/2023	0.037800
Class Ax*	USD	21/07/2023	28/07/2023	0.037800
Class Ax*	USD	21/08/2023	28/08/2023	0.037800
Class Ax*	USD	21/09/2023	28/09/2023	0.037800
Class Ax*	USD	23/10/2023	30/10/2023	0.037800
Class Ax*	USD	21/11/2023	28/11/2023	0.037800
Class Ax*	USD	19/12/2023	28/12/2023	0.037800
Class Axn (AUD)*	AUD	31/03/2023	05/04/2023	0.049900
Class Axn (AUD)*	AUD	28/04/2023	04/05/2023	0.049900
Class Axn (AUD)*	AUD	31/05/2023	05/06/2023	0.049900
Class Axn (AUD)*	AUD	30/06/2023	05/07/2023	0.049900
Class Axn (AUD)*	AUD	31/07/2023	03/08/2023	0.045696
Class Axn (AUD)*	AUD	31/08/2023	05/09/2023	0.045696
Class Axn (AUD)*	AUD	29/09/2023	04/10/2023	0.045696
Class Axn (AUD)*	AUD	31/10/2023	06/11/2023	0.045696
Class Axn (AUD)*	AUD	30/11/2023	05/12/2023	0.045696
Class Axn (AUD)*	AUD	29/12/2023	04/01/2024	0.045696
Class Axn (GBP)*	GBP	20/03/2023	04/04/2023	0.044970
Class Axn (GBP)*	GBP	21/04/2023	10/05/2023	0.044970
Class Axn (GBP)*	GBP	22/05/2023	08/06/2023	0.044970
Class Axn (GBP)*	GBP	21/06/2023	07/07/2023	0.044970
Class Axn (GBP)*	GBP	21/07/2023	07/08/2023	0.036232
Class Axn (GBP)*	GBP	21/08/2023	05/09/2023	0.036232
Class Axn (GBP)*	GBP	21/09/2023	07/10/2023	0.036232
Class Axn (GBP)*	GBP	23/10/2023	08/11/2023	0.036232
Class Axn (GBP)*	GBP	21/11/2023	06/12/2023	0.036232
Class Axn (GBP)*	GBP	19/12/2023	08/01/2024	0.036232
Class Axn (SGD)*	SGD	20/03/2023	27/03/2023	0.027690
Class Axn (SGD)*	SGD	21/04/2023	28/04/2023	0.027690
Class Axn (SGD)*	SGD	22/05/2023	30/05/2023	0.027690
Class Axn (SGD)*	SGD	21/06/2023	30/06/2023	0.027690
Class Axn (SGD)*	SGD	21/07/2023	28/07/2023	0.024835
Class Axn (SGD)*	SGD	21/08/2023	28/08/2023	0.024835

Fund/Class Name	Class Currency	Ex-date	Di Pay Date	vidend distribution per share in class currency	Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Axn (SGD)*	SGD	21/09/2023	28/09/2023	0.024835	Class Ax	USD	21/08/2023	28/08/2023	0.041400
Class Axn (SGD)*	SGD	23/10/2023	30/10/2023	0.024835	Class Ax	USD	21/09/2023	28/09/2023	0.041400
Class Axn (SGD)*	SGD	21/11/2023	28/11/2023	0.024835	Class Ax	USD	23/10/2023	30/10/2023	0.041400
Class Axn (SGD)*	SGD	19/12/2023	28/12/2023	0.024835	Class Ax	USD	21/11/2023	28/11/2023	0.041400
Class Qd	USD	19/12/2023	28/12/2023	0.251184	Class Ax	USD	19/12/2023	28/12/2023	0.041400
Class Sd	USD	20/03/2023	27/03/2023	0.065525	Class Id1*	USD	19/12/2023	28/12/2023	0.114940
Class Sd	USD	21/06/2023	29/06/2023	0.094852	Class Idn (GBP) 1*	GBP	21/09/2023	07/10/2023	0.138902
Class Sd	USD	21/09/2023	28/09/2023	0.117130	Class Idn (GBP) 1*	GBP	19/12/2023	08/01/2024	0.131491
Class Sd	USD	19/12/2023	28/12/2023	0.023731	Class Qd2	USD	20/03/2023	27/03/2023	0.095758
Emerging Local Mar	kets Bond Fu	und			Class Qd2	USD	21/06/2023	29/06/2023	0.113988
Class Sd	USD	20/03/2023	27/03/2023	0.106278	Class Qd2	USD	21/09/2023	28/09/2023	0.117381
Class Sd	USD	21/06/2023	29/06/2023	0.094961	Class Qd2	USD	19/12/2023	28/12/2023	0.108546
Class Sd	USD	21/09/2023	28/09/2023	0.102945	Class Qdn (GBP)	GBP	20/03/2023	04/04/2023	0.089881
Class Sd	USD	19/12/2023	28/12/2023	0.082946	Class Qdn (GBP)	GBP	21/06/2023	07/07/2023	0.105046
Emerging Markets E	Bond Fund				Class Qdn (GBP)	GBP	21/09/2023	07/10/2023	0.113248
Class Ad (EUR)	EUR	21/06/2023	29/06/2023	0.214095	Class Qdn (GBP)	GBP	19/12/2023	08/01/2024	0.099315
Class Ad (EUR)	EUR	19/12/2023	28/12/2023	0.233428	Class Qdn (GBP) 1*	GBP	21/09/2023	07/10/2023	0.137206
Class Ax	USD	23/01/2023	30/01/2023	0.042930	Class Qdn (GBP) 1*	GBP	19/12/2023	08/01/2024	0.129837
Class Ax	USD	17/02/2023	24/02/2023	0.042930	Class Sd	USD	20/03/2023	27/03/2023	0.110802
Class Ax	USD	20/03/2023	27/03/2023	0.042930	Class Sd	USD	21/06/2023	29/06/2023	0.130754
Class Ax	USD	21/04/2023	28/04/2023	0.042930	Class Sd	USD	21/09/2023	28/09/2023	0.134132
Class Ax	USD	22/05/2023	30/05/2023	0.042930	Class Sd	USD	19/12/2023	28/12/2023	0.124016
Class Ax	USD	21/06/2023	29/06/2023	0.042930	Euro Corporate Bono				
Class Ax	USD	21/07/2023	28/07/2023	0.042930	Class Qd 9	EUR	20/03/2023	27/03/2023	0.036517
Class Ax	USD	21/08/2023	28/08/2023	0.042930	Class Qd 9	EUR	21/06/2023	29/06/2023	0.064640
Class Ax	USD	21/09/2023	28/09/2023	0.042930	Class Qd 9	EUR	21/09/2023	28/09/2023	0.074526
Class Ax	USD	23/10/2023	30/10/2023	0.042930	Class Qd 9	EUR	19/12/2023	28/12/2023	0.079309
Class Ax	USD	21/11/2023	28/11/2023	0.042930	Class Sd	EUR	20/03/2023	27/03/2023	0.045291
Class Ax	USD	19/12/2023	28/12/2023	0.042930	Class Sd	EUR	21/06/2023	29/06/2023	0.075620
Class Qd	USD	20/03/2023	27/03/2023	0.097569	Class Sd	EUR	21/09/2023	28/09/2023	0.084774
Class Qd	USD	21/06/2023	29/06/2023	0.116881	Class Sd	EUR	19/12/2023	28/12/2023	0.089540
Class Qd	USD	21/09/2023	28/09/2023	0.116613	European High Yield		19/12/2023	20/12/2023	0.009040
Class Qd	USD	19/12/2023	28/12/2023	0.115154	Class Ad	EUR	23/01/2023	30/01/2023	0.031043
Class Qd 10	USD	19/12/2023	28/12/2023	0.461457	Class Ad	EUR	17/02/2023	24/02/2023	
Class Sd	USD	20/03/2023	27/03/2023	0.104582	Class Ad	EUR	20/03/2023	27/03/2023	
Class Sd	USD	21/06/2023	29/06/2023	0.124027	Class Ad		21/04/2023	28/04/2023	
Class Sd	USD	21/09/2023	28/09/2023	0.123484	Class Ad	EUR EUR	22/05/2023	30/05/2023	
Class Sd	USD	19/12/2023	28/12/2023	0.121530		EUR			
Emerging Markets C	•				Class Ad		21/06/2023 21/07/2023	29/06/2023 28/07/2023	
Class Ax	USD	23/01/2023	30/01/2023	0.041400	Class Ad	EUR			
Class Ax	USD	17/02/2023	24/02/2023	0.041400	Class Ad	EUR	21/08/2023	28/08/2023	0.029636
Class Ax	USD	20/03/2023	27/03/2023	0.041400	Class Ad	EUR	21/09/2023	28/09/2023	0.032816
Class Ax	USD	21/04/2023	28/04/2023	0.041400	Class Ad	EUR	23/10/2023	30/10/2023	
Class Ax	USD	22/05/2023	30/05/2023	0.041400	Class Ad	EUR	21/11/2023	28/11/2023	
Class Ax	USD	21/06/2023	29/06/2023	0.041400	Class Ad	EUR	19/12/2023	28/12/2023	0.031310
Class Ax	USD	21/07/2023	28/07/2023	0.041400	Class Ax	EUR	23/01/2023	30/01/2023	0.033114

As at 31 December 2023

Fund/Class Name	Class Currency	Ex-date	Di [.] Pay Date	vidend distribution per share in class currency	Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Ax	EUR	17/02/2023	24/02/2023	0.033114	Class Ax	USD	22/05/2023	30/05/2023	0.045250
Class Ax	EUR	20/03/2023	27/03/2023	0.033114	Class Ax	USD	21/06/2023	29/06/2023	0.045250
Class Ax	EUR	21/04/2023	28/04/2023	0.033114	Class Ax	USD	21/07/2023	28/07/2023	0.045250
Class Ax	EUR	22/05/2023	30/05/2023	0.033114	Class Ax	USD	21/08/2023	28/08/2023	0.045250
Class Ax	EUR	21/06/2023	29/06/2023	0.033114	Class Ax	USD	21/09/2023	28/09/2023	0.045250
Class Ax	EUR	21/07/2023	28/07/2023	0.033114	Class Ax	USD	23/10/2023	30/10/2023	0.045250
Class Ax	EUR	21/08/2023	28/08/2023	0.033114	Class Ax	USD	21/11/2023	28/11/2023	0.045250
Class Ax	EUR	21/09/2023	28/09/2023	0.033114	Class Ax	USD	19/12/2023	28/12/2023	0.045250
Class Ax	EUR	23/10/2023	30/10/2023	0.033114	Class Qd (EUR) 2	EUR	21/06/2023	29/06/2023	0.301210
Class Ax	EUR	21/11/2023	28/11/2023	0.033114	Class Qd (EUR) 2	EUR	19/12/2023	28/12/2023	0.325895
Class Ax	EUR	19/12/2023	28/12/2023	0.033114	Class Qdn (GBP)	GBP	23/01/2023	07/02/2023	0.039395
Class Id	EUR	20/03/2023	27/03/2023	0.097596	Class Qdn (GBP)	GBP	17/02/2023	06/03/2023	0.032978
Class Id	EUR	21/06/2023	29/06/2023	0.101822	Class Qdn (GBP)	GBP	20/03/2023	04/04/2023	0.040176
Class Id	EUR	21/09/2023	28/09/2023	0.105126	Class Qdn (GBP)	GBP	21/04/2023	10/05/2023	0.047608
Class Id	EUR	19/12/2023	28/12/2023	0.110526	Class Qdn (GBP)	GBP	22/05/2023	08/06/2023	0.040762
Class Sd	EUR	20/03/2023	27/03/2023	0.109632	Class Qdn (GBP)	GBP	21/06/2023	07/07/2023	0.041795
Class Sd	EUR	21/06/2023	29/06/2023	0.114722	Class Qdn (GBP)	GBP	21/07/2023	07/08/2023	0.044129
Class Sd	EUR	21/09/2023	28/09/2023	0.117760	Class Qdn (GBP)	GBP	21/08/2023	05/09/2023	0.039579
Class Sd	EUR	19/12/2023	28/12/2023	0.122973	Class Qdn (GBP)	GBP	21/09/2023	07/10/2023	0.047056
Global Aggregate Bo	ond Fund				Class Qdn (GBP)	GBP	23/10/2023	08/11/2023	0.043936
Class Sd	USD	20/03/2023	27/03/2023	0.062420	Class Qdn (GBP)	GBP	21/11/2023	06/12/2023	0.044731
Class Sd	USD	21/06/2023	29/06/2023	0.062486	Class Qdn (GBP)	GBP	19/12/2023	08/01/2024	0.044122
Class Sd	USD	21/09/2023	28/09/2023	0.068415	Class Qx	USD	23/01/2023	30/01/2023	0.045250
Class Sd	USD	19/12/2023	28/12/2023	0.068055	Class Qx	USD	17/02/2023	24/02/2023	0.045250
Global Government	Bond Fund				Class Qx	USD	20/03/2023	27/03/2023	0.045250
Class Qd 0*	USD	20/03/2023	27/03/2023	0.007320	Class Qx	USD	21/04/2023	28/04/2023	0.045250
Class Qd 0*	USD	21/06/2023	29/06/2023	0.031500	Class Qx	USD	22/05/2023	30/05/2023	0.045250
Class Qd 0*	USD	21/09/2023	28/09/2023	0.049200	Class Qx	USD	21/06/2023	29/06/2023	0.045250
Class Qd 0*	USD	19/12/2023	28/12/2023	0.052780	Class Qx	USD	21/07/2023	28/07/2023	0.045250
Global High Income	Bond Fund				Class Qx	USD	21/08/2023	28/08/2023	0.045250
Class Ad (EUR)	EUR	23/01/2023	30/01/2023	0.040078	Class Qx	USD	21/09/2023	28/09/2023	0.045250
Class Ad (EUR)	EUR	17/02/2023	24/02/2023	0.032456	Class Qx	USD	23/10/2023	30/10/2023	0.045250
Class Ad (EUR)	EUR	20/03/2023	27/03/2023	0.041760	Class Qx	USD	21/11/2023	28/11/2023	0.045250
Class Ad (EUR)	EUR	21/04/2023	28/04/2023	0.047921	Class Qx	USD	19/12/2023	28/12/2023	0.045250
Class Ad (EUR)	EUR	22/05/2023	30/05/2023	0.041097	Class Sd	USD	20/03/2023	27/03/2023	0.142164
Class Ad (EUR)	EUR	21/06/2023	29/06/2023	0.042336	Class Sd	USD	21/06/2023	29/06/2023	0.163803
Class Ad (EUR)	EUR	21/07/2023	28/07/2023	0.043650	Class Sd	USD	21/09/2023	28/09/2023	0.162694
Class Ad (EUR)	EUR	21/08/2023	28/08/2023	0.039699	Class Sd	USD	19/12/2023	28/12/2023	0.166255
Class Ad (EUR)	EUR	21/09/2023	28/09/2023	0.047474	Class Sxn (AUD)**	AUD	31/01/2023	03/02/2023	0.059714
Class Ad (EUR)	EUR	23/10/2023	30/10/2023	0.047468	Class Sxn (AUD)**	AUD	28/02/2023	03/03/2023	0.059714
Class Ad (EUR)	EUR	21/11/2023	28/11/2023	0.045872	Class Sxn (AUD)**	AUD	31/03/2023	05/04/2023	0.059714
Class Ad (EUR)	EUR	19/12/2023	28/12/2023	0.045745	Class Sxn (AUD)**	AUD	28/04/2023	04/05/2023	0.059714
Class Ax	USD	23/01/2023	30/01/2023	0.045250	Class Sxn (AUD)**	AUD	31/05/2023	05/06/2023	0.059714
Class Ax	USD	17/02/2023	24/02/2023	0.045250	Class Sxn (AUD)**	AUD	30/06/2023	05/07/2023	0.059714
Class Ax	USD	20/03/2023	27/03/2023	0.045250	Class Sxn (AUD)**	AUD	31/07/2023	03/08/2023	0.060757
Class Ax	USD	21/04/2023	28/04/2023	0.045250	Class Sxn (AUD)**	AUD	31/08/2023	05/09/2023	0.060757

INVEST WITH CONFIDENCE

Fund/Class Name	Class Currency	Ex-date	Di [.] Pay Date	vidend distribution per share in class currency	Fund/Class Name	Class Currency	Ex-date	D Pay Date	ividend distribution per share in class currency
Global High Yield Bo	ond Fund				US Aggregate Bond	l Fund			
Class Ad	USD	23/01/2023	30/01/2023	0.050080	Class Jd	USD	23/01/2023	30/01/2023	0.031534
Class Ad	USD	17/02/2023	24/02/2023	0.040587	Class Jd	USD	17/02/2023	24/02/2023	0.026884
Class Ad	USD	20/03/2023	27/03/2023	0.051830	Class Jd	USD	20/03/2023	27/03/2023	0.035290
Class Ad	USD	21/04/2023	28/04/2023	0.053891	Class Jd	USD	21/04/2023	28/04/2023	0.037291
Class Ad	USD	22/05/2023	30/05/2023	0.047094	Class Jd	USD	22/05/2023	30/05/2023	0.028765
Class Ad	USD	21/06/2023	29/06/2023	0.052180	Class Jd	USD	21/06/2023	29/06/2023	0.034241
Class Ad	USD	21/07/2023	28/07/2023	0.047588	Class Jd	USD	21/07/2023	28/07/2023	0.033069
Class Ad	USD	21/08/2023	28/08/2023	0.046176	Class Jd	USD	21/08/2023	28/08/2023	0.029304
Class Ad	USD	21/09/2023	28/09/2023	0.053239	Class Jd	USD	21/09/2023	28/09/2023	0.035039
Class Ad	USD	23/10/2023	30/10/2023	0.051375	Class Jd	USD	23/10/2023	30/10/2023	0.033768
Class Ad	USD	21/11/2023	28/11/2023	0.051524	Class Jd	USD	21/11/2023	28/11/2023	0.032868
Class Ad	USD	19/12/2023	28/12/2023	0.050554	Class Jd	USD	19/12/2023	28/12/2023	0.030442
Class Id	USD	23/01/2023	30/01/2023	0.047310 0.037836	Class Sd Class Sd	USD	20/03/2023	27/03/2023	0.085006
Class Id	USD	17/02/2023 20/03/2023	24/02/2023 27/03/2023	0.037636	Class Sd	USD	21/06/2023 21/09/2023	29/06/2023 28/09/2023	0.093329 0.091147
Class Id	USD	21/04/2023	28/04/2023	0.047669	Class Sd Class Sd	USD	19/12/2023	28/12/2023	0.088878
Class Id	USD	22/05/2023	30/05/2023	0.043702	US High Yield Bond		19/12/2023	20/12/2023	0.000076
Class Id	USD	21/06/2023	29/06/2023	0.048373	Class Ax	USD	23/01/2023	30/01/2023	0.051700
Class Id	USD	21/07/2023	28/07/2023	0.044289	Class Ax	USD	17/02/2023	24/02/2023	0.051700
Class Id	USD	21/08/2023	28/08/2023	0.042983	Class Ax	USD	20/03/2023	27/03/2023	0.051700
Class Id	USD	21/09/2023	28/09/2023	0.049464	Class Ax	USD	21/04/2023	28/04/2023	0.051700
Class Id	USD	23/10/2023	30/10/2023	0.046967	Class Ax	USD	22/05/2023	30/05/2023	0.051700
Class Id	USD	21/11/2023	28/11/2023	0.047358	Class Ax	USD	21/06/2023	29/06/2023	0.051700
Class Id	USD	19/12/2023	28/12/2023	0.046883	Class Ax	USD	21/07/2023	28/07/2023	0.051700
Class Jd	USD	23/01/2023	30/01/2023	0.050275	Class Ax	USD	21/08/2023	28/08/2023	0.051700
Class Jd	USD	17/02/2023	24/02/2023	0.040340	Class Ax	USD	21/09/2023	28/09/2023	0.051700
Class Jd	USD	20/03/2023	27/03/2023	0.049656	Class Ax	USD	23/10/2023	30/10/2023	0.051700
Class Jd	USD	21/04/2023	28/04/2023	0.052778	Class Ax	USD	21/11/2023	28/11/2023	0.051700
Class Jd	USD	22/05/2023	30/05/2023	0.045943	Class Ax	USD	19/12/2023	28/12/2023	0.051700
Class Jd	USD	21/06/2023	29/06/2023	0.050821	Asian Opportunities	Equity Fund			
Class Jd	USD	21/07/2023	28/07/2023	0.046634	Class Qd (GBP) 0	GBP	21/06/2023	07/07/2023	0.061790
Class Jd	USD	21/08/2023	28/08/2023	0.045261	Class Qd (GBP) 0	GBP	19/12/2023	08/01/2024	0.031450
Class Jd	USD	21/09/2023	28/09/2023	0.052027	Class Qd1	USD	21/06/2023	29/06/2023	0.057759
Class Jd	USD	23/10/2023	30/10/2023	0.052485	Class Qd1	USD	19/12/2023	28/12/2023	0.028628
Class Jd	USD	21/11/2023	28/11/2023	0.050030	Emerging Markets [Discovery Equ	uity Fund		
Class Jd	USD	19/12/2023	28/12/2023	0.049158	Class Qd (GBP) 9	GBP	19/12/2023	08/01/2024	0.230514
Class Qd 1	USD	20/03/2023	27/03/2023	0.129659	Emerging Markets E				
Class Qd 1	USD	21/06/2023	29/06/2023	0.139414	Class Ad	USD	21/06/2023	29/06/2023	0.016233
Class Qd 1	USD	21/09/2023	28/09/2023	0.134011	Class Ad	USD	21/09/2023	28/09/2023	0.000694
Class Qd 1	USD	19/12/2023	28/12/2023	0.138550	Class Jd	USD	17/02/2023	24/02/2023	0.021662
Class Sd	USD	20/03/2023	27/03/2023	0.133126	Class Jd	USD	22/05/2023	30/05/2023	0.041055
Class Sd	USD	21/06/2023	29/06/2023	0.143138	Class Jd	USD	21/08/2023	28/08/2023	0.055839
Class Sd	USD	21/09/2023	28/09/2023	0.137720	Class Jd	USD	21/11/2023	28/11/2023	0.026823
Class Sd	USD	19/12/2023	28/12/2023	0.141661	Class Qd (GBP) 10	GBP	20/03/2023	04/04/2023	0.000090

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 Qd (GBP) 10	GBP	21/06/2023	07/07/2023	0.036786	US Smaller Compar	nies Equity Fu	und		
Class Qd (GBP) 10	GBP	21/09/2023	07/10/2023	0.023238	Class Id	USD	19/12/2023	28/12/2023	0.006674
European Equity Ful	nd				Class Id (EUR) 2*	EUR	21/06/2023	29/06/2023	0.004622
Class Ad	EUR	20/03/2023	27/03/2023	0.010891	Class Id (EUR) 2*	EUR	19/12/2023	28/12/2023	0.010512
Class Ad	EUR	21/06/2023	29/06/2023	0.099111	Class Id (GBP) 1*	GBP	21/06/2023	07/07/2023	0.013679
Class Ad	EUR	21/09/2023	28/09/2023	0.011194	Class Id (GBP) 1*	GBP	19/12/2023	08/01/2024	0.014195
European Smaller C	ompanies Ed	quity Fund			Class Id (GBP) 2*	GBP	21/06/2023	07/07/2023	0.004500
Class Qd	EUR	21/06/2023	29/06/2023	0.066755	Class Id (GBP) 2*	GBP	19/12/2023	08/01/2024	0.010176
Class Qd	EUR	19/12/2023	28/12/2023	0.029300	Class Id2*	USD	21/06/2023	29/06/2023	0.004760
Global Equity Divide	nd Fund ⁽¹⁾				Class Id2*	USD	19/12/2023	28/12/2023	0.010560
Class Ax**	USD	23/01/2023	30/01/2023	0.025000	Class Idn (GBP) 1*	GBP	21/06/2023	07/07/2023	0.013704
Class Ax**	USD	17/02/2023	24/02/2023	0.025000	Class Idn (GBP) 1*	GBP	19/12/2023	08/01/2024	0.014210
Class Ax**	USD	20/03/2023	27/03/2023	0.025000	Class Idn (GBP) 2*	GBP	21/06/2023	07/07/2023	0.004841
Class Ax**	USD	21/04/2023	28/04/2023	0.025000	Class Idn (GBP) 2*	GBP	19/12/2023	08/01/2024	0.010344
Class Ax**	USD	22/05/2023	30/05/2023	0.025000	Multi-Asset Global II	ncome Fund			
Class Ax**	USD	21/06/2023	29/06/2023	0.025000	Class Ax	USD	23/01/2023	30/01/2023	0.037950
Class Ax**	USD	21/07/2023	28/07/2023	0.025000	Class Ax	USD	17/02/2023	24/02/2023	0.037950
Class Ax**	USD	21/08/2023	28/08/2023	0.025000	Class Ax	USD	20/03/2023	27/03/2023	0.037950
Class Ax**	USD	21/09/2023	28/09/2023	0.025000	Class Ax	USD	21/04/2023	28/04/2023	0.037950
Class Ax**	USD	23/10/2023	30/10/2023	0.025000	Class Ax	USD	22/05/2023	30/05/2023	0.037950
Global Value Equity	Fund				Class Ax	USD	21/06/2023	29/06/2023	0.037950
Class Id (EUR) 2	EUR	21/06/2023	29/06/2023	0.091200	Class Ax	USD	21/07/2023	28/07/2023	0.037950
Class Id (EUR) 2	EUR	19/12/2023	28/12/2023	0.058523	Class Ax	USD	21/08/2023	28/08/2023	0.037950
Class Id (GBP) 2*	GBP	21/06/2023	07/07/2023	0.077180	Class Ax	USD	21/09/2023	28/09/2023	0.037950
Class Id (GBP) 2*	GBP	19/12/2023	08/01/2024	0.055725	Class Ax	USD	23/10/2023	30/10/2023	0.037950
Class Id2*	USD	21/06/2023	29/06/2023	0.066960	Class Ax	USD	21/11/2023	28/11/2023	0.037950
Class Id2*	USD	19/12/2023	28/12/2023	0.059200	Class Ax	USD	19/12/2023	28/12/2023	0.037950
Class Qd (GBP)	GBP	20/03/2023	04/04/2023	0.026336	Class Ay	USD	23/01/2023	30/01/2023	0.037950
Class Qd (GBP)	GBP	21/06/2023	07/07/2023	0.066866	Class Ay	USD	17/02/2023	24/02/2023	0.037950
Class Qd (GBP)	GBP	21/09/2023	07/10/2023	0.030523	Class Ay	USD	20/03/2023	27/03/2023	
Class Qd (GBP)	GBP	19/12/2023	08/01/2024	0.019614	Class Ay	USD	21/04/2023	28/04/2023	0.037950
Japanese Equity Fur	nd				Class Ay	USD	22/05/2023	30/05/2023	0.037950
Class Qd (GBP)	GBP	21/06/2023	07/07/2023	0.050506	Class Ay	USD	21/06/2023	29/06/2023	0.037950
Class Qd (GBP)	GBP	19/12/2023	08/01/2024	0.046296	Class Ay	USD	21/07/2023	28/07/2023	0.041770
Class Qd (GBP) 1	GBP	21/06/2023	07/07/2023	0.055319	Class Ay	USD	21/08/2023	28/08/2023	0.041770
Class Qd (GBP) 1	GBP	19/12/2023	08/01/2024	0.050478	Class Ay	USD	21/09/2023	28/09/2023	0.041770
Class Qd 10	EUR	19/12/2023	28/12/2023	0.110874	Class Ay	USD	23/10/2023	30/10/2023	0.041770
Class Qd 11	EUR	19/12/2023	28/12/2023	0.098063	Class Ay	USD	21/11/2023	28/11/2023	0.041770
US Large Cap Value	Equity Fund				Class Ay	USD	19/12/2023	28/12/2023	0.041770
Class Qd 10	USD	21/06/2023	29/06/2023	0.126679	⁽¹⁾ Fund liquidated o			023.	
Class Qd 10	USD	19/12/2023	28/12/2023	0.113373	* Share class was la ** Share class was				
Class Qdn (GBP)	GBP	20/03/2023	04/04/2023	0.034076	5 5 6/400 Was	500a aai ii 18	, ,		
Class Qdn (GBP)	GBP	21/06/2023	07/07/2023	0.035131					
Class Qdn (GBP)	GBP	21/09/2023	07/10/2023	0.034196					
Class Qdn (GBP)	GBP	19/12/2023	08/01/2024	0.027124					

As at 31 December 2023

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.

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. 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 2023, the Funds are subject to a tax ("Taxe d'Abonnement") of 0.05% per annum in respect to Class A and Q Shares ("Advisers Classes") and 0.01% per annum in respect to Class I, J, S and Z Shares ("Institutional Classes"), as provided by the relevant Luxembourg laws. The Taxe d'Abonnement is payable quarterly on the basis of the value of the net assets of each class at the end of the relevant calendar quarter.

b) Provision for Foreign Taxes

Each Fund is subject to foreign income taxes imposed by certain countries in which it invests. Taxes attributable to income are accrued by each Fund as a reduction of income. Capital gains realised by a Fund upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. To the extent that tax rates vary based upon holding period, each Fund accrues a deferred tax liability using the minimum applicable tax rate. Current and deferred tax expenses attributable to net capital gains are reflected net of eligible refunds as a component of realised and/or change in unrealised, respectively gain (loss) from investments. For the year ended 31 December 2023, 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	2,088,842
Asian Opportunities Equity Fund	USD	710,349
Emerging Markets Discovery Equity Fund	USD	133,647
Emerging Markets Equity Fund	USD	1,290,331
Future of Finance Equity Fund	USD	439
Global Focused Growth Equity Fund	USD	1,260,610
Global Growth Equity Fund	USD	550,687

As at 31 December 2023, 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:

725
119
519
991
228
825
,

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.

9. RELATED PARTY TRANSACTIONS

a) Management Company Fee

The Funds are managed by T. Rowe Price (Luxembourg) Management S.à r.l. (the "Management Company"). The Management Company is entitled to receive from the Company a Management Company Fee. The Management Company pays the Investment Manager out of the Management Company Fee. This fee is payable monthly in arrears and calculated on the daily net assets of each Fund at the following maximum annual rates:

Fund	A *	l**	Q***
Asia Credit Bond Fund	0.65%	0.31%	0.31%
Diversified Income Bond Fund	0.84%	0.40%	0.40%
Dynamic Credit Fund	0.985%	0.47%	0.47%
Dynamic Emerging Markets Bond Fund	1.15%	0.55%	0.55%
Dynamic Global Bond Fund	0.88%	0.42%	0.42%
Dynamic Global Investment Grade Bond Fund ⁽¹⁾	0.765%	0.365%	0.365%
Emerging Local Markets Bond Fund	0.99%	0.47%	0.47%
Emerging Markets Bond Fund	1.05%	0.50%	0.50%
Emerging Markets Corporate Bond Fund	1.05%	0.50%	0.50%
Euro Corporate Bond Fund	0.435%	0.16%	0.16%
European High Yield Bond Fund	1.15%	0.545%	0.545%
Global Aggregate Bond Fund	0.65%	0.31%	0.31%
Global Government Bond Fund	0.585%	0.28%	0.28%
Global High Income Bond Fund	1.15%	0.545%	0.545%
Global High Yield Bond Fund	1.15%	0.545%	0.545%
Global Impact Credit Fund	0.685%	0.325%	0.325%
Global Investment Grade Corporate Bond Fund	0.685%	0.325%	0.325%
US Aggregate Bond Fund	0.585%	0.28%	0.28%
US High Yield Bond Fund	1.15%	0.545%	0.545%

As at 31 December 2023

Fund	A *	l**	Q***
US Investment Grade Corporate Bond Fund	0.65%	0.31%	0.31%
Asian ex-Japan Equity Fund	1.60%	0.75%	0.75%
Asian Opportunities Equity Fund	1.60%	0.75%	0.75%
China Evolution Equity Fund	1.70%	0.81%	0.81%
China Growth Leaders Equity Fund	1.60%	0.75%	0.75%
Continental European Equity Fund	1.50%	0.65%	0.65%
Emerging Markets Discovery Equity Fund	1.90%	0.905%	0.905%
Emerging Markets Equity Fund	1.90%	0.905%	0.905%
European Equity Fund	1.50%	0.65%	0.65%
European Select Equity Fund	1.60%	0.75%	0.75%
European Smaller Companies Equity Fund	1.60%	0.75%	0.75%
Frontier Markets Equity Fund	2.00%	0.955%	0.955%
Future of Finance Equity Fund	1.62%	0.775%	0.775%
Global Equity Dividend Fund ⁽²⁾	1.60%	0.75%	0.75%
Global Focused Growth Equity Fund	1.60%	0.75%	0.75%
Global Growth Equity Fund	1.60%	0.75%	0.75%
Global Impact Equity Fund	1.60%	0.75%	0.75%
Global Natural Resources Equity Fund	1.60%	0.75%	0.75%
Global Real Estate Securities Fund	1.60%	0.75%	0.75%
Global Select Equity Fund	1.60%	0.75%	0.75%
Global Structured Research Equity Fund	0.75%	0.35%	0.35%
Global Technology Equity Fund	1.75%	0.835%	0.835%
Global Value Equity Fund	1.60%	0.75%	0.75%
Japanese Equity Fund	1.60%	0.75%	0.75%
Middle East & Africa Equity Fund ⁽³⁾	1.90%	1.00%	1.00%
Science and Technology Equity Fund ⁽⁴⁾	1.75%	0.835%	0.835%
US All-Cap Opportunities Equity Fund	1.60%	0.75%	0.75%
US Blue Chip Equity Fund	1.50%	0.65%	0.65%
US Equity Fund	1.50%	0.65%	0.65%
US Impact Equity Fund	1.50%	0.65%	0.65%
US Large Cap Growth Equity Fund	1.50%	0.65%	0.65%
US Large Cap Value Equity Fund	1.50%	0.65%	0.65%
US Select Value Equity Fund	1.55%	0.70%	0.70%
US Smaller Companies Equity Fund	1.60%	0.80%	0.80%
US Structured Research Equity Fund ⁽⁵⁾	0.75%	0.35%	0.35%
Global Allocation Extended Fund	1.30%	0.62%	0.62%
Global Allocation Fund	1.30%	0.62%	0.62%
Global Impact Multi-Asset Fund ⁽⁶⁾	1.15%	0.55%	0.55%
Multi-Asset Global Income Fund	1.20%	0.57%	0.57%

^{**} Includes I, I (EUR), I (EUR) 1, I (EUR) 10, I (EUR) 2, I (EUR) 9, I (GBP), I (GBP) 1, I (GBP) 10, I (GBP) 2, I (GBP) 8, I (GBP) 9, I (JPY), I (JPY) 10, I (USD), I 10, I 9, I 1, I 10, I2, I8, I9, Ib (EUR), Ib (USD), Id, Id (EUR), Id (EUR) 2, Id (GBP) 1, Id (GBP) 2, Id (GBP) 2, Id I, Id (GBP) 1, Id (GBP) 2, Id (EUR), In (EUR) 1, In (GBP), In (GBP) 10, In (EUR), In (EUR), In (EUR) 1, In (GBP) 10, In (GBP), In

Qh (USD), Qn (CHF), Qn (EUR), Qn (EUR) 1, Qn (EUR) 10, Qn (EUR) 2, Qn (GBP) and Qx.

There is no Management Company Fee charged directly to J, S and Z Share Classes.

b) Total Expense Ratio and Expense Limit

Fund	Class	Total Expense Ratio^	Expense Limit^^
Asia Credit Bond Fund	А	0.82	0.82
	Ax	0.82	0.82
	1	0.41	0.41
	19	0.35	0.35
	In (EUR)	0.41	0.41
	Q	0.48	0.48
Diversified Income Bond Fund	Α	1.01	1.01
	Ax	1.01	1.01
	1	0.50	0.50
	In (EUR)	0.50	0.50
	Ixn (GBP) 10*	0.40	0.40
	Q	0.57	0.57
	S	0.10	0.10
Dynamic Credit Fund	Α	1.16	1.16
	Ax*	1.16	1.16
	1	0.57	0.57
	In (EUR)	0.57	0.57
	Sn (GBP)*	0.10	0.10
	Q	0.64	0.64
Dynamic Emerging Markets Bond Fund	Α	1.32	1.32
	1	0.65	0.65
	In (EUR)	0.65	0.65
	Q	0.72	0.72
	Qd (GBP)*	0.72	0.72
	S	0.10	0.10
	Sn (GBP)*	0.10	0.10

⁽¹⁾ Fund liquidated operations on 13 September 2023.

⁽²⁾ Fund liquidated operations on 25 October 2023.

⁽³⁾ Fund liquidated operations on 11 July 2023.

⁽⁴⁾ Fund liquidated operations on 12 October 2023.

⁽⁵⁾ This Fund was launched on 15 December 2023.

⁽⁶⁾ This Fund was launched on 10 October 2023.

^{*} Includes A, A (EUR), A (HKD), A (JPY), A (USD), A 10, A0, A10, A11, Ab (EUR), Ad, Ad (EUR), Ah (CHF), Ah (EUR), Ah (SGD), Ah (USD), An (BRL), An (CHF), An (CNH), An (EUR), An (EUR) 10, An (NOK), An (SEK), An (SGD), Ax, Axn (AUD), Axn (GBP), Axn (SGD) and Ay.

Fund	Class	Total Expense Ratio^	Expense Limit^^	Fund	Class	Total Expense Ratio^	Expense
Dynamic Global Bond Fund	A	1.05	1.05	Emerging Markets Bond Fund	A	1.22	1.22
Dynamic Global Bond Fund	An (EUR)	1.05	1.05	Emerging Markets Bond Fund	A (EUR)	1.22	1.22
	An (SGD)*	1.05	1.05		Ad (EUR)	1.22	1.22
	Ax*	1.05	1.05		Ax	1.22	1.22
	Axn (AUD)*	1.05	1.05		/ M	0.60	0.60
	Axn (GBP)*	1.05	1.05		In (EUR)	0.60	0.60
	Axn (SGD)*	1.05	1.05		In (GBP) 10	0.40	0.40
	AXII (OOD)	0.52	0.52		Ixn (GBP) 10*	0.50	0.50
	In (EUR)	0.52	0.52		Q Q	0.67	0.67
	In (EUR) 2	0.45	0.32		Q (EUR)	0.67	0.67
	In (GBP)	0.49	0.43		Q(LON) Q1*	0.54	0.54
	Im (GBP) Ixn (GBP) 10*	0.49	0.32		Q 10	0.55	0.55
	Q	0.59	0.59		Qd	0.67	0.67
	Q1	0.48	0.48		Qd (GBP)*	0.67	0.67
	Qd	0.48	0.48		Qd (GBF)	0.55	0.55
	Qn (CHF)	0.59	0.59		Qn (EUR) 10	0.55	0.55
	Qn (EUR)	0.55	0.59		Sd	0.33	0.33
	Qn (EUR) 1	0.42	0.48	Emerging Markets Corporate Bond Fun		1.22	1.22
	Qn (GBP)	0.42	0.48	Emerging Markets Corporate Bond Fun	u A Ax	1.22	1.22
	S S	0.08	0.39		I	0.60	0.60
	Sd	0.08	0.10		I1*	0.60	0.60
	Sn (GBP)	0.09	0.10		ld1*	0.47	0.47
	Sn (JPY)	0.00	0.10		Idn (GBP) 1*	0.46	0.47
Emerging Local Markets Bond Fund	A (EUR)	1.16	1.16		In (EUR)	0.60	0.60
Emerging Local Markets Bond Fund	A (LOR)	0.57	0.57		In (EUR) 1*	0.47	0.47
	I (EUR)	0.57	0.57		In (EUR) 9	0.55	0.55
	I (EUR) 9	0.48	0.48		Q (USD)	0.67	0.67
	Ib (EUR)	0.57	0.57		Q (EUR)	0.67	0.67
	Q (EUR)	0.64	0.64		Q1*	0.54	0.54
	Q (EUR) 1	0.54	0.54		Q2	0.59	0.59
			0.64		Qd2		
	Q (GBP)* Sd	0.63 0.10	0.64		Qd2 Qdn (GBP)	0.59 0.67	0.59 0.67
	Su	0.10	0.10		Qdn (GBP) 1*	0.67	0.67
					Qn (EUR)*	0.67	0.67 0.54
					Qn (EUR) 1*	0.54	
					Sd	0.10	0.10

As at 31 December 2023

Fund	Class	Total Expense Ratio^	Expense Limit^^	Fund	Class	Total Expense Ratio^	Expen Limit
Euro Corporate Bond Fund	А	0.61	0.61	Global Government Bond Fund	А	0.76	0.76
	1	0.25	0.25		An (EUR)	0.76	0.70
	I (EUR) 9*	0.17	0.20		I	0.38	0.38
	l1*	0.17	0.17		19*	0.25	0.2
	12	0.20	0.22		In (EUR)	0.38	0.3
	19	0.26	0.26		In (EUR) 1*	0.30	0.3
	In (USD)	0.25	0.26		Ixn (GBP) 10*	0.38	0.3
	Q	0.33	0.35		Q	0.45	0.4
	Qd 9	0.34	0.35		Q (GBP)*	0.45	0.4
	Sd	0.10	0.10		Qd (GBP)*	0.45	0.4
European High Yield Bond Fund	Α	1.32	1.32		Qd 0*	0.36	0.30
	Ad	1.32	1.32		Sn (JPY)*	0.10	0.10
	An (CHF)	1.32	1.32	Global High Income Bond Fund	Α	1.32	1.3
	Ax	1.32	1.32		Ad (EUR)	1.28	1.3
	1	0.65	0.65		An (EUR)	1.32	1.3
	12	0.55	0.55		Ax	1.32	1.3
	ld	0.65	0.65		1	0.61	0.6
	Q	0.72	0.72		I (EUR) 2*	0.55	0.5
	Qn (CHF)	0.72	0.72		I10	0.40	0.43
	Sd	0.10	0.10		In (GBP) 10	0.40	0.43
Global Aggregate Bond Fund	Α	0.82	0.82		In (SGD) 10	0.41	0.4
	A (EUR)	0.82	0.82		Ixn (GBP) 10*	0.55	0.5
	Ab (EUR)	0.82	0.82		Q	0.72	0.7
	1	0.41	0.41		Qd (EUR) 2	0.62	0.62
	12	0.36	0.36		Qdn (GBP)	0.72	0.7
	lb (EUR)	0.41	0.41		Qx	0.72	0.7
	lb (USD)	0.39	0.41		S	0.10	0.1
	Ixb (GBP) 10*	0.30	0.30		Sd	0.10	0.10
	Q	0.45	0.48		Sn (GBP)	0.10	0.10
	Q (EUR)	0.48	0.48				
	Qb (EUR)	0.48	0.48				
	S	0.08	0.10				
	Sb (GBP)	0.10	0.10				
	Sb (JPY)	0.08	0.10				
	Sd	0.10	0.10				

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Fund	Class	Total Expense Ratio^	Expense Limit^^
Global High Yield Bond Fund	А	1.27	1.32
	Ad	1.32	1.32
	An (EUR)	1.31	1.32
	An (EUR) 10	0.49	0.57
	An (NOK)	1.29	1.32
	An (SEK)	1.32	1.32
	1	0.60	0.65
	I1*	0.47	0.50
	Id	0.62	0.65
	In (EUR)	0.62	0.62
	In (EUR) 1*	0.50	0.50
	Jd	0.01	N/A
	Q	0.69	0.72
	Q 1	0.51	0.57
	Qd 1	0.57	0.57
	Qd (GBP)*	0.72	0.72
	Qn (EUR) 1	0.51	0.57
	S	0.08	0.10
	Sd	0.10	0.10
	Z	_	_
Global Impact Credit Fund	Α	0.86	0.86
	1	0.43	0.43
	In (EUR)	0.43	0.43
	Q	0.50	0.50
	Q (EUR)*	0.50	0.50
	Q (GBP)*	0.50	0.50
Global Investment Grade Corporate	Α	0.86	0.86
Bond Fund	1	0.43	0.43
	In (EUR)	0.43	0.43
	Q	0.50	0.50
US Aggregate Bond Fund	А	0.76	0.76
-0 0	An (EUR)	0.76	0.76
	I	0.38	0.38
	In (EUR)	0.38	0.38
	Jd	0.11	N/A
	Q	0.45	0.45
	Qn (GBP)	0.45	0.45
	Sd	0.10	0.10
	Ou	0.10	0.10

Fund	Class	Total Expense Ratio^	Expense Limit^^
US High Yield Bond Fund	А	1.32	1.32
	Ax	1.32	1.32
	1	0.65	0.65
	19	0.50	0.50
	In (CHF) 9	0.50	0.50
	In (EUR)	0.65	0.65
	Q	0.72	0.72
	S	0.08	0.10
	S (EUR)	0.10	0.10
US Investment Grade Corporate	Α	0.81	0.82
Bond Fund	1	0.41	0.41
	In (EUR)	0.41	0.41
	Q	0.48	0.48
Asian ex-Japan Equity Fund	Α	1.75	1.77
	I	0.82	0.85
	I (EUR)	0.85	0.85
	I (GBP)	0.85	0.85
	11*	0.65	0.65
	I 10	0.79	0.80
	Q	0.85	0.92
	Q (GBP)	0.92	0.92
	Q 1	0.67	0.72
	S	0.09	0.10
Asian Opportunities Equity Fund	Α	1.77	1.77
	Ah (CHF)*	1.77	1.77
	Ah (EUR)*	1.77	1.77
	Ah (SGD)	1.77	1.77
	1	0.85	0.85
	19	0.73	0.73
	Q	0.92	0.92
	Q (GBP)	0.92	0.92
	Q (GBP) 9	0.79	0.80
	Qd (GBP) 0	0.68	0.68
	Qd1	0.72	0.72
	Qh (CHF)*	0.92	0.92
	Qh (EUR)*	0.92	0.92
	Qh (GBP)*	0.92	0.92

Fund	Class	Total Expense Ratio^	Expense Limit^^	Fund	Class	Total Expense Ratio^	Expense Limit^^
China Evolution Equity Fund	А	1.87	1.87	European Equity Fund	А	1.67	1.67
	A (HKD)	1.87	1.87		A (USD)	1.67	1.67
	An (CNH)	1.87	1.87		Ad	1.67	1.67
	An (SGD)	1.87	1.87		1	0.75	0.75
	1	0.91	0.91		12	0.64	0.64
	I1*	0.69	0.69		I (USD)	0.75	0.75
	In (EUR)*	0.91	0.91		Ix (GBP) 10*	0.60	0.60
	Q	0.98	0.98		Q	0.82	0.82
	Q (GBP)	0.98	0.98		S (GBP)	0.10	0.10
	Q9	0.85	0.85	European Select Equity Fund	Α	1.77	1.77
	S	0.10	0.10		1	0.85	0.85
China Growth Leaders Equity Fund	Α	1.77	1.77		Q	0.92	0.92
	1	0.80	0.80	European Smaller Companies	Α	1.77	1.77
	Q	0.87	0.87	Equity Fund	1	0.85	0.85
Continental European Equity Fund	I	0.75	0.75		Q	0.92	0.92
	Q (GBP)	0.82	0.82		Q (GBP)	0.92	0.92
	Qh (USD)	0.82	0.82		Qd	0.92	0.92
Emerging Markets Discovery	Α	2.07	2.07	Frontier Markets Equity Fund	Α	2.17	2.17
Equity Fund	1	1.01	1.01		1	1.06	1.06
	I1*	0.76	0.76		I (EUR)	1.06	1.06
	19	0.77	0.77		I (EUR) 2	0.89	0.89
	Ix (GBP) 10*	0.80	0.80		Q	1.13	1.13
	Q	1.08	1.08		Q (GBP)	1.13	1.13
	Q (GBP)*	1.07	1.08		S	0.10	0.10
	Qd (GBP) 9	0.84	0.84	Future of Finance Equity Fund	Α	1.79	1.79
	S	0.10	0.10		1	0.88	0.88
Emerging Markets Equity Fund	Α	2.07	2.07		Q	0.95	0.95
	A (EUR)	2.07	2.07	Global Focused Growth Equity Fund	Α	1.70	1.77
	Ad	2.07	2.07		A (EUR)	1.71	1.77
	1	0.97	1.01		An (EUR)	1.77	1.77
	12	0.85	0.85		An (SGD)	1.77	1.77
	I (EUR)	1.00	1.01		1	0.79	0.85
	I 10	0.94	0.94		I (EUR) 10	0.54	0.60
	Jd	0.01	N/A		I (JPY)	0.79	0.85
	Q	1.04	1.08		I1*	0.58	0.65
	Q (EUR) 2	0.91	0.92		In (EUR) 1*	0.65	0.65
	Q (GBP)	1.07	1.08		Q Q (EUD)	0.92	0.92
	Qd (GBP) 10	1.08	1.08		Q (EUR)	0.90	0.92
	S	0.08	0.10		Q (EUR) 2	0.79	0.79
	S (GBP)	0.10	0.10		Q (GBP)	0.88	0.92
					Q1	0.72	0.72
					Q2	0.79	0.79
					Qn (EUR)	0.92	0.92
					S	0.04	0.10

Fund	Class	Total Expense Ratio^	Expense Limit^^
Global Growth Equity Fund	Α	1.77	1.77
	1	0.82	0.85
	I (GBP)	0.85	0.85
	Q	0.92	0.92
	Q (EUR)	0.87	0.92
	Q (GBP)	0.92	0.92
	S	0.06	0.10
Global Impact Equity Fund	Α	1.81	1.81
	1	0.88	0.88
	Q	0.95	0.95
	Q (EUR)*	0.95	0.95
	Q (GBP)*	0.92	0.92
Global Natural Resources Equity Fund	Α	1.77	1.77
	1	0.85	0.85
	I (EUR)	0.85	0.85
	Q	0.92	0.92
	Q (EUR)	0.92	0.92
	Q (EUR) 10	0.92	0.92
	Q (GBP)	0.92	0.92
Global Real Estate Securities Fund	Α	1.77	1.77
	1	0.85	0.85
	Ix (GBP) 10*	0.76	0.76
	Q	0.92	0.92
Global Select Equity Fund	Α	1.81	1.81
	I	0.88	0.88
	Q	0.95	0.95
	S (GBP)	0.10	0.10
Global Structured Research Equity Fund	Α	0.92	0.92
	1	0.45	0.45
	Ix (GBP) 10*	0.40	0.40
	Q	0.52	0.52

Fund	Class	Total Expense Ratio^	Expense Limit^^
Global Technology Equity Fund	А	1.88	1.92
	Α0	0.74	0.74
	Ah (CHF)	1.92	1.92
	Ah (EUR)	1.92	1.92
	I	0.93	0.94
	I (EUR)	0.94	0.94
	I (GBP) 10	0.94	0.94
	19	0.75	0.75
	Q	0.96	1.01
	Q (EUR) 1	0.78	0.78
	Q 0	0.74	0.74
	Q 1	0.78	0.78
	Qd	1.01	1.01
	Qd (GBP)	1.01	1.01
	Qd (GBP) 0	0.74	0.74
	Qd (GBP) 1	0.78	0.78
	Qd 0	0.74	0.74
	Qd 1	0.77	0.78
	Qh (EUR)	1.01	1.01
	Qh (EUR) 0	0.74	0.74
	Qh (EUR) 1	0.78	0.78
	S	0.08	0.10
Global Value Equity Fund	Α	1.74	1.77
	A (EUR)	1.73	1.77
	A (HKD)	1.77	1.77
	Ah (SGD)	1.77	1.77
	1	0.82	0.85
	I (EUR)	0.85	0.85
	I1*	0.65	0.65
	12	0.72	0.72
	ld (EUR) 2	0.72	0.72
	Id (GBP) 2*	0.71	0.72
	ld2*	0.72	0.72
	Ih (EUR)	0.85	0.85
	Q	0.92	0.92
	Qd (GBP)	0.89	0.92
	S (GBP)	0.10	0.10

As at 31 December 2023

Fund	Class	Total Expense Ratio^	Expense Limit^^	Fund	Class	Total Expense Ratio^	Expense Limit^^
Japanese Equity Fund	А	1.77	1.77	US Blue Chip Equity Fund	А	1.62	1.67
	A (JPY)	1.77	1.77		A (EUR)	1.67	1.67
	A (USD)	1.77	1.77		A 10	0.56	0.57
	Ah (EUR)	1.77	1.77		A11	1.67	1.67
	Ah (USD)	1.77	1.77		Ad	1.67	1.67
	1	0.82	0.85		An (EUR)	1.67	1.67
	I (JPY)	0.85	0.85		1	0.71	0.75
	I (JPY) 10	0.61	0.65		I (EUR)	0.75	0.75
	I (USD)	0.83	0.85		I (EUR) 2*	0.64	0.64
	I1*	0.65	0.65		I1*	0.58	0.58
	12	0.69	0.72		12*	0.64	0.64
	I 10	0.58	0.58		In (EUR) 2*	0.64	0.64
	Ih (EUR)	0.85	0.85		Q	0.77	0.82
	Ih (EUR) 1*	0.65	0.65		Q (EUR)	0.76	0.82
	Q	0.92	0.92		Q (EUR) 1	0.65	0.65
	Q (JPY) 1	0.72	0.72	Q	Q (GBP)	0.82	0.82
	Q (USD)	0.92	0.92		Q 2	0.71	0.71
	Q (USD) 1	0.72	0.72		Q10	0.82	0.82
	Q 1	0.72	0.72		Qd	0.78	0.82
	Q 2	0.79	0.79	US Equity Fund	А	1.66	1.67
	Q 10	0.49	0.55		A (EUR)	1.61	1.67
	Qd (GBP)	0.92	0.92		1	0.71	0.75
	Qd (GBP) 1	0.72	0.72		I (EUR)	0.74	0.75
	Qd 10	0.62	0.62		I (EUR) 10	0.40	0.44
	Qd 11	0.67	0.72		In (EUR)	0.74	0.75
	Qh (EUR)	0.92	0.92		In (EUR) 2	0.64	0.64
	Qh (USD)	0.92	0.92		Q	0.78	0.82
	S (USD) 10*	0.06	0.10		Q (EUR) 1	0.65	0.65
US All-Cap Opportunities Equity Fund	А	1.77	1.77		Q (EUR) 2	0.71	0.71
	1	0.85	0.85		Q (GBP)	0.82	0.82
	19	0.55	0.55		Qn (EUR)	0.77	0.82
	Q	0.92	0.92	US Impact Equity Fund	А	1.67	1.67
					1	0.75	0.75
					Q	0.82	0.82

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Fund	Class	Total Expense Ratio^	Expense Limit^^
US Large Cap Growth Equity Fund	А	1.59	1.67
	A (EUR)	1.67	1.67
	A (HKD)	1.67	1.67
	An (SGD)	1.67	1.67
	1	0.69	0.75
	I (GBP) 2	0.61	0.64
	I1*	0.51	0.58
	In (EUR)	0.69	0.75
	Ix (GBP) 10*	0.60	0.60
	Q	0.77	0.82
	Q (EUR)	0.80	0.82
	Q (GBP)	0.82	0.82
US Large Cap Value Equity Fund	Α	1.59	1.67
	I	0.70	0.75
	I (EUR)*	0.75	0.75
	I (GBP)	0.71	0.75
	l1*	0.55	0.58
	12	0.64	0.64
	In (EUR)*	0.75	0.75
	In (EUR) 1*	0.56	0.58
	Ix (GBP) 10*	0.58	0.58
	Q	0.82	0.82
	Q (GBP)	0.82	0.82
	Q (GBP) 9	0.50	0.55
	Q 10	0.57	0.57
	Qd 10	0.53	0.57
	Qdn (GBP)	0.75	0.82
US Select Value Equity Fund	Α	1.72	1.72
	I	0.80	0.80
	Q	0.87	0.87

Fund	Class	Total Expense Ratio^	Expense Limit^^
US Smaller Companies Equity Fund	А	1.70	1.77
	A (EUR)	1.72	1.77
	An (BRL)	1.77	1.77
	An (CHF)*	1.77	1.77
	An (EUR)	1.70	1.77
	1	0.85	0.90
	I (GBP) 1	0.60	0.66
	l1	0.62	0.66
	ld	0.90	0.90
	Id (EUR) 2*	0.74	0.74
	Id (GBP) 1*	0.66	0.66
	Id (GBP) 2*	0.74	0.74
	ld2*	0.74	0.74
	Idn (GBP) 1*	0.66	0.66
	Idn (GBP) 2*	0.74	0.74
	In (EUR)	0.90	0.90
	In (EUR) 1	0.66	0.66
	In (GBP) 1	0.61	0.66
	Ix (GBP) 10*	0.75	0.75
	Q Q	0.90	0.97
	Q (EUR)*	0.97	0.97
	Q (EUR) 1	0.66	0.73
	Q (GBP)	0.97	0.73
	Q (OBI)	0.68	0.73
	Q 2	0.81	0.73
	Qn (CHF)*	0.81	0.81
	Qn (EUR)	0.97	0.97
	Qn (EUR) 2	0.79	0.81
			0.81
	Qn (GBP) S	0.91	0.10
US Structured Research Equity Fund ⁽¹⁾	I (GBP) 8*	0.05 0.35	0.10
03 Structured Nesearch Equity Fund	I (GBP) 9*		0.33
	1 (GBF) 9 18*	0.18 0.35	0.16
	19*	0.33	0.33
	Q (GBP) 8*	0.42	0.42
	Q (GBF) 6 Q8*	0.42	0.42
Global Allocation Extended Fund	A	1.47	1.47
Global Allocation Extended Fund	An (EUR)	1.47	1.47
	All (EUR)	0.72	0.72
	In (EUR) 10	0.72	0.72
	Q Q	0.79	0.79
Global Allocation Fund	A	1.47	1.47
Global Allocation 1 und	I	0.72	0.72
	Q Qn (EUR)	0.79	0.79
Global Impact Multi-Asset Fund ⁽²⁾	QII (EUR) A*	0.79	0.79
Giobai impact Multi-Asset Fund	A" *	1.32	1.32
	I" Q*	0.65 0.72	0.65 0.72
	Q	0.72	0.72

As at 31 December 2023

Class	Total Expense Ratio^	Expense Limit^^
А	1.37	1.37
Ax	1.37	1.37
Ay	1.37	1.37
1	0.67	0.67
Q	0.74	0.74
	A Ax Ay I	Class Expense Ratio* A 1.37 Ax 1.37 Ay 1.37 I 0.67

⁽¹⁾ This Fund was launched on 15 December 2023.

c) Related Party Shareholder

The Investment Manager or its affiliates may invest in a new Fund for the purpose of providing seed capital ("Direct Investment"), with the intent of remaining invested until the Fund has substantial net assets. Additionally, other Funds and accounts managed by the Investment Manager or its affiliates may invest in the Funds ("Affiliated Accounts"). However, no affiliated party may invest for the purpose of exercising management or control over any Fund or the Company.

As at 31 December 2023, the following Funds had a percentage of their net assets expressed in U.S. Dollars held by the Investment Manager or its affiliates.

Asian Opportunites Equity Fund China Evolution Equity Fund China Growth Leaders Equity Fund Diversified Income Bond Fund Dynamic Credit Fund Dynamic Emerging Markets Bond Fund Dynamic Global Bond Fund Dynamic Global Bond Fund Dynamic Global Bond Fund Emerging Markets Corporate Bond Fund Emerging Local Markets Bond Fund Emerging Markets Bond Fund Emerging Markets Discovery Equity Fund European Equity Fund European High Yield Bond Fund Dynamic Global Bond Fund Dynamic Global Markets Bond Fund European Equity Fund Dynamic Global Bond Fund European Equity Fund Dynamic Global Bond Fund European Equity Fund Dynamic Global Fund European Equity Fund Dynamic Global Allocation Extended Fund Dynamic Equity Fund Dynamic Equity Fund Dynamic Global Allocation Fund Dynamic Equity Fund Dynamic Equity Fund Dynamic Global Fund Dynamic Equity Fund Dynamic Equity Fund Dynamic Global Fund Dynamic Equity Fund Dynam	Fund Name	Percentage
China Evolution Equity Fund 0.03% China Growth Leaders Equity Fund 94.39% Diversified Income Bond Fund 90.70% Dynamic Credit Fund 95.96% Dynamic Emerging Markets Bond Fund 75.56% Dynamic Global Bond Fund 0.03% Emerging Markets Corporate Bond Fund 41.68% Emerging Local Markets Bond Fund 13.21% Emerging Markets Bond Fund 0.02% Emerging Markets Bond Fund 0.02% Emerging Markets Discovery Equity Fund 0.02% European Equity Fund 0.01% European High Yield Bond Fund 95.56% Frontier Markets Equity Fund 0.01% Future of Finance Equity Fund 0.01% Global Allocation Extended Fund 0.01% Global Allocation Fund 31.37% Global Government Bond Fund 7.20% Global Impact Credit Fund 85.04% Global Impact Equity Fund 93.52%	Asia Credit Bond Fund	82.98%
China Growth Leaders Equity Fund 94.39% Diversified Income Bond Fund 90.70% Dynamic Credit Fund 95.96% Dynamic Emerging Markets Bond Fund 75.56% Dynamic Global Bond Fund 0.03% Emerging Markets Corporate Bond Fund 41.68% Emerging Local Markets Bond Fund 13.21% Emerging Markets Bond Fund 0.02% Emerging Markets Discovery Equity Fund 0.02% European Equity Fund 0.02% European High Yield Bond Fund 95.56% Frontier Markets Equity Fund 0.01% Future of Finance Equity Fund 0.01% Global Allocation Extended Fund 0.01% Global Government Bond Fund 31.37% Global Impact Credit Fund 85.04% Global Impact Equity Fund 93.52%	Asian Opportunites Equity Fund	1.05%
Diversified Income Bond Fund 90.70% Dynamic Credit Fund 95.96% Dynamic Emerging Markets Bond Fund 75.56% Dynamic Global Bond Fund 0.03% Emerging Markets Corporate Bond Fund 41.68% Emerging Local Markets Bond Fund 13.21% Emerging Markets Bond Fund 0.02% Emerging Markets Bond Fund 0.02% Emerging Markets Discovery Equity Fund 0.02% European Equity Fund 0.02% European High Yield Bond Fund 95.56% Frontier Markets Equity Fund 0.01% Future of Finance Equity Fund 0.01% Future of Finance Equity Fund 0.01% Global Allocation Extended Fund 0.01% Global Government Bond Fund 7.20% Global Impact Credit Fund 85.04% Global Impact Equity Fund 93.52%	China Evolution Equity Fund	0.03%
Dynamic Credit Fund 95.96% Dynamic Emerging Markets Bond Fund 75.56% Dynamic Global Bond Fund 0.03% Emerging Markets Corporate Bond Fund 41.68% Emerging Local Markets Bond Fund 13.21% Emerging Markets Bond Fund 0.02% Emerging Markets Discovery Equity Fund 0.02% European Equity Fund 0.02% European High Yield Bond Fund 0.01% European Select Equity Fund 95.56% Frontier Markets Equity Fund 0.01% Future of Finance Equity Fund 100.00% Global Allocation Extended Fund 31.37% Global Government Bond Fund 7.20% Global Impact Credit Fund 85.04% Global Impact Equity Fund 93.52%	China Growth Leaders Equity Fund	94.39%
Dynamic Emerging Markets Bond Fund 75.56% Dynamic Global Bond Fund 0.03% Emerging Markets Corporate Bond Fund 41.68% Emerging Local Markets Bond Fund 13.21% Emerging Markets Bond Fund 0.02% Emerging Markets Discovery Equity Fund 0.02% European Equity Fund 0.02% European High Yield Bond Fund 0.01% European Select Equity Fund 95.56% Frontier Markets Equity Fund 0.01% Future of Finance Equity Fund 100.00% Global Allocation Extended Fund 0.01% Global Allocation Fund 31.37% Global Government Bond Fund 7.20% Global Impact Credit Fund 85.04% Global Impact Equity Fund 93.52%	Diversified Income Bond Fund	90.70%
Dynamic Global Bond Fund 0.03% Emerging Markets Corporate Bond Fund 41.68% Emerging Local Markets Bond Fund 13.21% Emerging Markets Bond Fund 0.02% Emerging Markets Discovery Equity Fund 0.02% European Equity Fund 0.02% European High Yield Bond Fund 0.01% European Select Equity Fund 95.56% Frontier Markets Equity Fund 0.01% Future of Finance Equity Fund 0.01% Global Allocation Extended Fund 0.01% Global Allocation Fund 31.37% Global Government Bond Fund 7.20% Global Impact Credit Fund 85.04% Global Impact Equity Fund 93.52%	Dynamic Credit Fund	95.96%
Emerging Markets Corporate Bond Fund 41.68% Emerging Local Markets Bond Fund 13.21% Emerging Markets Bond Fund 0.02% Emerging Markets Discovery Equity Fund 0.02% European Equity Fund 0.02% European High Yield Bond Fund 0.01% European Select Equity Fund 95.56% Frontier Markets Equity Fund 0.01% Future of Finance Equity Fund 100.00% Global Allocation Extended Fund 0.01% Global Allocation Fund 31.37% Global Government Bond Fund 7.20% Global Impact Credit Fund 85.04% Global Impact Equity Fund 93.52%	Dynamic Emerging Markets Bond Fund	75.56%
Emerging Local Markets Bond Fund 13.21% Emerging Markets Bond Fund 0.02% Emerging Markets Discovery Equity Fund 0.02% European Equity Fund 0.02% European High Yield Bond Fund 0.01% European Select Equity Fund 95.56% Frontier Markets Equity Fund 0.01% Future of Finance Equity Fund 100.00% Global Allocation Extended Fund 0.01% Global Allocation Fund 31.37% Global Government Bond Fund 7.20% Global Impact Credit Fund 85.04% Global Impact Equity Fund 93.52%	Dynamic Global Bond Fund	0.03%
Emerging Markets Bond Fund 0.02% Emerging Markets Discovery Equity Fund 0.02% European Equity Fund 0.02% European High Yield Bond Fund 0.01% European Select Equity Fund 95.56% Frontier Markets Equity Fund 0.01% Future of Finance Equity Fund 100.00% Global Allocation Extended Fund 0.01% Global Allocation Fund 31.37% Global Government Bond Fund 7.20% Global Impact Credit Fund 85.04% Global Impact Equity Fund 93.52%	Emerging Markets Corporate Bond Fund	41.68%
Emerging Markets Discovery Equity Fund 0.02% European Equity Fund 0.02% European High Yield Bond Fund 0.01% European Select Equity Fund 95.56% Frontier Markets Equity Fund 0.01% Future of Finance Equity Fund 100.00% Global Allocation Extended Fund 0.01% Global Allocation Fund 31.37% Global Government Bond Fund 7.20% Global Impact Credit Fund 85.04% Global Impact Equity Fund 93.52%	Emerging Local Markets Bond Fund	13.21%
European Equity Fund 0.02% European High Yield Bond Fund 0.01% European Select Equity Fund 95.56% Frontier Markets Equity Fund 0.01% Future of Finance Equity Fund 100.00% Global Allocation Extended Fund 0.01% Global Allocation Fund 31.37% Global Government Bond Fund 7.20% Global Impact Credit Fund 85.04% Global Impact Equity Fund 93.52%	Emerging Markets Bond Fund	0.02%
European High Yield Bond Fund 0.01% European Select Equity Fund 95.56% Frontier Markets Equity Fund 0.01% Future of Finance Equity Fund 100.00% Global Allocation Extended Fund 0.01% Global Allocation Fund 31.37% Global Government Bond Fund 7.20% Global Impact Credit Fund 85.04% Global Impact Equity Fund 93.52%	Emerging Markets Discovery Equity Fund	0.02%
European Select Equity Fund 95.56% Frontier Markets Equity Fund 0.01% Future of Finance Equity Fund 100.00% Global Allocation Extended Fund 0.01% Global Allocation Fund 31.37% Global Government Bond Fund 7.20% Global Impact Credit Fund 85.04% Global Impact Equity Fund 93.52%	European Equity Fund	0.02%
Frontier Markets Equity Fund 0.01% Future of Finance Equity Fund 100.00% Global Allocation Extended Fund 0.01% Global Allocation Fund 31.37% Global Government Bond Fund 7.20% Global Impact Credit Fund 85.04% Global Impact Equity Fund 93.52%	European High Yield Bond Fund	0.01%
Future of Finance Equity Fund 100.00% Global Allocation Extended Fund 0.01% Global Allocation Fund 31.37% Global Government Bond Fund 7.20% Global Impact Credit Fund 85.04% Global Impact Equity Fund 93.52%	European Select Equity Fund	95.56%
Global Allocation Extended Fund 0.01% Global Allocation Fund 31.37% Global Government Bond Fund 7.20% Global Impact Credit Fund 85.04% Global Impact Equity Fund 93.52%	Frontier Markets Equity Fund	0.01%
Global Allocation Fund 31.37% Global Government Bond Fund 7.20% Global Impact Credit Fund 85.04% Global Impact Equity Fund 93.52%	Future of Finance Equity Fund	100.00%
Global Government Bond Fund 7.20% Global Impact Credit Fund 85.04% Global Impact Equity Fund 93.52%	Global Allocation Extended Fund	0.01%
Global Impact Credit Fund 85.04% Global Impact Equity Fund 93.52%	Global Allocation Fund	31.37%
Global Impact Equity Fund 93.52%	Global Government Bond Fund	7.20%
	Global Impact Credit Fund	85.04%
Global Impact Multi-Asset Fund ⁽²⁾ 100.00%	Global Impact Equity Fund	93.52%
	Global Impact Multi-Asset Fund ⁽²⁾	100.00%

Fund Name	Percentage
Global Investment Grade Corporate Bond Fund	94.49%
Global Real Estate Securities Fund	3.09%
Global Select Equity Fund	70.92%
Global Structured Research Equity Fund	99.84%
Global Technology Equity Fund	0.13%
Global Value Equity Fund	0.19%
Japanese Equity Fund	0.01%
Multi-Asset Global Income Fund	99.84%
US Aggregate Bond Fund	0.06%
US All-Cap Opportunities Equity Fund	52.31%
US Blue Chip Equity Fund	0.01%
US Equity Fund	0.01%
US High Yield Bond Fund	0.02%
US Impact Equity Fund	100.00%
US Investment Grade Corporate Bond Fund	99.86%
US Large Cap Value Equity Fund	0.01%
US Select Value Equity Fund	92.73%
US Smaller Companies Equity Fund	0.01%
US Structured Research Equity Fund ⁽¹⁾	40.29%

⁽¹⁾ This Fund was launched on 15 December 2023.

d) Other Related Parties Transactions

There was no other related parties transactions during the year ended 31 December 2023, except for the investments in other funds managed by an affiliate of the Investment Manager, as indicated in the Schedule of Investments.

10. CROSS INVESTMENTS BETWEEN FUNDS

As at 31 December 2023, Funds of the Company invest in other Funds of the Company.

	Fund	Market	% of net
Investment	Currency	Value	assets
Global Aggregate Bond Fund			
Euro Corporate Bond Fund Class - Sd		1,370,549	0.24
European High Yield Bond Fund Class - Sd		1,175,878	0.20
	USD	2,546,427	0.44
Global Allocation Extended Fund			
Dynamic Global Bond Fund Class - Sd		3,773,723	4.70
Emerging Local Markets Bond Fund Class - Sd		1,311,910	1.64
Emerging Markets Bond Fund Class - Sd		1,807,573	2.25
Global Aggregate Bond Fund Class - Sd		9,980,508	12.44
Global High Income Bond Fund Class - Sd		3,375,857	4.21
	USD	20,249,571	25.24
Global Allocation Fund			
Dynamic Global Bond Fund Class - Sd		4,057,468	7.06
Global High Income Bond Fund Class - Sd		368,876	0.64
	USD	4,426,344	7.70

⁽²⁾ This Fund was launched on 10 October 2023.

^{*} Share Class was launched 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 2023 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.

⁽²⁾ This Fund was launched on 10 October 2023.

As at 31 December 2023

The amount of cross investments is presented in the consolidated statement of net assets as at 31 December 2023 and in the statement of operations and changes in net assets for the year ended 31 December 2023.

This amount represents a total of USD 27,222,342 and represents 0.14% of the SICAV's combined net assets. USD 19,448,957,988 is the SICAV's combined net assets amount without the cross investments.

Investments in other SICAV's funds are made only via the share classes Sd for which no management fees are paid by the shareholders.

11. COLLATERAL

As at 31 December 2023, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
Diversified Income Bond Fund	USD	UBS	Cash		280,000
Dynamic Credit Fund	USD	Citibank	Cash		210,000
Dynamic Credit Fund	USD	J.P. Morgan	Cash		330,000
Dynamic Credit Fund	USD	Morgan Stanley	Cash		310,991
Dynamic Global Bond Fund	USD	Bank of America	Cash		3,770,000
Dynamic Global Bond Fund	USD	Barclays Bank	Cash		350,000
Dynamic Global Bond Fund	USD	BNP Paribas	Cash		730,000
Dynamic Global Bond Fund	USD	Citibank	Cash		2,310,000
Dynamic Global Bond Fund	USD	Goldman Sachs	Cash		1,090,000
Dynamic Global Bond Fund	USD	HSBC Bank	Cash	8,583,927	
Dynamic Global Bond Fund	USD	J.P. Morgan	Cash		410,000
Dynamic Global Bond Fund	USD	Morgan Stanley	Cash		614,237
Dynamic Global Bond Fund	USD	NatWest	Cash	2,850,000	
Dynamic Global Bond Fund	USD	RBC	Cash		1,580,000
Dynamic Global Bond Fund	USD	State Street	Cash	700,000	
Dynamic Global Bond Fund	USD	UBS	Cash		4,430,000
Emerging Local Markets Bond Fund	USD	J.P. Morgan	Cash		90,000
Emerging Local Markets Bond Fund	USD	State Street	Cash	340,000	
Emerging Markets Bond Fund	USD	NatWest	Cash	970,000	

			Type of	Collateral	Collateral
Fund Name	Currency	Counterparty	Collateral	received	paid
Emerging Markets Corporate Bond Fund	USD	RBC	Cash	1,380,000	
Euro Corporate Bond Fund	EUR	RBC	Cash		340,821
European High Yield Bond Fund	EUR	Morgan Stanley	Cash	19,862	19,862
Global Aggregate Bond Fund	USD	Bank of America	Cash	450,000	
Global Aggregate Bond Fund	USD	Barclays Bank	Cash	860,000	
Global Aggregate Bond Fund	USD	BNP Paribas	Cash	230,000	
Global Aggregate Bond Fund	USD	Canadian Imperial Bank of Commerce	Cash	350,000	
Global Aggregate Bond Fund	USD	Citibank	Cash		590,000
Global Aggregate Bond Fund	USD	Deutsche Bank	Cash		260,000
Global Aggregate Bond Fund	USD	J.P. Morgan	Cash	100,000	
Global Aggregate Bond Fund	USD	Morgan Stanley	Cash		250,000
Global Aggregate Bond Fund	USD	RBC	Cash		270,000
Global Aggregate Bond Fund	USD	State Street	Cash	360,000	
Global Aggregate Bond Fund	USD	UBS	Cash		880,000
Global Government Bond Fund	USD	Barclays Bank	Cash		970,000
Global Government Bond Fund	USD	BNP Paribas	Cash	570,000	
Global Government Bond Fund	USD	Canadian Imperial Bank of Commerce	Cash	260,000	
Global Government Bond Fund	USD	Citibank	Cash		1,340,000
Global Government Bond Fund	USD	Deutsche Bank	Cash		350,000
Global Government Bond Fund	USD	Goldman Sachs	Cash		490,000
Global Government Bond Fund	USD	Morgan Stanley	Cash	83,210	
Global Government Bond Fund	USD	RBC	Cash	2,690,000	
Global Government Bond Fund	USD	State Street	Cash		560,000
Global Government Bond Fund	USD	UBS	Cash		2,300,000
Global High Income Bond Fund	USD	NatWest	Cash	740,000	

As at 31 December 2023

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
Global High Income Bond Fund	USD	RBC	Cash		2,010,000
Global High Yield Bond Fund	USD	Barclays Bank	Cash		280,000
Global High Yield Bond Fund	USD	HSBC Bank	Cash	580,000	
Global High Yield Bond Fund	USD	RBC	Cash	2,440,000	
Global High Yield Bond Fund	USD	UBS	Cash		300,000
US Aggregate Bond Fund	USD	RBC	Cash	300,000	
Global Technology Equity Fund	USD	RBC	Cash	790,000	
Japanese Equity Fund	EUR	Goldman Sachs	Cash		289,056
US Equity Fund	USD	RBC	Cash	1,050,000	
US Large Cap Growth Equity Fund	USD	RBC	Cash	3,820,000	
US Large Cap Value Equity Fund	USD	RBC	Cash	290,000	
Global Allocation Extended Fund	USD	RBC	Cash	1,150,000	

12. SWING PRICING (DILUTION ADJUSTMENT)

Swing pricing is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

The actual total cost of purchasing or selling the underlying securities in a fund may be higher or lower than the 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 2023, there was no swing factor applied to any of the Funds, except US Structured Research Equity Fund as detailed below:

T. Rowe Price Funds SICAV – US Structured Research Equity Fund	Swung NAV per share	Unswung NAV per share
Class I (GBP) 8	10.14	10.14
Class I (GBP) 9	10.14	10.14
Class I8	10.16	10.16
Class I9	10.16	10.16
Class Q (GBP) 8	10.14	10.14
Class Q8	10.16	10.16

Swung and Unswung NAV per share disclosed above are the same due to roundings to 2 decimal places.

13. TRANSACTION COSTS

The transaction costs are costs incurred by the Funds in connection with transactions on securities and derivatives instruments. They consist of commissions and taxes relating to these transactions.

For the year ended 31 December 2023, the amounts are as follows:

Fund	Fund Currency	Total transaction costs
Asia Credit Bond Fund	USD	549
Diversified Income Bond Fund	USD	5,744
Dynamic Credit Fund	USD	17,234
Dynamic Emerging Markets Bond Fund	USD	317
Dynamic Global Bond Fund	USD	410,018
Dynamic Global Investment Grade Bond Fund ⁽¹⁾	USD	5,051
Emerging Local Markets Bond Fund	USD	38,320
Emerging Markets Bond Fund	USD	4,563
Emerging Markets Corporate Bond Fund	USD	1,887
Euro Corporate Bond Fund	EUR	180
European High Yield Bond Fund	EUR	51
Global Aggregate Bond Fund	USD	91,969
Global Government Bond Fund	USD	18,200
Global High Income Bond Fund	USD	68
Global High Yield Bond Fund	USD	1,029
Global Impact Credit Fund	USD	988
Global Investment Grade Corporate Bond Fund	USD	1,835
US Aggregate Bond Fund	USD	17,637

As at 31 December 2023

Fund	Fund Currency	Total transaction costs
US High Yield Bond Fund	USD	-
US Investment Grade Corporate Bond Fund	USD	964
Asian ex-Japan Equity Fund	USD	916,689
Asian Opportunities Equity Fund	USD	469,389
China Evolution Equity Fund	USD	343,918
China Growth Leaders Equity Fund	USD	4,667
Continental European Equity Fund	EUR	24,784
Emerging Markets Discovery Equity Fund	USD	210,449
Emerging Markets Equity Fund	USD	2,064,692
European Equity Fund	EUR	202,605
European Select Equity Fund	EUR	10,291
European Smaller Companies Equity Fund	EUR	67,398
Frontier Markets Equity Fund	USD	156,522
Future of Finance Equity Fund	USD	3,028
Global Equity Dividend Fund ⁽²⁾	USD	6,243
Global Focused Growth Equity Fund	USD	1,988,869
Global Growth Equity Fund	USD	372,058
Global Impact Equity Fund	USD	4,201
Global Natural Resources Equity Fund	USD	119,140
Global Real Estate Securities Fund	USD	22,235
Global Select Equity Fund	USD	4,153
Global Structured Research Equity Fund	USD	8,928
Global Technology Equity Fund	USD	259,152
Global Value Equity Fund	USD	516,823
Japanese Equity Fund	EUR	698,504
Middle East & Africa Equity Fund(3)	USD	18,844
Science and Technology Equity Fund ⁽⁴⁾	USD	3,090
US All-Cap Opportunities Equity Fund	USD	2,354
US Blue Chip Equity Fund	USD	31,517
US Equity Fund	USD	132,861
US Impact Equity Fund	USD	178
US Large Cap Growth Equity Fund	USD	188,364
US Large Cap Value Equity Fund	USD	155,917
US Select Value Equity Fund	USD	2,203
US Smaller Companies Equity Fund	USD	649,329
US Structured Research Equity Fund ⁽⁵⁾	USD	1,055
Global Allocation Extended Fund	USD	36,209
Global Allocation Fund	USD	29,256
Global Impact Multi-Asset Fund ⁽⁶⁾	USD	12,823
Multi-Asset Global Income Fund	USD	20,467
40		

- (1) Fund liquidated operations on 13 September 2023.
- (2) Fund liquidated operations on 25 October 2023.
- ⁽³⁾ Fund liquidated operations on 11 July 2023.
- (4) Fund liquidated operations on 12 October 2023.
- ⁽⁵⁾ This Fund was launched on 15 December 2023.
- (6) This Fund was launched on 10 October 2023.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price, which is known as "marked up".

14. CREDIT FACILITY

The Funds, together with the other investment funds managed by the Management Company and certain other T. Rowe Price U.S. registered funds ("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 2023, the Funds have not used the facility and therefore have no borrowing outstanding under the facility as at 31 December 2023.

15. OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy, the markets and issuers in which the Fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the Funds' overall performance. The Board is closely monitoring the situation with respect to all securities held in our funds, and to the increased operational risk and financial impacts arising from these events.

16. SUBSEQUENT EVENTS

Global Impact Short Duration Bond Fund was launched with effect on 19 March 2024.

As at 31 December 2023

PERFORMANCE DISCLOSURE

Past performance is not indicative of current or future performance. Investment in the Shares of the Funds is subject to risks, including possible loss of principal amount invested. Performance data provided for the Funds is based on the base currency of denomination of the relevant Fund shares (unless otherwise noted) and include changes in principal value and reinvested dividends but does not take into account any commissions and costs incurred on the issue and redemption of Fund shares.

The Management Company fees and administration agent fees attributable to Class J Shares, Management Company fees to the Class S Shares and Management Company fees to Class Z Shares are not charged directly to the Share Classes. Therefore, performance of those Shares is shown gross of such charges. Investors should understand that returns would be reduced by such charges if they were, Class J, S and Z Shares are available for an initial purchase of 10 million, 10 million and 25 million in base currency, respectively, and are only available to institutional investors having a professional services arrangement with the Investment Manager. For availability of other Classes of Shares and their respective fees and expenses, please refer to the Prospectus or contact the Funds' Distributor.

Appendix 1: Performance Summary (unaudited)

PERFORMANCE SUMMARY

Fund	Class	31 December 2023 Year to Date	31 December 2022 Year to Date	31 December 202 Year to Date
sia Credit Bond Fund	A	8.92%	(15.06)%	(2.16)%
	Ax	8.85%	(15.06)%	(2.17)%
	1	9.38%	(14.68)%	(1.64)%
	I (EUR)	N/A**	(4.10)%	N/A
	19	9.43%	(14.69)%	(0.60)%
	In (EUR)	7.07%	(8.00)%	N/A
	, ,	9.22%	(14.72)%	(1.73)%
iversified Income Dand Fund	Q A	10.78%	<u> </u>	0.57%
iversified Income Bond Fund			(12.66)%	
	Ax	10.71%	(12.60)%	0.49%
	I	11.23%	(12.15)%	1.12%
	In (EUR)	9.04%	(9.30)%	N/A
	Ixn (GBP) 10	2.10%*	N/A	N/A
	Q	11.19%	(12.27)%	1.04%
	S	11.66%	(11.77)%	1.59%
ynamic Credit Fund	A	2.44%	(1.48)%	6.18%
,	Ax	2.62%*	N/A	N/A
	1	3.14%	(1.00)%	6.83%
	In (EUR)	1.25%	(2.89)%	5.92%
	, ,		, ,	
	Q	3.15%	(1.10)%	6.74%
	Sn (GBP)	1.20%*	N/A	N/A
ynamic Emerging Markets Bond Fund	Α	10.04%	(11.39)%	(3.42)%
	1	10.83%	(10.80)%	(2.76)%
	In (EUR)	8.69%	(12.85)%	(3.52)%
	Q	10.85%	(10.90)%	(2.76)%
	Qd (GBP)	(0.20)%*	N/A	N/A
	S	11.55%	6.18%	N/A
	Sn (GBP)	6.90%*	N/A	N/A
ynamic Global Bond Fund	A	(5.30)%	3.88%	(0.81)%
yriainiic Giobai Bond Fund		· ·		, ,
	An (EUR)	(7.24)%	2.13%	(1.60)%
	An (SGD)	(6.00)%*	N/A	N/A
	Ax	(4.88)%*	N/A	N/A
	Axn (AUD)	(5.96)%*	N/A	N/A
	Axn (GBP)	(5.20)%*	N/A	N/A
	Axn (SGD)	(6.06)%*	N/A	N/A
	ì	(4.83)%	4.43%	0.26%
	In (EUR)	(6.65)%	2.63%	(0.97)%
	In (EUR) 2	(6.64)%	(3.60)%	N/A
	, ,		4.52%	(0.46)%
	In (GBP)	(5.38)%		, ,
	Ixn (GBP) 10	0.80%*	N/A	N/A
	Q	(4.93)%	4.36%	(0.26)%
	Q1 (USD)	(4.78)%	4.48%	(1.80)%
	Qd	(4.90)%	4.36%	(0.30)%
	Qn (CHF)	(8.55)%	2.19%	(1.33)%
	Qn (EUR)	(6.74)%	2.75%	(1.11)%
	Qn (EUR) 1	(6.71)%	2.78%	(2.80)%
	Qn (GBP)	(5.51)%	4.46%	(0.65)%
	S S	(4.45)%	4.98%	(1.60)%
	Sd	(4.44)%	4.94%	0.25%
	Sn (GBP)	(4.84)%	4.88%	0.00%
	Sn (JPY)	(9.55)%	3.15%	(2.05)%
ynamic Global Investment Grade Bond Fund ⁽¹⁾	Α	N/A**	4.30%	(1.02)%
	1	N/A**	4.76%	(0.46)%
	In (EUR)	N/A**	N/A	(1.38)%
	Q	N/A**	4.77%	(0.64)%
merging Local Markets Bond Fund	A (EUR)	10.40%	(5.03)%	(2.36)%
morging Local Markets Bollu Fullu	A (LUK)	14.97%		
	1 (51.5)		(9.96)%	(9.18)%
	I (EUR)	10.99%	(4.42)%	(1.83)%
	I (EUR) 9	11.12%	(4.41)%	(1.48)%
	lb (EUR)	7.30%	(4.10)%	N/A
	15 (2011)			
	Q (EUR)	10.99%	(4.50)%	(1.90)%
	Q (EUR)			
		10.99% 11.05% 4.20%*	(4.50)% (4.43)% N/A	(1.90)% (0.60)% N/A

Fund	Class	31 December 2023 Year to Date	31 December 2022 Year to Date	31 December 2021 Year to Date
Emerging Markets Bond Fund	A	12.97%	(17.98)%	(2.79)%
	A (EUR)	9.15%	(12.96)%	5.16%
	A10	N/A**	(17.92)%	(2.79)%
	Ad (EUR)	9.20%	(12.92)%	5.07%
	Ax	12.95%	(17.91)%	(2.84)%
	I	13.68%	(17.46)%	(2.15)%
	In (EUR)	11.38%	(19.52)%	(3.02)%
	In (GBP) 10	13.07%	(18.33)%	(1.95)%
	Ixn (GBP) 10	3.70%*	N/A	N/A
	Q Q	13.63%	(17.50)%	(2.26)%
	Q (EUR)	9.50%	(12.47)%	5.84%
	Q1	8.30%*	N/A	N/A
	Q 10	13.69%		
			(17.40)%	(1.91)%
	Q11	N/A**	(17.49)%	(2.21)%
	Qd	13.73%	(17.52)%	(2.27)%
	Qd (GBP)	(0.20)%*	N/A	N/A
	Qd 10	13.77%	(17.47)%	(1.89)%
	Qn (EUR) 10	11.42%	(19.54)%	(2.82)%
	Sd	14.30%	(17.01)%	(1.54)%
Emerging Markets Corporate Bond Fund	Α	7.03%	(12.55)%	(2.13)%
	Ax	6.96%	(12.51)%	(2.20)%
	I	7.68%	(11.98)%	(1.46)%
	I1	4.90%*	N/A	N/A
	ld1	6.35%*	N/A	N/A
	Idn (GBP) 1	4.68%*	N/A	N/A
	In (EUR)	5.54%	(6.10)%	N/A
	In (EUR) 1	3.90%*	N/A	N/A
	In (EUR) 9	5.45%	(13.81)%	(1.97)%
	Q (EUR)	3.91%	(6.65)%	6.47%
	Q (EUR) 1	N/A**	(6.59)%	1.70%
	Q (USD)	7.80%	(12.16)%	(1.52)%
	Q1	4.80%*	N/A	N/A
	Q2	7.78%	(12.03)%	(1.37)%
	Qd2	7.74%	(11.97)%	(1.40)%
	Qdn (GBP)	6.92%	(12.68)%	(1.73)%
	Qdn (GBP) 1	4.64%*	N/A	N/A
	Qn (EUR)	3.80%*	N/A	N/A
	Qn (EUR) 1	3.80%*	N/A	N/A
	Sd	8.27%	(11.62)%	(0.73)%
Euro Corporate Bond Fund	A	8.01%	(13.46)%	(1.69)%
•	1	8.42%	(13.24)%	(1.23)%
	I1	6.90%*	N/A	N/A
	12	8.43%	(8.70)%	N/A
	19	8.44%	(13.24)%	(1.05)%
	I (EUR) 9	8.20%*	N/A	N/A
		10.49%		
	In (USD)		(11.41)%	(0.41)%
	Q	8.29%	(13.25)%	(1.28)%
	Qd 9	8.29%	(13.27)%	(1.14)%
	Sd	8.58%	(12.97)%	(0.92)%
	Z	N/A**	(12.94)%	(0.74)%
European High Yield Bond Fund	Α	12.34%	(14.97)%	2.71%
	Ad	12.43%	(15.01)%	2.73%
	An (CHF)	10.23%	(15.39)%	2.47%
	Ax	12.35%	(14.95)%	2.66%
	1	13.06%	(14.39)%	3.37%
	12	13.23%	0.50%	N/A
	ld	13.18%	(14.49)%	3.35%
	Q	13.01%	(14.48)%	3.24%
	Qn (CHF)	10.97%	(14.80)%	3.19%
	Sd	13.66%	(13.92)%	3.98%
	Su	10.0070	(10.02)/0	0.0070

Fund	Class	31 December 2023 Year to Date	31 December 2022 Year to Date	31 December 2021 Year to Date
Global Aggregate Bond Fund	А	2.17%	(16.13)%	(6.20)%
	A (EUR)	(1.46)%	(10.98)%	1.61%
	Ab (EUR)	1.43%	(13.20)%	(3.00)%
	Ab (LOIV)			
	I Io	2.55%	(15.77)%	(5.80)%
	12	2.69%	(3.20)%	N/A
	lb (EUR)	1.80%	(12.88)%	(3.12)%
	lb (USD)	3.90%	(11.12)%	(2.00)%
	Ixb (GBP) 10	2.50%*	N/A	N/A
	Q Q	2.55%	(15.85)%	(5.90)%
				, ,
	Q (EUR)	(1.04)%	(10.73)%	1.89%
	Q (EUR) 2	N/A**	(10.65)%	1.99%
	Qb (EUR)	1.73%	(12.81)%	(3.19)%
	S	2.87%	(15.52)%	(5.35)%
	Sb (GBP)	3.54%	(11.26)%	(2.09)%
	* *		· · · ·	
	Sb (JPY)	(1.47)%	(12.80)%	(2.22)%
	Sd	2.86%	(15.48)%	(5.42)%
Global Government Bond Fund	A	(1.75)%	(1.90)%	(1.22)%
	An (EUR)	(3.71)%	(0.40)%	N/A
	7 (23.1)			(0.75)%
	1	(1.44)%	(1.51)%	
	19	1.60%*	N/A	N/A
	In (EUR)	(3.32)%	(3.50)%	N/A
	In (EUR) 1	(0.20)%*	N/A	N/A
	Ixn (GBP) 10	(0.30)%*	N/A	N/A
	Q Q			
		(1.53)%	(1.60)%	(0.75)%
	Q (GBP)	1.50%*	N/A	N/A
	Qd (GBP)	0.70%*	N/A	N/A
	Qd 0	(1.09)%*	N/A	N/A
	Sn (GBP)	N/A**	(1.50)%	(0.50)%
	Sn (JPY)	(2.40)%*	N/A	N/A
lobal High Income Bond Fund	A	13.13%	(14.69)%	2.84%
	Ad (EUR)	9.26%	(9.49)%	11.20%
	An (EUR)	10.91%	(16.65)%	2.02%
		13.13%		2.76%
	Ax		(14.71)%	
	I	13.97%	(14.10)%	3.47%
	I (EUR) 2	6.30%*	N/A	N/A
	I10	14.15%	(13.90)%	3.73%
	In (GBP) 10	13.40%	(14.64)%	3.41%
	In (SGD) 10	12.74%	(14.26)%	3.75%
	Ixn (GBP) 10	2.80%*	N/A	N/A
	Q	13.73%	(14.17)%	3.41%
	Qd (EUR) 2	9.94%	(8.83)%	12.00%
	Qdn (GBP)		, ,	
	•	13.18%	(14.89)%	3.12%
	Qx	13.77%	(14.10)%	3.35%
	S	14.49%	(13.65)%	4.15%
	Sd	14.48%	(13.68)%	4.09%
	Sn (GBP)	13.63%	(14.44)%	3.77%
	Sxn (AUD)	N/A**	(14.57)%	3.83%
lobal High Yield Bond Fund	Α	12.75%	(12.49)%	4.46%
	Ad	12.68%	(12.55)%	4.46%
	An (EUR)	10.35%	(14.23)%	3.58%
	An (EUR) 10	11.31%	(13.69)%	4.37%
	• • •			
	An (NOK)	10.78%	(13.36)%	4.38%
	An (SEK)	10.39%	(14.16)%	3.75%
	I	13.52%	(11.89)%	5.08%
	I1	9.30%*	N/A	N/A
	Id	13.45%	(10.75)%	N/A
	In (EUR)	11.15%	(13.95)%	4.20%
	In (EUR) 1	7.90%*	N/A	N/A
	Jd	14.22%	(11.44)%	5.75%
	Q	13.47%	(12.04)%	4.95%
	Q 1	13.55%	(11.79)%	5.22%
	Qd (GBP)	0.00%*	N/A	N/A
	Qd 1	13.53%	(11.88)%	5.09%
	Qn (EUR) 1	11.27%	(13.86)%	4.42%
	S	14.08%	(4.10)%	N/A
	= :			
	Sd Z	13.96% 14.19%	(11.36)%	5.57% 5.76%

Fund	Class	31 December 2023 Year to Date	31 December 2022 Year to Date	31 December 2021 Year to Date
Global Impact Credit Fund	А	7.96%	(2.00)%	N/A
·	I	8.47%	(2.00)%	N/A
	In (EUR)	6.24%	(2.20)%	N/A
	`Q	8.27%	(2.00)%	N/A
	Q (EUR)	3.20%*	N/A	N/A
	Q (GBP)	2.00%*	N/A	N/A
Global Investment Grade Corporate Bond Fund	A	9.39%	(15.50)%	(0.83)%
Clobal Invocation Crade Corporate Bond Fand	î	9.86%	(15.17)%	(0.44)%
	In (EUR)	7.59%	(10.40)%	N/A
		9.73%		(0.52)%
	Q S	9.73% N/A**	(15.17)%	
LIC A series made Dougla Friend			(14.85)%	0.00%
US Aggregate Bond Fund	A (EUD)	4.78%	(14.14)%	(1.69)%
	An (EUR)	2.54%	(15.85)%	(2.38)%
	<u> </u>	5.16%	(13.79)%	(1.15)%
	In (EUR)	2.86%	(15.53)%	(1.97)%
	Jd	5.41%	(13.48)%	(0.70)%
	Q	4.89%	(13.76)%	(1.36)%
	Q 2	N/A**	(13.78)%	(1.11)%
	Qn (EUR) 2	N/A**	(15.53)%	(2.04)%
	Qn (GBP)	4.41%	(14.55)%	(1.38)%
	S	N/A**	(13.50)%	(0.75)%
	Sd	5.39%	(13.48)%	(0.83)%
US High Yield Bond Fund	A	12.55%	(15.67)%	4.12%
oo ingir noa zona i ana	Ax	12.44%	(15.71)%	4.12%
	1	13.29%	(15.07)%	4.80%
	19	13.38%		5.00%
		N/A**	(15.03)%	12.39%
	ld (EUR)		(9.89)%	
	In (EUR)	10.75%	(11.60)%	N/A
	In (CHF) 9	8.88%	(17.09)%	3.72%
	Q	13.15%	(15.12)%	4.64%
	S	13.90%	(10.80)%	N/A
	S (EUR)	10.02%	(9.38)%	1.30%
US Investment Grade Corporate Bond Fund	Α	7.94%	(17.58)%	(0.97)%
	I	8.37%	(17.23)%	(0.56)%
	In (EUR)	5.90%	(11.90)%	N/A
	Q	8.39%	(17.27)%	(0.64)%
Asian ex-Japan Equity Fund	A	(0.19)%	(23.24)%	(4.72)%
	1	0.67%	(22.53)%	(3.86)%
	I1	(3.40)%*	N/A	N/A
	I (EUR)	(2.85)%	(17.79)%	4.00%
	I (GBP)	(4.57)%	(13.30)%	(1.50)%
	I 10	0.77%	(22.47)%	(3.74)%
	Q	0.69%		
			(22.62)%	(3.88)%
	Q (GBP)	(4.63)%	(13.37)%	(2.93)%
	Q 1	0.84%	(22.42)%	(3.76)%
	S	1.46%	(21.99)%	(3.17)%
Asian Opportunities Equity Fund	A	(1.79)%	(19.46)%	(5.51)%
	Ah (CHF)	(0.60)%*	N/A	N/A
	Ah (EUR)	0.20%*	N/A	N/A
	Ah (SGD)	(1.77)%	(17.42)%	(4.75)%
	1	(0.89)%	(18.74)%	(4.67)%
	19	(0.72)%	(18.64)%	(4.55)%
	Q	(0.95)%	(18.78)%	(4.74)%
	Q (GBP)	(6.05)%	(9.13)%	(3.76)%
	Q (GBP) 9	(5.96)%	(6.10)%	N/A
	Qd (GBP) 0	(5.83)%	(8.92)%	(6.38)%
	Qd (OBI) 0	(0.72)%	(18.67)%	(4.58)%
	Qh (CHF)	· ·	(16.07)% N/A	(4.56)% N/A
		(0.30)%*		
	Qh (EUR)	0.40%*	N/A	N/A
	Qh (GBP)	(5.00)%*	N/A	N/A

Fund	Class	31 December 2023 Year to Date	31 December 2022 Year to Date	31 December 2021 Year to Date
China Evolution Equity Fund	A	(16.19)%	(25.80)%	2.85%
4. 7	A (HKD)	(15.95)%	(25.87)%	(7.62)%
	An (CNH)	(18.70)%	(26.19)%	(3.50)%
	An (SGD)	(17.66)%	(26.34)%	(4.70)%
	All (SGD)			
	1	(15.30)%	(25.15)%	3.79%
	I (GBP)	N/A**	(16.21)%	1.80%
	I1	(16.00)%*	N/A	N/A
	In (EUR)	(6.50)%*	N/A	N/A
	Q	(15.33)%	(25.19)%	3.71%
	Q (GBP)	(19.72)%	(16.31)%	1.80%
	Q9	(15.30)%	(25.13)%	(5.70)%
	S	(14.70)%	(24.40)%	0.80%
China Growth Leaders Equity Fund	A			
China Growth Leaders Equity Fund	A	(15.83)%	(31.30)%	(24.60)%
	1	(14.96)%	(30.62)%	(23.90)%
	Q	(14.99)%	(30.66)%	(24.00)%
Continental European Equity Fund	I	14.61%	(16.33)%	23.99%
	Q (GBP)	12.47%	(11.85)%	15.76%
	Qh (USD)	16.61%	(13.97)%	24.30%
Emerging Markets Discovery Equity Fund	A	10.41%	(16.35)%	4.10%
Emorging Markoto Biosovery Equity Fund	A10	N/A**	(11.10)%	N/A
	I		, ,	5.12%
		11.52%	(15.44)%	
	I1	3.60%*	N/A	N/A
	19	11.84%	(15.34)%	5.45%
	Ix (GBP) 10	5.00%*	N/A	N/A
	Q	11.52%	(15.56)%	5.08%
	Q (GBP)	3.10%*	N/A	N/A
	Q10 ´	N/A**	(10.30)%	N/A
	Qd (GBP) 9	6.04%	(5.35)%	6.45%
			· · ·	
Formation Manhata For 10 For all	<u>S</u>	12.62%	(2.50)%	N/A
Emerging Markets Equity Fund	A	0.12%	(24.36)%	(11.13)%
	A (EUR)	(3.35)%	(19.74)%	(3.91)%
	Ad	0.16%	(24.39)%	(11.16)%
	1	1.23%	(23.56)%	(10.27)%
	12	1.24%	(3.50)%	N/A
	I (EUR)	(2.30)%	(18.88)%	(2.96)%
	I (EUR) 10	N/A**	(18.54)%	0.30%
	I 10	1.26%	(23.45)%	(9.89)%
	Jd	2.13%	(22.83)%	(9.33)%
	Q	1.12%	(23.60)%	(10.31)%
	Q (EUR) 1	N/A**	(18.89)%	(2.64)%
	Q (EUR) 2	(2.26)%	(18.77)%	(2.76)%
	Q (GBP)	(4.12)%	(14.48)%	(9.38)%
	Qd (GBP) 10	(3.99)%	(14.61)%	(9.34)%
	S S	2.13%	(22.87)%	(9.32)%
E	S (GBP)	(3.04)%	(13.77)%	(8.41)%
European Equity Fund	Α	13.47%	(17.18)%	22.50%
	A (USD)	17.30%	(21.96)%	5.20%
	Ad	13.59%	(17.24)%	22.56%
	1	14.56%	(16.43)%	23.58%
	I (USD)	18.70%	(21.29)%	14.31%
	12	14.76%	5.70%	N/A
	Ix (GBP) 10	2.80%*	N/A	N/A
	Q	14.48%	(16.52)%	23.57%
	S (GBP)	13.35%	(11.40)%	16.34%
European Select Equity Fund	Α	12.34%	(20.79)%	22.29%
	1	13.41%	(20.08)%	23.45%
	Q	13.28%	(20.12)%	23.41%
European Smaller Companies Equity Fund	A	13.49%	(36.58)%	18.32%
European omailer companies Equity Fund	1	14.53%		19.15%
	1		(36.00)%	19.15%
			1.319; 114 70%	14 (17%
	Q	14.47%	(36.04)%	
	Q Q (GBP)	14.47% 12.38% 14.42%	(32.55)%	11.25% 11.70%

Fund	Class	31 December 2023 Year to Date	31 December 2022 Year to Date	31 December 2021 Year to Date
Frontier Markets Equity Fund	A	14.98%	(21.12)%	36.71%
	1	16.30%	(20.27)%	38.15%
	I (EUR)	12.31%	(15.36)%	49.43%
	I (EUR) 2	12.40%	N/A	N/A
	` Q ´	16.16%	(20.33)%	38.09%
	Q (GBP)	10.21%	(10.87)%	39.55%
	S S	17.44%	· · ·	39.68%
Tubing of Cinemas Coults Count			(19.52)%	
uture of Finance Equity Fund	A	29.77%	2.10%	N/A
	I	30.92%	2.20%	N/A
	Q	30.82%	2.20%	N/A
Global Equity Dividend Fund ⁽²⁾	Α	N/A**	(16.97)%	15.51%
	Ax	N/A**	(16.95)%	15.43%
	1	N/A**	(16.21)%	16.50%
	Q	N/A**	(16.26)%	16.38%
Global Focused Growth Equity Fund	A	25.52%	(29.62)%	8.67%
Siobal 1 oddodd Growth Equity 1 drid	A (EUR)	21.15%		17.54%
			(25.31)%	
	An (EUR)	22.42%	(32.11)%	7.40%
	An (SGD)	23.48%	(13.10)%	N/A
	I	26.65%	(28.97)%	9.66%
	I (EUR) 2	N/A**	1.80%	N/A
	I (EUR) 10	22.59%	(24.45)%	18.92%
	I (JPY)	35.98%	(18.67)%	22.47%
	1 (3F1) 11	8.00%*	· · ·	N/A
			N/A	
	In (EUR) 1	6.90%*	N/A	N/A
	Q	26.45%	(29.02)%	9.56%
	Q (EUR)	22.14%	(24.69)%	18.54%
	Q (EUR) 2	22.27%	(24.61)%	18.54%
	Q (GBP)	20.02%	(20.57)%	10.75%
	Q1	26.64%	(28.96)%	9.74%
	Q2	26.61%	(28.96)%	9.69%
	Qn (EUR)	23.43%	(31.57)%	8.32%
	S	27.57%	(28.44)%	10.49%
Global Growth Equity Fund	A	22.55%	(31.71)%	8.23%
	1	23.71%	(31.06)%	9.24%
	I (GBP)	17.28%	(22.81)%	10.35%
	Q Q	23.56%		
			(31.11)%	9.11%
	Q (EUR)	19.47%	(26.86)%	18.10%
	Q (EUR) 2	N/A**	(26.85)%	18.18%
	Q (GBP)	17.21%	(22.95)%	10.34%
	S	24.67%	(30.54)%	10.05%
Global Impact Equity Fund	A	15.97%	(25.90)%	3.10%
	i i	16.95%	(25.17)%	3.30%
	I (EUR) 1	N/A**	(4.30)%	N/A
	I (GBP) 1	N/A**	0.90%	N/A
	I1	N/A**	(8.90)%	N/A
	Q	16.84%	(25.27)%	3.30%
	Q (EUR)	7.30%*	N/A	N/A
	Q (GBP)	5.10%*	N/A	N/A
Blobal Natural Resources Equity Fund	A	1.02%	5.04%	22.92%
Sissai Natural Nessalices Equity i unu	^			
	1	1.94%	6.03%	24.12%
	I (EUR)	(1.60)%	12.59%	34.26%
	Q	1.89%	5.91%	24.03%
	Q (EUR)	(1.65)%	12.50%	34.16%
	Q (EUR) 10	(1.65)%	12.50%	34.07%
	Q (GBP)	(3.41)%	18.58%	25.33%
	Q (GBP) 1	N/A**	18.88%	25.58%
Slobal Poal Estate Securities Fund				28.12%
Blobal Real Estate Securities Fund	A	10.74%	(27.32)%	
		11.77%	(26.65)%	29.32%
	Ix (GBP) 10	5.80%*	N/A	N/A
	0	11.70%	(26.77)%	29.19%
	Q		//	23.09%
Global Select Equity Fund	Q A	25.69%	(19.66)%	
Slobal Select Equity Fund				24.30%
Global Select Equity Fund	A I	26.79%	(18.90)%	24.30% 24.20%
Global Select Equity Fund	A I Q	26.79% 26.62%	(18.90)% (18.92)%	24.20%
Global Select Equity Fund	A I Q S (GBP)	26.79% 26.62% 21.17%	(18.90)% (18.92)% 3.00%	24.20% N/A
	A I Q	26.79% 26.62% 21.17% 23.93%	(18.90)% (18.92)% 3.00% (19.63)%	24.20% N/A 1.90%
Global Select Equity Fund Global Structured Research Equity Fund	A I Q S (GBP) A I	26.79% 26.62% 21.17%	(18.90)% (18.92)% 3.00%	24.20% N/A
	A I Q S (GBP)	26.79% 26.62% 21.17% 23.93%	(18.90)% (18.92)% 3.00% (19.63)%	24.20% N/A 1.90%

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Global Technology Equity Fund	A A 0 Ah (CHF) Ah (EUR) I (EUR) I (GBP) 10 I 9 I1 Id (GBP) 1 Q Q (EUR) 1 Q 0	62.30% 64.30% 56.21% 59.19% 63.73% 58.14% 55.28% 64.10% N/A** N/A** 63.72% 58.34%	(56.89)% (56.41)% (58.40)% (58.40)% (56.45)% (53.81)% (60.39)% (56.40)% (35.50)% (30.40)% (56.47)%	7.01% 9.90% 5.97% 6.34% 8.02% 16.78% 9.40% 8.18% N/A N/A 7.95%
	Ah (CHF) Ah (EUR) I I (EUR) I (GBP) 10 I 9 I1 Id (GBP) 1 Q Q (EUR) 1	56.21% 59.19% 63.73% 58.14% 55.28% 64.10% N/A** N/A** 63.72%	(58.40)% (58.40)% (56.45)% (53.81)% (60.39)% (56.40)% (35.50)% (30.40)%	5.97% 6.34% 8.02% 16.78% 9.40% 8.18% N/A N/A
	Ah (EUR) I (EUR) I (GBP) 10 I 9 I1 Id (GBP) 1 Q Q (EUR) 1	59.19% 63.73% 58.14% 55.28% 64.10% N/A** N/A**	(58.40)% (56.45)% (53.81)% (60.39)% (56.40)% (35.50)% (30.40)%	6.34% 8.02% 16.78% 9.40% 8.18% N/A N/A
	I I (EUR) I (GBP) 10 I 9 I1 Id (GBP) 1 Q Q (EUR) 1	63.73% 58.14% 55.28% 64.10% N/A** N/A**	(56.45)% (53.81)% (60.39)% (56.40)% (35.50)% (30.40)%	8.02% 16.78% 9.40% 8.18% N/A N/A
	I (GBP) 10 I 9 I1 Id (GBP) 1 Q Q (EUR) 1	58.14% 55.28% 64.10% N/A** N/A** 63.72%	(53.81)% (60.39)% (56.40)% (35.50)% (30.40)%	16.78% 9.40% 8.18% N/A N/A
	I (GBP) 10 I 9 I1 Id (GBP) 1 Q Q (EUR) 1	55.28% 64.10% N/A** N/A** 63.72%	(60.39)% (56.40)% (35.50)% (30.40)%	9.40% 8.18% N/A N/A
	I 9 I1 Id (GBP) 1 Q Q (EUR) 1	64.10% N/A** N/A** 63.72%	(56.40)% (35.50)% (30.40)%	8.18% N/A N/A
	I1 Id (GBP) 1 Q Q (EUR) 1	N/A** N/A** 63.72%	(35.50)% (30.40)%	N/A N/A
	ld (GBP) 1 Q Q (EUR) 1	N/A** 63.72%	(30.40)%	N/A
	Q (EUR) 1	63.72%	, ,	
	Q (EUR) 1		(56.47)%	7 95%
	Q 0	JU.J T /0	(53.73)%	16.96%
		64.30%	(56.41)%	9.90%
	Q 1	64.00%	(56.39)%	8.18%
	Qd	63.75%	(56.53)%	7.87%
	Qd (GBP)	55.27%	(51.33)%	9.09%
	Qd (GBP) 0	55.60%	(51.16)%	11.60%
	Qd (GBP) 1	55.54%	(51.28)%	9.34%
	Qd 0	64.16%	(56.41)%	3.70%
	Qd 1	64.02%	(56.40)%	8.15%
	Qh (EUR)	60.78%	(58.02)%	7.29%
	Qh (EUR) 0	61.06%	(57.89)%	11.60%
	Qh (EUR) 1	60.99%	(57.92)%	7.42%
	S S	65.22%	(56.11)%	8.91%
Global Value Equity Fund	A	12.99%	(8.96)%	15.33%
	A (EUR)	9.11%	(3.41)%	24.75%
	A (HKD)	13.26%	(9.03)%	2.81%
	Ah (SGD)	11.76%	(6.59)%	4.70%
	1	14.03%	(8.13)%	16.40%
	I (EUR)	10.12%	(2.20)%	N/A
	I (GBP) 2	N/A**	3.90%	N/A
	11	5.70%*	N/A	N/A
	12	14.33%	(7.20)%	N/A
	Id (EUR) 2	10.25%	3.59%	N/A
	Id (GBP) 2	7.00%*	N/A	N/A
	ld (GBI) 2	15.33%*	N/A	N/A
	Ih (EUR)	12.01%	(3.40)%	N/A
	Q Q	13.95%	(8.19)%	6.20%
	Qd (GBP)	7.97%	2.74%	17.31%
	S (GBP)	8.93%	3.51%	18.46%

Fund	Class		31 December 2022 Year to Date	31 December 2021 Year to Date	
Japanese Equity Fund	Α	(1.83)%	(23.68)%	(4.59)%	
	A (JPY)	9.16%	(17.67)%	(1.49)%	
	A (USD)	1.60%	(28.07)%	(11.83)%	
	Ah (EUR)	12.46%	(18.08)%	(3.11)%	
	Ah (USD)	14.89%	(16.23)%	(2.28)%	
	ì	(0.91)%	(22.99)%	(3.73)%	
	I (JPY)	10.16%	(16.93)%	(0.57)%	
	I (JPY) 10	10.43%	(16.75)%	0.96%	
	I (USD)	2.64%	(27.44)%	(11.00)%	
	I 10	(0.67)%	(22.80)%	(3.49)%	
	I1	(2.30)%*	N/A	N/A	
	12	(0.76)%	(8.30)%	N/A	
	ld	N/A**	(23.04)%	(3.79)%	
	Ih (EUR)	13.63%	(17.13)%	(1.35)%	
	Ih (EUR) 1	9.40%*	N/A	N/A	
	Q Q	(1.02)%	(23.03)%	(3.77)%	
	Q (JPY) 1	10.30%	(16.83)%	0.40%	
	Q (USD)	2.61%	(27.48)%	(11.04)%	
	Q (USD) 1	2.73%	(27.41)%	(10.93)%	
	Q 1	(0.82)%	(22.94)%	(3.54)%	
	Q 2	(0.94)%	(22.90)%	(3.69)%	
	Q 10	(0.62)%	(22.76)%	(3.41)%	
	Qd (GBP)	(2.79)%	(18.93)%	(10.11)%	
	Qd (GBP) 1	(2.55)%	(18.62)%	(9.98)%	
	Qd 10	(0.62)%	(23.02)%	(3.46)%	
	Qd 11	(0.72)%	(22.92)%	(3.59)%	
	Qh (EUR)	13.41%	(16.99)%	(1.64)%	
	Qh (EUR) 1	N/A**	(17.47)%	(1.05)%	
	Qh (USD)	15.96%	(15.72)%	(0.41)%	
	S (USD)	N/A**	(26.98)%	(5.10)%	
	S (USD) 10	11.47%*	N/A	N/A	
Middle East & Africa Equity Fund (3)	A	N/A**	(6.01)%	28.87%	
, ,	1	N/A**	(5.06)%	30.15%	
Science and Technology Equity Fund(4)	A	N/A**	(36.62)%	3.11%	
	T.	N/A**	(35.95)%	4.09%	
	Q	N/A**	(36.03)%	4.04%	
US All-Cap Opportunities Equity Fund	A	29.42%	4.00%	N/A	
CO / III Cup Opportunition Equity / Unit	l	30.61%	4.20%	N/A	
	19	30.87%	4.30%	N/A	
	Q	30.42%	4.20%	N/A	
LIC Diva Chin Favity Fund	A A			17.52%	
US Blue Chip Equity Fund		49.62%	(39.48)%		
	A (EUR)	44.40%	(35.80)%	27.08%	
	A 10	51.23%	(38.85)%	18.74%	
	A11	49.67%	(39.57)%	17.49%	
	Ad	49.54%	(39.67)%	17.44%	
	An (EUR)	45.87%	(41.67)%	16.18%	
	ı	50.96%	(38.91)%	18.57%	
	I (EUR)	45.69%	(35.20)%	28.20%	
	I (EUR) 2	14.40%*	N/A	N/A	
	I1	29.50%*	N/A	N/A	
	12	11.40%*	N/A	N/A	
	In (EUR) 2	10.30%*	N/A	N/A	
	Q	50.86%	(38.96)%	18.53%	
	Q (EUR)	45.70%	(35.21)%	28.17%	
	Q (EUR) 1	45.86%	(35.13)%	27.75%	
	Q (GBP)	43.07%	(31.73)%	19.73%	
	Q 2	50.99%	(39.04)%	18.63%	
	Q10	50.90%	(39.06)%	18.47%	

Fund	Class		31 December 2022 Year to Date	31 December 2021 Year to Date	
US Equity Fund	A	21.89%	(16.71)%	25.12%	
	A (EUR)	17.73%	(11.59)%	35.37%	
	1	23.05%	(15.93)%	26.26%	
	I (EUR)	18.60%	(10.84)%	36.41%	
	I (EUR) 10	19.16%	(0.21)%	N/A	
	In (EUR)	20.11%	(18.34)%	25.00%	
	In (EUR) 2	20.15%	4.70%	N/A	
	Q	22.99%	(15.99)%	26.18%	
	Q (EUR) 1	18.83%	(10.77)%	36.53%	
	Q (EUR) 2	18.80%	(10.77)%	36.47%	
	Q (GBP)	16.56%	(6.07)%	27.55%	
	Qn (EUR)	20.05%	(18.36)%	24.96%	
US Impact Equity Fund	A	28.24%	(5.80)%	N/A	
	I	29.37%	(5.70)%	N/A	
	Q	29.27%	(5.70)%	N/A	
US Large Cap Growth Equity Fund	Α	48.64%	(35.29)%	17.61%	
	A (EUR)	43.40%	(31.36)%	27.18%	
	A (HKD)	48.89%	(35.37)%	17.34%	
	An (SGD)	46.24%	(16.30)%	N/A	
	1	49.98%	(34.71)%	18.68%	
	I (GBP) 2	42.44%	(14.00)%	N/A	
	11	8.90%*	N/A	N/A	
	In (EUR)	46.35%	(36.94)%	17.29%	
	Ix (GBP) 10	2.50%*	N/A	N/A	
	Q	49.88%	(34.75)%	18.61%	
	Q (EUR)	44.72%	(30.78)%	28.25%	
	Q (GBP)	42.06%	(26.99)%	19.85%	
US Large Cap Value Equity Fund	A	7.68%	(6.55)%	25.18%	
oo Large oap valde Equity Faria	1	8.66%	(5.74)%	26.36%	
	I (EUR)	9.00%*	N/A	N/A	
	I (GBP)	3.08%	5.51%	10.70%	
	I1	10.20%*	N/A	N/A	
	12	8.73%	(6.10)%	N/A	
	In (EUR)	8.30%*	N/A	N/A	
	In (EUR) 1	8.50%*	N/A	N/A	
	Ix (GBP) 10	2.90%*	N/A	N/A	
	Q Q	8.50%	(5.82)%	26.16%	
	Q (GBP)	2.92%	5.38%	27.52%	
	Q (GBP) 9	3.29%	6.40%	N/A	
	Q (OB) / 9	N/A**	(5.57)%	26.32%	
	Q2	N/A**	(5.72)%	8.40%	
	Q2 Q 10	8.83%		26.49%	
	Q 10 Qd 10	8.89%	(5.63)%	26.48%	
			(5.57)%		
	Qdn (GBP)	7.56%	(10.33)%	N/A	
IIC Coloct Value Fauity Fund	Qn (EUR) 1	N/A**	(8.27)%	25.06%	
US Select Value Equity Fund	A	11.73%	(5.29)%	25.65%	
	I	12.65%	(4.43)%	26.80%	
	Q	12.53%	(4.49)%	26.82%	

Fund	Class		31 December 2022 Year to Date	31 December 2021 Year to Date	
US Smaller Companies Equity Fund	А	22.46%	(21.06)%	15.91%	
	A (EUR)	18.21%	(16.23)%	25.35%	
	An (BRL)	39.16%	(11.14)%	10.71%	
	An (CHF)	10.00%*	N/A	N/A	
	An (EUR)	19.48%	(23.57)%	14.73%	
	, (23. t)	23.49%	(20.51)%	16.72%	
	I (GBP)	N/A**	(11.09)%	9.10%	
	I (GBP) 1	17.38%	(3.90)%	N/A	
	1 (GBF) 1 11	23.68%		N/A	
			(10.90)%		
	Id	23.57%	(20.57)%	16.18%	
	ld2	19.86%*	N/A	N/A	
	ld (EUR) 2	16.06%*	N/A	N/A	
	ld (GBP) 1	13.30%*	N/A	N/A	
	ld (GBP) 2	14.45%*	N/A	N/A	
	Idn (GBP) 1	15.80%*	N/A	N/A	
	Idn (GBP) 2	18.96%*	N/A	N/A	
	In (EUR)	20.36%	(22.97)%	15.51%	
	In (EUR) 1	20.62%	(13.20)%	N/A	
	In (GBP) 1	22.51%	(12.50)%	N/A	
	Ix (GBP) 10	5.80%*	N/A	N/A	
	Q Q	23.41%	(20.54)%	16.67%	
	Q (EUR)	7.20%*	N/A	N/A	
	Q (EUR) 1	19.52%	(15.33)%	26.60%	
	Q (GBP)	16.94%	(11.09)%	17.92%	
	Q 1	23.75%	(20.28)%	17.14%	
	Q 2	23.53%	(20.39)%	16.97%	
	Qn (CHF)	10.30%*	N/A	N/A	
	Qn (EUR)	20.28%	(23.00)%	15.44%	
	Qn (EUR) 1	N/A**	(22.80)%	5.70%	
	Qn (EUR) 2	20.64%	(22.84)%	15.72%	
	Qn (GBP)	22.05%	(22.23)%	15.91%	
	S	24.50%	(19.77)%	17.86%	
JS Structured Research Equity Fund ⁽⁵⁾	I (GBP) 8	1.40%*	N/A	N/A	
o otractarea rescarcir Equity Faira	· · ·				
	I (GBP) 9	1.40%*	N/A	N/A	
	18	1.60%*	N/A	N/A	
	19	1.60%*	N/A	N/A	
	Q (GBP) 8	1.40%*	N/A	N/A	
	Q8	1.60%*	N/A	N/A	
Global Allocation Extended Fund	A	12.37%	(15.38)%	6.99%	
	An (EUR)	9.82%	(17.55)%	6.03%	
	1	13.17%	(14.75)%	7.88%	
	In (EUR) 10	10.81%	(16.74)%	7.04%	
	Q	13.07%	(14.80)%	7.83%	
Global Allocation Fund	A	12.41%	(15.10)%	6.57%	
biobal Allocation 1 und	7		, ,	7.41%	
	I (DDI.)	13.30%	(14.50)%		
	In (BRL)	N/A**	(5.40)%	N/A	
	Q	13.16%	(14.56)%	7.37%	
(2)	Qn (EUR)	10.73%	(16.85)%	6.38%	
Global Impact Multi-Asset Fund ⁽⁶⁾	Α	8.70%*	N/A	N/A	
	I	8.90%*	N/A	N/A	
	Q	8.80%*	N/A	N/A	
			(14.06)%	6.38%	
Multi-Asset Global Income Fund	A	10.00%	(14.00)/0		
/lulti-Asset Global Income Fund					
/lulti-Asset Global Income Fund	Ax	10.11%	(14.06)%	6.41%	
Multi-Asset Global Income Fund					

⁽¹⁾ Fund liquidated operations on 13 September 2023.
(2) Fund liquidated operations on 25 October 2023.
(3) Fund liquidated operations on 11 July 2023.

⁽⁴⁾ Fund liquidated operations on 12 October 2023. (5) This Fund was launched on 15 December 2023.

⁽⁶⁾ This Fund was launched on 10 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 classes liquidated 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).

	Relative	VaR ratio	/ Absolute VaR %
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	Global	Level of				
Funds	Exposure Methodology	Leverage % (Av)	Lowest	Highest	Average	Reference Portfolio
Asia Credit Bond Fund	Relative VaR	10%	1.02	1.17	1.10	JP Morgan Asia Credit Index Diversified
Diversified Income Bond Fund	Relative VaR	168%	0.28	0.95	0.55	Bloomberg Global Aggregate Bond USD Hedged Index
Dynamic Credit Fund	Absolute VaR	763%	1.72%	5.53%	2.92%	N/A
Dynamic Emerging Markets Bond Fund	Absolute VaR	88%	2.85%	5.70%	3.95%	N/A
Dynamic Global Bond Fund	Absolute VaR	679%	1.75%	5.01%	2.93%	N/A
Emerging Local Markets Bond Fund	Relative VaR	148%	1.03	1.17	1.11	JP Morgan GBI-Emerging Markets Global Diversified
Emerging Markets Bond Fund	Relative VaR	20%	1.02	1.21	1.12	JPMorgan Emerging Markets Bond Index Global Diversified
Emerging Markets Corporate Bond Fund	Relative VaR	15%	1.05	1.18	1.11	JP Morgan CEMBI Broad Diversified Index
Euro Corporate Bond Fund	Relative VaR	20%	0.89	1.05	0.98	Bloomberg Euro-Aggregate Corporates Bond Index EUR
European High Yield Bond Fund	Relative VaR	30%	0.96	1.27	1.08	ICE BofAML European Currency High Yield Constrained Ex. Subordinated Financials Index Hedged to EUR
Global Aggregate Bond Fund	Relative VaR	297%	0.82	1.38	1.11	Bloomberg Global Aggregate Bond Index
Global Government Bond Fund	Relative VaR	618%	0.74	3.34	1.42	FTSE World Government Bond Index Hedged to USD
Global High Income Bond Fund	Relative VaR	50%	0.84	1.01	0.93	ICE BofA Merrill Lynch Global High Yield Index Hedged to USD
Global High Yield Bond Fund	Relative VaR	5%	0.96	1.12	1.05	JPMorgan Global High Yield Index
Global Impact Credit Fund	Relative VaR	81%	0.98	1.10	1.04	Bloomberg Global Aggregate Credit USD Hedged Index
Global Investment Grade Corporate Bond Fund	Relative VaR	108%	0.81	0.95	0.88	Bloomberg Global Aggregate Corporate Bond Index Hedged to USD
US Aggregate Bond Fund	Relative VaR	35%	0.93	1.14	1.03	Bloomberg U.S. Aggregate Bond Index
US High Yield Bond Fund	Relative VaR	5%	1.02	1.13	1.08	ICE BofA Merrill Lynch US High Yield Constrained Index
US Investment Grade Corporate Bond Fund	Relative VaR	45%	0.94	1.06	1.00	Bloomberg US Corporate Investment Grade Bond Index
Global Allocation Extended Fund	Relative VaR	9%	0.76	1.05	0.93	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	52%	0.73	1.04	0.89	60% MSCI All Country World Net Index, 28% Bloomberg Global Aggregate Bond USD Hedged Index, 12% ICE BofA US 3-MonthTreasury Bill Index
Global Impact Multi-Asset Fund	Relative VaR	35%	0.89	1.15	1.03	50% MSCI All Country World Index Net (ACWI), 50% Bloomberg Global Aggregate USD Hedged Index
Multi-Asset Global Income Fund	Relative VaR	105%	0.66	1.05	0.84	50% Bloomberg Global Aggregate (USD Hedged), 50% Equity MSCI All Country World Net Index

Further Information (unaudited)

STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the year ended 31 December 2023 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 2023.

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.

 $\label{eq:KID} \textbf{KID} \ is available \ to \ the \ investors \ at \ www.troweprice.com/sicavfunds.$

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.I., 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 2023. 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 78.
- Total gross amount of the remuneration of the identified staff fully or partly involved in the activities of the funds the Management Company manages (including the Company) which is attributable to such activities is EUR 33,578,572.
- (a) Aggregate amount of senior management is EUR 1,978,361.
 - Including a fixed compensation of EUR 1,327,694 and
 - A short-term variable compensation of EUR 531,225 and a long-term variable compensation of EUR 119,442.
- (b) Aggregate amount of non-senior management having a material impact on the risk profile of the Company is EUR 31,600,211.
 - Including a fixed compensation of EUR 5,142,644 and
 - A short-term variable compensation of EUR 17,346,126 and a long-term variable compensation of EUR 9,111,441.
- (c) Combined is EUR 33,578,572.
 - Including a fixed compensation of EUR 6,470,338 and
 - A short-term variable compensation of EUR 17,877,352 and a long-term variable compensation of EUR 9,230,882.

Securities Financing Transactions Regulation (unaudited)

As at 31 December 2023

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on Total Return Swaps for the year ended 31 December 2023 as detailed below:

TOTAL RETURN SWAPS

GLOBAL DATA

Amount of assets engaged in Total Return Swaps

The following table represents the total value engaged in Total Return Swaps as at the reporting date:

Fund Name	Fund Currency	Unrealised Gain and Loss in Fund Currency (in absolute value)	% of Total Net Asset Value
Dynamic Credit Fund	USD	217,982	0.75
Dynamic Global Bond Fund	USD	118,244	0.02

CONCENTRATION DATA

Ten largest collateral issuers

This disclosure is applicable for collateral received in respect of total return swap contracts.

At the time of writing, it is not possible to identify the value of cash collateral specific to the different types of derivatives where multiple types of OTC derivatives are traded with the same counterparty. This is a consequence of counterparties calculating and recording cash collateral based on the aggregated position of all OTC derivatives traded between the counterparty and its client. This calculation methodology is compliant with the International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") in place and is considered standard market practice within the industry. As a result, it is not practically possible to disclose cash collateral values specific to individual positions held by the Funds in total return swaps. Therefore the ten largest collateral issuers disclosure is not reflected. The collateral issuers for OTC derivatives are disclosed in the note 11 to the financial statements on Collateral.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the total return swaps as at the reporting date. It also includes all counterparties in respect of the total return swaps at the reporting date.

Unrealised Gain and Loss in Fund Currency (in absolute value)

Counterparties	Incorporation Country	Dynamic Credit Fund USD	Dynamic Global Bond Fund USD
JPMorgan Chase Bank N.A.	United States of America	217,982	-
Morgan Stanley & Co. International PLC	United States of America	-	118,244

AGGREGATE TRANSACTION DATA

Type, quality and currency of collateral

This disclosure is required for collateral received only where there is a counterparty risk.

At the time of writing, it is not possible to identify the value of cash collateral specific to the different types of OTC derivatives where multiple types of OTC derivatives are traded with the same counterparty. This is a consequence of counterparties calculating and recording cash collateral based on the aggregated position of all OTC derivatives traded between the counterparty and its client. This calculation methodology is compliant with the International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") in place and is considered standard market practice within the industry. As a result, it is not practically possible to disclose cash collateral values specific to individual positions held by the Funds in total return swaps. Any cash collateral disclosures provided below are in respect of all OTC derivative transactions entered into by the Funds under the ISDA Master Agreement, not just total return swaps.

Maturity tenor of total return swaps transactions

The following table provides an analysis of the maturity tenor in respect of the total return swaps as at the reporting date:

Unrealised Gain and Loss in Fund Currency (in absolute value)

	Dynamic Credit Fund	Dynamic Global Bond Fund
Maturity	USD	USD
1 day	-	-
2 to 6 days	_	_
1 to 4 weeks	-	-
1 to 3 months	217,982	_
3 to 12 months	-	-
more than 1 year	_	118,244
open maturity	-	-

The above maturity tenor analysis has been based on the contractual maturity date.

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section "Top Ten Counterparties".

Settlement and clearing

OTC derivative transactions are entered into by the Funds under an ISDA Master Agreement, a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

Securities Financing Transactions Regulation (unaudited)

continued

As at 31 December 2023

RE-USE OF COLLATERAL

Cash collateral received in respect of OTC derivative transactions is not reinvested.

SAFEKEEPING OF COLLATERAL

Collateral received is safe-kept at J.P. Morgan SE-Luxembourg Branch.

The collateral granted are safe-kept in segregated accounts.

RETURN AND COST

All returns from OTC derivative transactions accrued in the Funds are not linked to any Fund's Manager related parties, and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties. Returns from those instruments are disclosed in the statement of operations and changes in net assets.

Sustainable Finance Disclosure Regulation (unaudited)

Funds promoting environmental and/or social characteristics (classified pursuant to Article 8 of SFDR) and funds that have sustainable investment as their objective (classified pursuant to Article 9 of SFDR) are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. From 1 January 2023, this information should be disclosed using the prescribed templates included within the SFDR Delegated Regulation.

To meet this requirement, periodic reporting templates have been prepared for Funds that have been classified pursuant to Articles 8 or 9 of SFDR during the reference period covering 1 January 2023 to 31 December 2023. The reference period used for SFDR reporting will normally cover the same period as the financial statements, with the exception of instances where a Fund transitioned to be classified pursuant to Article 8 or 9 of SFDR, or a new fund was launched during the reference period, in which case the reference period would be shorter than 12 months and will be specified within the Fund's SFDR periodic reporting included in the following pages.

Binding commitments reported on are based on information disclosed in the Prospectus that was current during the reference period. Where commitments have been added during the reference period, the Fund's SFDR periodic reporting specifies the period for which the commitment is binding. Where commitments have been changed after the reference period, it is also clearly referenced within the templates. Full information on the commitments of the Funds applicable from 1 January 2023 have been disclosed in the precontractual 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, 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.

Multi-Asset Funds

Global Allocation Extended Fund

Equity Funds

China Evolution Equity Fund
China Growth Leaders Equity Fund
Frontier Markets Equity Fund
Global Growth Equity Fund
Global Natural Resources Equity Fund
Global Select Equity Fund
US Large Cap Growth Equity Fund

Asia Credit Bond Fund

Legal entity identifier: 549300E5E32GP9WFNS87

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of

socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? Yes X It made sustainable investments It promoted Environmental/Social (E/S) with an environmental characteristics and objective: __ % while it did not have as its objective a sustainable investment, it had a proportion of 24.4% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the **EU Taxonomy** with a social objective It made sustainable investments It promoted E/S characteristics, but did with a social objective: % not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 24.4% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 7.3% in investments with an environmental objective and 17.1% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 24.4% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Asia Credit Bond Fund

Period	% Sustainable Investments
2022 ¹	23.1
2023	24.4

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- · promoting healthy ecosystems
- enabling social equality
- improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm OECD (DNSH) Guidelines & UN	Supply Chain	
(BNOTT)	Guiding	Employee Treatment
Principles on Business and	Society & Community Relations	
	Human Rights PAI Indicators	UNGC and OECD Guidelines
		GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
	Exposure to Controversial Weapons	

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, 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

most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Fund makes 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	89.2
Board gender diversity (PAI #13)	Average percentage of female board members	16.6	70.8
Exposure to controversial weapons (PAI #14)	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 considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

Asia Credit Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

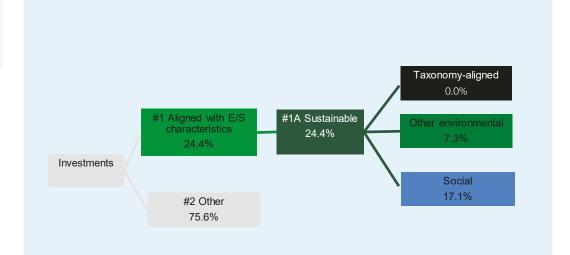
Largest Investments	Sector	% Assets	Country
Development Bank of the Philippines	Corporate High Grade	2.2	Philippines
Shinhan Bank	Corporate High Grade	2.2	South Korea
United Overseas Bank	Corporate High Grade	2.1	Singapore
Bangkok Bank PCL/Hong Kong	Emerging Market Corporate	2.0	Thailand
Perusahaan Penerbit SBSN Indonesia III	Government	2.0	Indonesia
DBS Group	Corporate High Grade	2.0	Singapore
Hyundai Motor Manufacturing Indonesia PT	Corporate High Grade	1.9	South Korea
Indonesia Government International Bond	Government	1.7	Indonesia
Korea Housing Finance	Corporate Securities	1.7	South Korea
Indorama Ventures Global Services	Corporate High Grade	1.7	Thailand
ICTSI TREASURY B.V	Corporate High Grade	1.6	Philippines
HKT Capital No 5	Corporate High Grade	1.6	Hong Kong
Bank Mandiri	Corporate High Grade	1.6	Indonesia
TBG Global	Emerging Market Corporate	1.5	Indonesia
POSCO	Corporate High Grade	1.5	South Korea



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		sets
	Banking	13.3	
	Financial	6.9	
	Transportation	5.8	
	Utilities	4.9	
	Energy	4.5	
	Information Technology	4.2	
	Automotive	3.7	
	Wireless Communications	3.4	
	Transportation Services	3.2	
	Building & Real Estate	3.2	
	Food/Tobacco	3.0	
	Petroleum	2.1	
Corporate High Grade	Manufacturing	1.7	71.8
Corporate High Grade	Electric Utilities	1.6	7 1.0
	Wireline Communications	1.6	
	Telephones	1.5	
	Insurance	1.4	
	Other Telecommunications	1.2	
	Building Products	1.1	
	Chemicals	0.9	
	Oil Field Serv	0.9	
	Retail	0.5	
	Conglomerates	0.4	
	Food Services	0.4	
	Miscellaneous	0.4	
	Industrial - Other	0.1	
Government	Foreign Govt & Muni (Excl Canadian)	10.3	10.3
	EM-Utilities	2.2	
	EM-Retail	1.5	
	EM-Metals	1.5	
	EM-Banks	1.4	
Emerging Market	EM-Wireless Communications	1.0	9.0
Corporate	EM-Building & Real Estate	0.6	
	EM-Transportation	0.4	
	EM-Manufacturing	0.3	
	EM-Consumer Products	0.2	
	Financial	1.7	
Corporate Securities	Gas & Gas Transmission	0.4	2.1
Energy	Energy	1.1	1.1
-··-·3)	Retail	1.0	1.1
Consumer Cyclicals	Automotive	0.1	1.1
Corporate High Yield	Banking	0.1	0.9
Financial	Investment Dealers	0.9	0.6
Convertible Bonds	E-Commerce	0.6	0.6
Agency/Supranationals	Foreign Agency	0.4	0.4
Miscellaneous		0.4	
Miscellaneous Basic Materials	Lodging Manufacturing	0.3	0.3
	I MIAITHACHINIO	11.2	ロラ

To comply with the EU Taxonomy, the criteria for **fossil gas** include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial contribution to an

objective.

environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

 turnover reflecting the share of revenue

investee companies.

green investments made by investee companies, e.g. for a

transition to a green

investee companies.

economy

- operational
expenditure (OpEx)
reflecting green
operational activities of

from green activities of

 capital expenditure (CapEx) showing the

emission levels corresponding to the best performance.

nuclear energy, the criteria include

comprehensive safety

Enabling activities

directly enable other activities to make a

activities are activities for which low-carbon

alternatives are not yet available and among others have



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%.

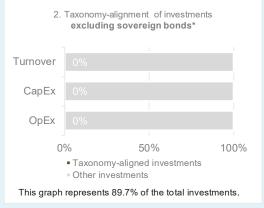
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 7.3%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

Asia Credit Bond Fund

- 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 17.1%.



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 believes are 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 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 24.4% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

Asia Credit Bond Fund



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 is not used for the purpose of promoting the Fund's E/S characteristics.

Diversified Income Bond Fund

Legal entity identifier: 5493000PDBTYOTRWEK23

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 17.6% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 2.5% in investments with an environmental objective and 15.2% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 17.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
20221	12.6
2023	17.6

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- · promoting healthy ecosystems
- · enabling social equality
- · improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN	Supply Chain
(BIVOIT)	Guiding	Employee Treatment
	Principles on Business and	Society & Community Relations
	Human Rights	UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

Diversified Income Bond Fund

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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, anticorruption and anti-

bribery matters.

The Fund makes 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	42.2
Board gender diversity (PAI #13)	Average percentage of female board members	11.3	37.1
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	41.9

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

Diversified Income Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

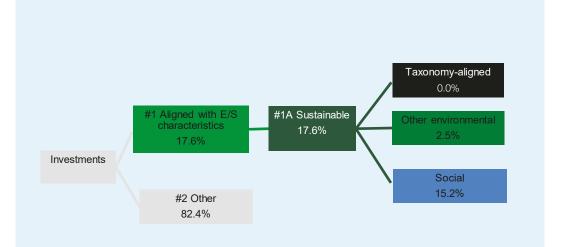
Largest Investments	Sector	% Assets	Country
U.S. Treasury Notes	Treasuries	9.4	United States
United States Treasury Inflation Indexed Bonds	Treasuries	4.8	United States
Fannie Mae Pool	Securitized	4.0	United States
United Kingdom Inflation- Linked Gilt	Treasuries	3.1	United Kingdom
Australia Government Bond	Treasuries	1.9	Australia
China Development Bank	Government Related	1.7	China
Czech Republic Government Bond	Treasuries	1.6	Czech Republic
United Kingdom Gilt	Treasuries	1.6	United Kingdom
Korea Treasury Bond	Treasuries	1.4	South Korea
Mexican Bonos	Treasuries	1.3	Mexico
Albania Government International Bond	Government Related	1.3	Albania
Deutsche Bundesrepublik Inflation Linked Bond	Treasuries	1.2	Germany
Montgomery County Industrial Development Authority/PA	Government Related	1.1	United States
Serbia International Bond	Government Related	1.1	Serbia
Brazil Notas do Tesouro Nacional Serie F	Treasuries	1.1	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.

In which economic sectors were the investments made?

Sector	Sub-sector	% A	ssets
	Banking	11.6	
	Communications	6.8	
	Consumer Cyclical	3.6	
	Consumer Non Cyclical	2.7	
	Electric	2.5	
	Energy	1.9	
	Basic Industry	1.3	
	Financial Other	1.0	
Corporates	Transportation	1.0	35.8
	Insurance	0.9	
	Capital Goods	0.9	
	Finance Companies	0.7	
	Technology	0.4	
	Industrial Other	0.2	
	Utility Other	0.2	
	Brokerage Assetmanagers Exchanges	0.1	
	REITs	0.1	
Treasuries	Treasuries	29.0	29.0
	Sovereign	5.3	13.1
Government Related	Owned No Guarantee	4.3	
Government Related	Local Authorities	2.8	
	Government Guarantee	0.7	
	Agency Fixed Rate	4.9	
	NON AGENCY CMBS	2.9	29.0
Securitized	СМО	2.4	
Securitized	ABS Other	2.3	12.0
	Student Loan	0.2	
	Car Loan	0.2	
	Credit	0.3	0.2
Derivatives	Options	0.0	
	Total Return	0.0	
	Interest Rate	-0.1	
Cash/Reserves	Cash/Reserves	9.1	9.1

Diversified Income Bond Fund

To comply with the EU Taxonomy, the criteria for fossil gas include

renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include

comprehensive safety

Enabling activities directly enable other

activities to make a substantial contribution to an

activities are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas

environmental

Transitional

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- 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

economy

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green

investee companies.

objective.

limitations on emissions and switching to fully

and waste management rules.



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%.

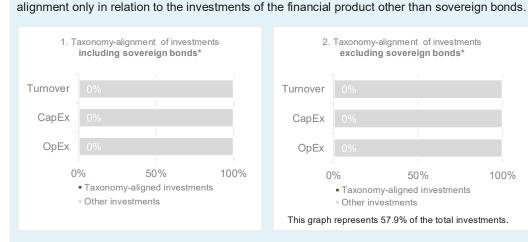
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1?

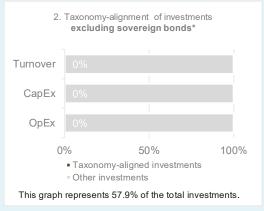


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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





*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

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 2.5%.

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 15.2%.



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 are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are 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 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 17.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

Diversified Income Bond Fund



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 is not used for the purpose of promoting the Fund's E/S

Dynamic Credit Fund

Legal entity identifier: 5493008PD6AN3V1SQH41

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Taxonomy or not.

Did	this financial product have a sust	ainable investment objective?
••	Yes	• X No
0	It made sustainable investments with an environmental bjective:%	X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16.0% of sustainable investments
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
	It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 16.0% 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 10.3% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 16.0% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Dynamic Credit Fund

Period	% Sustainable Investments
20221	12.2
2023	16.0

¹As 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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- promoting healthy ecosystems
- · enabling social equality
- improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN	Supply Chain
Guiding	Employee Treatment	
	Principles on Business and	Society & Community Relations
	Human Rights	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 applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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, anticorruption and anti-

bribery matters.

The Fund makes 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	56.6
Board gender diversity (PAI #13)	Average percentage of female board members	16.0	48.8
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	56.7

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

Dynamic Credit Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

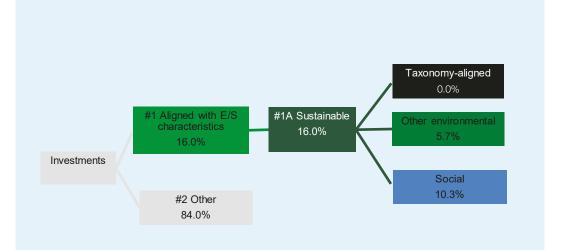
Largest Investments	Sector	% Assets	Country
Commonwealth of Puerto Rico	Tax-Free Gen. Obligations	2.4	Puerto Rico
Mexican Bonos	Government	2.2	Mexico
Hat Holdings I Llc / Hat Holdings Ii	Corporate High Grade	2.1	United States
Benteler International	Corporate High Grade	1.8	Austria
Neptune Bidco US	Corporate High Grade	1.8	United States
LCPR Senior Secured Financing DAC	Corporate High Yield	1.8	United States
Freddie Mac STACR REMIC Trust 2022-DNA2	Mortgage Backed Securities	1.7	United States
FOCUS Brands Funding	Mortgage Backed Securities	1.5	United States
DISH Network	Corporate High Yield	1.5	United States
Townsquare Media	Corporate High Yield	1.5	United States
Merlin Entertainments	Corporate High Grade	1.4	United Kingdom
Organon & Co / Organon Foreign Debt Co-Issuer BV	Corporate High Grade	1.3	United States
Sirius XM Radio	Corporate High Grade	1.3	United States
Petroleos Mexicanos	Asset Backed Securities	1.3	Mexico
Venture Global LNG	Corporate High Yield	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.

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	% As	sets
	Utilities	6.2	
	Banking	4.4	
	Broadcasting	3.8	
	Healthcare	3.7	
	Financial	3.3	
	Automotive	3.0	
	Energy	2.2	
	Information Technology	2.1	
	Metals & Mining	1.6	
	Miscellaneous	1.5	
	Entertainment & Leisure	1.1	
	Cable Operators	1.0	
	Satellites	0.9	
	Real Estate Investment Trust Securities	0.7	
	Wireless Communications	0.7	
Corporate High Grade	Chemicals	0.7	39.6
0.000	Diversified Chemicals	0.5	
	Specialty Retailers	0.5	
	Petroleum	0.5	
	Exploration & Production	0.5	
	Airlines	0.4	
	Industrial - Other	0.4	
	Building & Real Estate	0.2	
	Telephones	0.1	
	Transportation	0.0	
	Retail	0.0	
	Insurance	0.0	
	Food/Tobacco	0.0	
	Lodging	0.0	
	Aerospace & Defense	-0.1	
	Services	-0.1	
	Whole Loans Backed	5.9	
Mortgage Backed Securities	Commercial Mortgage Backed Securities	4.5	14.5
Securities	Asset Backed Other	4.0	
	HY-Cable Operators	4.1	
	HY-Broadcasting	2.4	
	HY-Energy	1.2	10.0
	HY-Building & Real Estate	0.8	
Corporate High Yield	HY Services	0.4	
	HY-Banking	0.4	
	HY-Entertainment & Leisure	0.4	
	HY-Wireless Communications	0.4	
	Foreign Govt & Muni (Excl Canadian)	6.7	
Government	Taxable Futures	0.0	6.7

Dynamic Credit Fund

Sector	Sub-sector	% A	ssets	
Emerging Market Corporate	EM-Banks	2.0	6.0	
	EM-Wireless Communications	1.4		
	EM-Telephones	1.2		
	EM-Metals	0.8		
	EM-Wireline Communications	0.3		
	EM-Media & Communications	0.2		
	EM-Building & Real Estate	0.2		
Tax-Free Gen. Obligations	General Obligations - State	3.2	3.2	
	Industrial & Pollution Control Revenue	1.1		
Tax-Free Revenue	Life Care/Nursing Home Revenue	0.7	2.2	
	Electric Revenue	0.4		
Asset Backed	Misc Receivables	1.3	1.6	
Securities	Auto Backed	0.2		
	Automotive	0.4	0.8	
Consumer Cyclicals	Retail	0.2		
	Building & Real Estate	0.2		
	Financial Services	0.4	0.7	
Financial	Insurance	0.1		
	Financial	0.1		
Convertible Bonds	E-Commerce	0.4	0.4	
Business Serv &	Computer Service & Software	0.1	0.2	
Trans	Transportation Services	0.1	0.2	
Technology	E-Commerce	0.2	0.2	
Consumer Discretionary	Miscellaneous	0.1	0.1	
Miscellaneous	Lodging	0.1	0.1	
Miscellaneous	Credit Derivatives	0.0		
Basic Materials	Metals	0.0	0.0	
Investment Companies	Investment Companies - Stocks	0.0	0.0	
Financial Futures	Taxable Futures	0.0	0.0	
Index	Index	-0.1	-0.1	
Cash/Reserves	Cash/Reserves	13.8	13.8	

Dynamic Credit Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include

renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include

comprehensive safety

Enabling activities directly enable other

activities to make a substantial contribution to an

activities are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas

environmental

Transitional

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- 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

economy

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green

investee companies.

objective.

limitations on emissions and switching to fully

and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

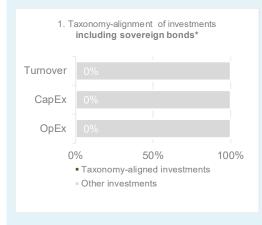
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

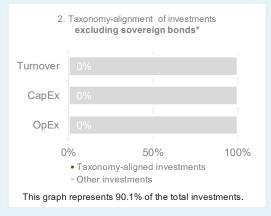
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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	

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 10.3%.



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 are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are 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 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 16.0% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

Dynamic Credit Fund



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 is not used for the purpose of promoting the Fund's E/S

Dynamic Emerging Markets Bond Fund

Legal entity identifier: 5493005U7O3JWQIKTC27

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this illiancial product have a sustainable investment objective?						
••	Yes	• X No				
It made sustainable investments with an environmental objective:%		It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments				
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective				
	It made sustainable investments with a social objective:%	X It promoted E/S characteristics, but did not make any sustainable investments				

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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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.

During the reference period the Fund held an average of 78.6% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM, always maintaining a minimum of 50%.

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.

During the reference period the Fund held an average of 78.6% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM.

T. Rowe Price calculates the proportion of RIIM green-rated investments during a reference period by averaging quarter-end portfolio measurements.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Dynamic Emerging Markets Bond Fund

Period	% Green rated Investments	
2022 ¹	83.7	
2023	78.6	

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 makes 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	39.5

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers PAI #16 by restricting investment in countries the investment manager identifies are subject to social violations. These restrictions are implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January to 31 December 2023

Largest Investments	Sector	% Assets	Country
Mexican Bonos	Government	3.3	Mexico
Brazil Notas do Tesouro Nacional Serie F	Government	2.8	Brazil
Peruvian Government International Bond	Government	2.5	Peru
Colombian TES	Government	2.4	Colombia
Export-Import Bank of India	Government	2.2	India
Czech Republic Government Bond	Government	2.0	Czech Republic
Hungary Government Bond	Government	1.9	Hungary
Israel Government Bond - Fixed	Government	1.6	Israel
Guatemala Government Bond	Government	1.6	Guatemala
Colombia Government International Bond	Government	1.6	Colombia
Petroleos Mexicanos	Corporate High Grade	1.5	Mexico
Dominican Republic International Bond	Government	1.4	Dominican Republic
Bank Negara Indonesia Persero	Corporate High Grade	1.4	Indonesia
Romanian Government International Bond	Government	1.3	Romania
Jordan Government International Bond	Government	1.2	Jordan



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.

In which economic sectors were the investments made?

Sector	Sub-sector	% As	sets
Government	Foreign Govt & Muni (Excl Canadian)	44.0	44.0
	Energy	6.3	
	Financial	5.5	
	Transportation	5.0	
	Banking	4.7	
	Utilities	2.7	
	Petroleum	2.6	
	Miscellaneous	2.4	
	Information Technology	1.4	
	Electric Utilities	0.8	
	Retail	0.8	
Corporate High Grade	Building & Real Estate	0.8	38.1
0.440	Wireless Communications	0.8	
	Consumer Products	0.7	
	Building Products	0.6	
	Automotive	0.6	
	Chemicals	0.6	
	Metals & Mining	0.5	
	Oil Field Serv	0.5	
	Transportation Services	0.3	
	Food Processing	0.2	
	Forest Products	0.2	
	EM-Banks	4.5	
	EM-Utilities	3.3	
	EM-Wireless Communications	0.8	
	EM-Energy	0.8	
Emerging Market Corporate	EM-Chemicals	0.7	11.6
Corporate	EM-Telephones	0.7	11.0
	EM-Manufacturing	0.4	
	EM-Building & Real Estate	0.2	
	EM-Food Processing	0.2	
	EM-Cable Operators	0.1	
	Financial	0.8	
Corporate Securities	Gas & Gas Transmission	0.6	1.7
	Energy	0.3	
Financial	Investment Dealers	0.5	0.5
Basic Materials	Manufacturing	0.2	0.2
Cash/Reserves	Cash/Reserves	3.9	3.9
	•		

To comply with the EU Taxonomy, the criteria for **fossil gas** include

renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include

comprehensive safety

Enabling activities directly enable other

activities to make a substantial contribution to an

activities are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas

environmental

Transitional

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- 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

economy

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green

investee companies.

objective.

limitations on emissions and switching to fully

and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

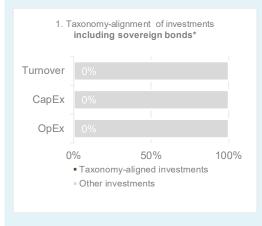
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

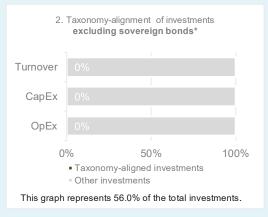
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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.

Dynamic Emerging Markets Bond Fund



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 believes are 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 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 an average of 78.6% of the value of the Fund's portfolio was invested in securities that were rated "Green" in RIIM.

In determining whether an issuer or security is rated "Green" in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager's proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This means that not all E/S factors described below may have positively contributed to an issuer's "Green" profile score and those E/S factors that did positively contribute may change over time.

Sovereign investments		
Environmental	Energy and emissions	
	Freshwater	
	Climate risk	
	Biodiversity	
	Use of natural capital	
	Demographics	
	Safety	
Social	Health	
	Education and employment	
	Infrastructure	
	Equality	

Corporate investments	
	Operations
Environmental	Environment end
	product
Social	Human capital
	Society
	Social end product



How did this financial product perform compared to the reference benchmark?

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics

Reference benchmarks are

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 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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.

The EU Taxonomy is

Did	Did this financial product have a sustainable investment objective?		
••	Yes	• X No	
0	It made sustainable investments with an environmental bjective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments	
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective	
	It made sustainable investments with a social objective:%	X 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 promotes 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.

During the reference period the Fund held an average of 81.4% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM, always maintaining a minimum of 50%.

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.

During the reference period the Fund held an average of 81.4% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM.

T. Rowe Price calculates the proportion of RIIM green-rated investments during a reference period by averaging quarter-end portfolio measurements.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Dynamic Global Bond Fund

Period	% Green rated Investments
2022 ¹	87.0
2023	81.4

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, anticorruption and anti-

bribery matters.

The Fund makes 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	68.6

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers PAI #16 by restricting investment in countries the investment manager identifies are subject to social violations. These restrictions are implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January to 31 December 2023

Largest Investments	Sector	% Assets	Country
Mexican Bonos	Government	12.6	Mexico
United Kingdom Inflation- Linked Gilt	Government	8.2	United Kingdom
Brazil Notas do Tesouro Nacional Serie F	Government	4.3	Brazil
Deutsche Bundesrepublik Inflation Linked Bond	Government	3.7	Germany
Thailand Government Bond	Government	3.1	Thailand
Republic of South Africa Government Bond	Government	3.1	South Africa
Colombian TES	Government	2.7	Colombia
New Zealand Government Bond	Government	2.5	New Zealand
Serbia Treasury Bonds	Government	2.4	Serbia
United Kingdom Gilt	Government	2.3	United Kingdom
Italy Buoni Poliennali Del Tesoro	Government	2.2	Italy
Canadian Government Bond	Government	2.1	Canada
Hungary Government Bond	Government	2.0	Hungary
Romania Government Bond	Government	1.7	Romania
Israel Government Bond - Fixed	Government	1.7	Israel



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.

In which economic sectors were the investments made?

	Sub-sector Foreign Govt & Muni (Excl Canadian)	65.4	
Government	Canadian Govts & Municipalities	2.1	67.6
Government	Taxable Futures	0.1	07.0
	Banking	3.1	
	Financial	1.9	
	Utilities	0.8	
	Automotive	0.4	
	Energy	0.4	
	Investment Dealers	0.4	
	Real Estate Investment Trust Securities	0.3	
	Transportation (Excluding Railroads)	0.2	
	Retail	0.1	
	Gas & Gas Transmission	0.1	
	Chemicals	0.1	
	Consumer Products	0.1	
	Metals & Mining	0.1	
	Airlines	0.1	
Corporate Liet	Wireless Communications	0.1	
Corporate High Grade	Exploration & Production	0.1	7.6
	Information Technology	0.1	
	Healthcare	0.0	
	Media & Entertainment	0.0	
	Electric Utilities	0.0	
	Manufacturing	0.0	
	Internet Service Providers	0.0	
	Cable Operators	0.0	
	Telephones	0.0	
	Entertainment & Leisure	0.0	
	Drugs	0.0	
	Services	0.0	
	Food/Tobacco	0.0	
	Aerospace & Defense	0.0	
	Miscellaneous	-0.9	
	HY-Broadcasting	0.9	
	HY-Cable Operators	0.9	
	HY-Energy	0.6	
	HY-Restaurants	0.4	
	HY-Entertainment & Leisure	0.3	
Corporate High Yield	HY-Automotive	0.2	
	HY-Services	0.2	
	HY-Banking	0.2	4.0
	HY-Miscellaneous	0.1	
	HY-Retail	0.0	
	HY-Consumer Products	0.0	
	HY-Airlines	0.0	
	HY-Financial	0.0	
	HY-Industrial Other	0.0	-

Dynamic Global Bond Fund

Sector	Sub-sector	% A	ssets	
Mortgage Backed Securities	Asset Backed Other	2.1	3.9	
	Whole Loans Backed	1.4		
	Commercial Mortgage Backed Securities	0.4		
US Govt & Agencies	U S Treasury Obligations	2.9	2.9	
	EM-Building & Real Estate	0.7		
	EM-Chemicals	0.7		
Emerging Market Corporate	EM-Banks	0.5	2.4	
•	EM-Supermarkets	0.3		
	EM-Information Technology	0.1		
Tax-Free Gen. Obligations	General Obligations - State	0.6	0.6	
Asset Backed Securities	Auto Backed	0.1	0.1	
Financial	Banking	0.1	0.1	
Business Serv &	Computer Service & Software	0.0	0.0	
Trans	Miscellaneous Business Services	0.0	0.0	
Financial Futures	Taxable Futures	0.0	0.0	
Utilities	Telephones	0.0	0.0	
Index	Index	-0.1	-0.1	
Cash/Reserves	Cash/Reserves	11.0	11.0	

Dynamic Global Bond Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include

renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include

comprehensive safety

Enabling activities directly enable other

activities to make a substantial contribution to an

activities are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas

environmental

Transitional

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- 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

economy

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green

investee companies.

objective.

limitations on emissions and switching to fully

and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

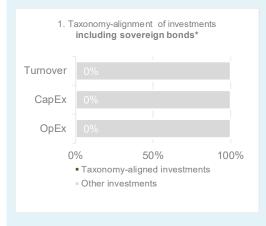
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

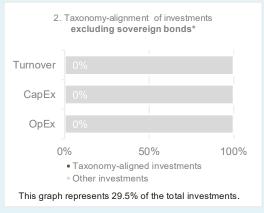
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 believes are 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 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 an average of 81.4% of the value of the Fund's portfolio was invested in securities that were rated "Green" in RIIM.

In determining whether an issuer or security is rated "Green" in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager's proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This means that not all E/S factors described below may have positively contributed to an issuer's "Green" profile score and those E/S factors that did positively contribute may change over time.

Sov	ereign investments	Corpor	ate investments
	Energy and emissions		Operations
	Freshwater	Environmental	Environment end
Environmental	Climate risk		product
	Biodiversity		Human capital
	Use of natural capital	Social	Society
	Demographics		Social end product
	Safety		
Social	Health		
Social	Education and employment		
	Infrastructure		
	Equality		



How did this financial product perform compared to the reference benchmark?

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial

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 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Dia	Did this financial product have a sustainable investment objective?				
••	Yes	• X No			
	It made sustainable investments with an environmental jective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments			
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective			
	It made sustainable investments with a social objective:%	X 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 promotes 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.

During the reference period the Fund held an average of 77.7% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM, always maintaining a minimum of 50%.

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.

During the reference period the Fund held an average of 77.7% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM.

T. Rowe Price calculates the proportion of RIIM green-rated investments during a reference period by averaging quarter-end portfolio measurements.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Green rated Investments
2022 ¹	79.7
2023	77.7

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 makes 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	90.1

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers PAI #16 by restricting investment in countries the investment manager identifies are subject to social violations. These restrictions are implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January to 31 December 2023

Largest Investments	Sector	% Assets	Country
Mexican Bonos	Government	10.0	Mexico
Indonesia Treasury Bond	Government	9.6	Indonesia
Brazil Notas do Tesouro Nacional Serie F	Government	9.1	Brazil
Republic of South Africa Government Bond	Government	8.7	South Africa
Thailand Government Bond	Government	6.7	Thailand
Malaysia Government Bond	Government	6.2	Malaysia
Colombian TES	Government	5.7	Colombia
Romania Government Bond	Government	4.5	Romania
China Government Bond	Government	4.2	China
Czech Republic Government Bond	Government	4.0	Czech Republic
Peruvian Government International Bond	Government	3.3	Peru
Republic of Poland Government Bond	Government	3.2	Poland
Hungary Government Bond	Government	3.2	Hungary
United States Treasury Inflation Indexed Bonds	US Govt & Agencies	2.1	United States
Uruguay Government International Bond	Government	1.4	Uruguay



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.

In which economic sectors were the investments made?

Sector	Sub-sector	% As	sets	
Government	Foreign Govt & Muni (Excl Canadian)	89.4	89.4	
US Govt & Agencies	U S Treasury Obligations	2.1	2.1	
	Banking	1.2		
	Wireless Communications	0.2		
	Financial	0.2		
Corporate High Grade	Manufacturing	0.1	1.8	
Corporate High Grade	Building & Real Estate	0.1	1.8	
	Miscellaneous	0.0		
	Metals & Mining	0.0		
	Industrial - Other	0.0		
	EM-Banks	0.9		
Emerging Market	EM-Manufacturing	0.1	1 1	
Corporate	EM-Industrial	0.1	1.1	
	EM-Building & Real Estate	0.0		
Emerging Market Debt	Emerging Market Government	0.1	0.1	
Basic Materials	Manufacturing	0.0	0.0	
Agency/Supranationals	Foreign Agency	0.0	0.0	
Cash/Reserves	Cash/Reserves	5.5	5.5	

Emerging Local Markets Bond Fund

To comply with the EU Taxonomy, the criteria for fossil gas include

renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include

comprehensive safety

Enabling activities directly enable other

activities to make a substantial contribution to an

activities are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas

environmental

Transitional

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- 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

economy

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green

investee companies.

objective.

limitations on emissions and switching to fully

and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

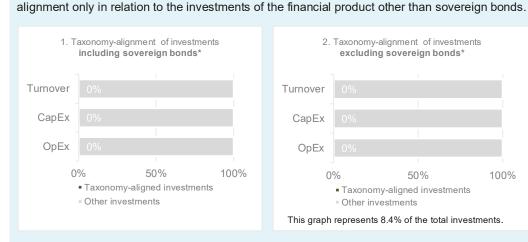
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

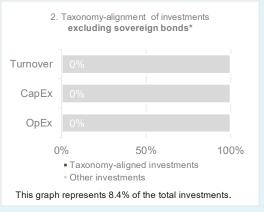
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1?



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





*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	

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 believes are 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 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 an average of 77.7% of the value of the Fund's portfolio was invested in securities that were rated "Green" in RIIM.

In determining whether an issuer or security is rated "Green" in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager's proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This means that not all E/S factors described below may have positively contributed to an issuer's "Green" profile score and those E/S factors that did positively contribute may change over time.

	Energy and emissions
Environmental	Freshwater
	Climate risk
	Biodiversity
	Use of natural capital
	Demographics
	Safety
Social	Health
	Education and employment
	Infrastructure
	Equality

Corporate investments		
	Operations	
Environmental	Environment end	
	product	
Social	Human capital	
	Society	
	Social end product	



How did this financial product perform compared to the reference benchmark?

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Emerging Markets Bond Fund

Legal entity identifier: YOY1KZQLT8P3VEQJID86

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did	Did this financial product have a sustainable investment objective?			
••	Yes	• X No		
O	It made sustainable investments with an environmental bjective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments		
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective		
	It made sustainable investments with a social objective:%	X 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 promotes 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.

During the reference period the Fund held an average of 58.5% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM, always maintaining a minimum of 50%.

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.

During the reference period the Fund held an average of 58.5% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM.

T. Rowe Price calculates the proportion of RIIM green-rated investments during a reference period by averaging quarter-end portfolio measurements.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Green rated Investments
2022 ¹	74.2
2023	58.5

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, anticorruption and anti-

bribery matters.

The Fund makes 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	63.7

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers PAI #16 by restricting investment in countries the investment manager identifies are subject to social violations. These restrictions are implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.

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 2023

Largest Investments	Sector	% Assets	Country
Dominican Republic International Bond	Government	4.3	Dominican Republic
Petroleos Mexicanos	Government	3.7	Mexico
Oman Government International Bond	Government	3.6	Oman
Perusahaan Penerbit SBSN Indonesia III	Government	3.2	Indonesia
Turkiye Government International Bond	Government	2.8	Türkiye
Panama Government International Bond	Government	2.7	Panama
Ivory Coast Government International Bond	Government	2.6	Cote d Ivoire
Bahrain Government International Bond	Government	2.5	Bahrain
Angolan Government International Bond	Government	2.5	Angola
Colombia Government International Bond	Government	2.4	Colombia
Export-Import Bank of India	Government	2.2	India
Morocco Government International Bond	Government	2.0	Morocco
Jordan Government International Bond	Government	1.9	Jordan
Senegal Government International Bond	Government	1.9	Senegal
Albania Government International Bond	Government	1.7	Albania



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.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Government	Foreign Govt & Muni (Excl Canadian)	71.3	71.3
	Transportation	2.0	
	Energy	1.9	
	Banking	1.7	
	Petroleum	1.4	
	Financial	1.3	
	Chemicals	0.8	
	Wireless Communications	0.6	
	Oil Field Serv	0.5	
	Miscellaneous	0.4	
	Wireline Communications	0.3	
Corporate High Grade	Electric Utilities	0.3	12.8
	Food Processing	0.3	
	Telephones	0.3	
	Transportation (Excluding Railroads)	0.3	
	Metals & Mining	0.3	
	Automotive	0.2	
	Diversified Chemicals	0.1	
	Manufacturing	0.1	
	Airlines	0.1	
	Utilities	0.0	
	Industrial - Other	0.0	
	EM-Utilities	2.2	
	EM-Banks	1.8	
	EM-Telephones	0.9	
	EM-Food/Tobacco	0.4	
	EM-Forest Products	0.4	
Emerging Market Corporate	EM-Building Products	0.3	6.5
•	EM-Metals	0.3	
	EM-Media & Communications	0.1	
	EM-Information Technology	0.1	
	EM-Industrial	0.1	
	EM-Consumer Products	0.1	
Agency/Supranationals	Foreign Agency	1.4	1.4
Corporate Securities	Energy	0.8	8.0
Asset Backed Securities	Misc Receivables	0.5	0.5
Corporate High Yield	HY-Cable Operators	0.3	0.3
Emerging Market Debt	Emerging Market Government	0.0	0.0
Industrial	Industrial - Other	0.0	0.0
Cash/Reserves	Cash/Reserves	6.5	6.5

Emerging Markets Bond Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include

renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include

comprehensive safety

Enabling activities directly enable other

activities to make a substantial contribution to an

activities are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas

environmental

Transitional

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- 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

economy

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green

investee companies.

objective.

limitations on emissions and switching to fully

and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

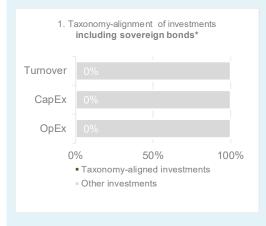
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

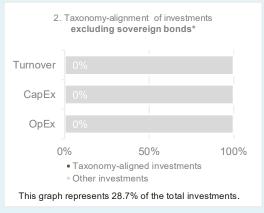
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 believes are 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 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 an average of 58.5% of the value of the Fund's portfolio was invested in securities that were rated "Green" in RIIM.

In determining whether an issuer or security is rated "Green" in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager's proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This means that not all E/S factors described below may have positively contributed to an issuer's "Green" profile score and those E/S factors that did positively contribute may change over time.

Environmental	Energy and emissions
	Freshwater
	Climate risk
	Biodiversity
	Use of natural capital
	Demographics
	Safety
Coolel	Health
Social	Education and employment
	Infrastructure
	Equality

Corporate investments		
	Operations	
Environmental	Environment end	
	product	
Social	Human capital	
	Society	
	Social end product	



How did this financial product perform compared to the reference benchmark?

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Emerging Markets Corporate Bond Fund

Legal entity identifier: XSLTMTK3UV0FWSU0ME37

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) with an environmental characteristics and objective: % while it did not have as its objective a sustainable investment, it had a proportion of 29.5% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the **EU Taxonomy** with a social objective Х It made sustainable investments It promoted E/S characteristics, but did with a social objective: ____% not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 29.5% 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 21.1% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 29.5% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
20221	27.7
2023	29.5

¹As 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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- · promoting healthy ecosystems
- · enabling social equality
- improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN	Supply Chain	
(BNOTT)	Guiding	Employee Treatment	
Principles on Business and	Society & Community Relations		
	Human Rights	UNGC and OECD Guidelines	
	PAI Indicators	GHG Emissions	
		Biodiversity	
		Water, Waste & Material Emissions	
		Social & Employee Matters	
		Exposure to Controversial Weapons	

Emerging Markets Corporate Bond Fund

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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 antibribery matters. The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.0
Board gender diversity (PAI #13)	Average percentage of female board members	18.7	79.8
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	96.2

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

Emerging Markets Corporate Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

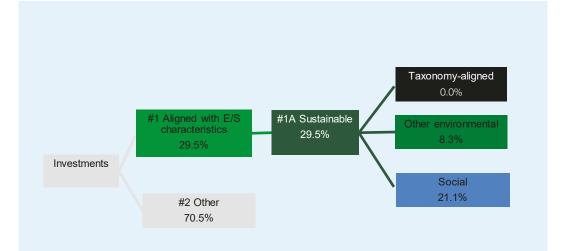
Largest Investments	Sector	% Assets	Country
TBG Global	Emerging Market Corporate	1.9	Indonesia
BBVA Bancomer SA/Texas	Emerging Market Corporate	1.6	Mexico
Teva Pharmaceutical Finance Netherlands III BV	Corporate High Grade	1.5	Israel
Aes Andes	Emerging Market Corporate	1.5	Chile
Bank Negara Indonesia Persero	Corporate High Grade	1.3	Indonesia
Bangkok Bank PCL/Hong Kong	Emerging Market Corporate	1.3	Thailand
Petroleos Mexicanos	Government	1.3	Mexico
Vivo Energy Investments BV	Emerging Market Corporate	1.3	Morocco
Axian Telecom	Emerging Market Corporate	1.2	Mauritius
Saudi Arabian Oil	Government	1.2	Saudi Arabia
Cometa Energia SA de CV	Corporate Securities	1.1	Mexico
Manila Water	Emerging Market Corporate	1.1	Philippines
Energian Israel Finance	Corporate High Grade	1.0	Israel
ABJA Investment Co Pte	Emerging Market Corporate	1.0	India
Klabin Austria GmbH	Corporate High Grade	1.0	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.

In which economic sectors were the investments made?

Sector	Sub-sector	% As	ssets
	Utilities	8.4	
	Banking	7.9	
	Transportation	6.0	
	Energy	5.2	
	Financial	4.9	
	Wireless Communications	3.9	
	Chemicals	3.0	
Corporate High Grade	Miscellaneous	2.8	66.9
	Automotive	2.6	
	Information Technology	2.3	
	Petroleum	2.0	
	Electric Utilities	1.9	
	Building Products	1.8	
	Real Estate Investment Trust Securities	1.5	
	Building & Real Estate	1.4	
	Wireline Communications	1.4	
	Metals & Mining	1.3	

Sector	Sub-sector	% As	sets
	Food/Tobacco	1.3	
	Retail	1.1	
	Forest Products	1.1	
	Healthcare	1.0	
	Oil Field Serv	0.7	
	Diversified Chemicals	0.6	
Corporate High	Consumer Products	0.5	
Corporate High Grade (cont'd)	Other Telecommunications	0.5	
	Manufacturing	0.4	
	Food Services	0.4	
	Food Processing	0.4	
	Cable Operators	0.2	
	Telephones	0.2	
	Transportation Services	0.2	
	EM-Banks	4.9	
	FM-Utilities	4.0	
	EM-Wireless Communications	2.4	
	EM-Metals	1.6	
		1.3	
	EM-Energy		21.0
	EM-Building & Real Estate	1.3	
	EM-Food/Tobacco	1.1	
	EM-Telephones	0.8	
Emerging Market Corporate	EM-Cable Operators	0.8	
Corporate	EM-Media & Communications	0.6	
	EM-Forest Products	0.5	
	EM-Chemicals	0.4	
	EM-Financial	0.4	
	EM-Wireline Communications	0.3	
	EM-Manufacturing	0.3	
	EM-Information Technology	0.2	
	EM-Consumer Products	0.1	
	EM-Industrial	0.0	
Government	Foreign Govt & Muni (Excl Canadian)	4.0	4.0
Components Os 10	Financial	1.1	
Corporate Securities	Energy	1.1	2.2
	Retail	0.7	
Consumer Cyclicals	Automotive	0.1	0.9
Corporate High Yield	HY-Cable Operators	0.5	0.5
Financial	Investment Dealers	0.5	0.5
Energy	Energy	0.4	0.4
Convertible Bonds	E-Commerce	0.4	0.4
Miscellaneous	Lodging	0.2	0.2
Basic Materials	Manufacturing	0.1	0.1
Asset Backed	Misc Receivables	0.1	0.1
Securities			
Industrial	Industrial - Other	0.0	0.0
Cash/Reserves	Cash/Reserves	2.8	2.8

Emerging Markets Corporate Bond Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include

renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include

comprehensive safety

Enabling activities directly enable other

activities to make a substantial contribution to an

activities are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas

environmental

Transitional

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- 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

economy

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green

investee companies.

objective.

limitations on emissions and switching to fully

and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

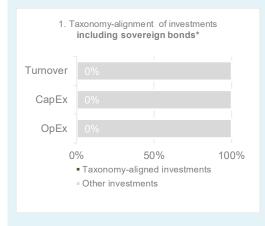
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

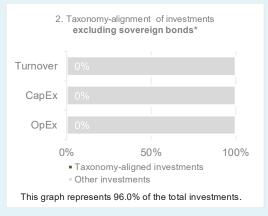
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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	

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 21.1%.



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 are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are 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 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 29.5% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

Emerging Markets Corporate Bond Fund



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 is not used for the purpose of promoting the Fund's E/S

Euro Corporate Bond Fund

Legal entity identifier: 7J7UPS7WEDHQV7BM1K89

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Taxonomy or not.





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 35.9% 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 30.2% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 35.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Euro Corporate Bond Fund

Period	% Sustainable Investments
2022 ¹	33.5
2023	35.9

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- · promoting healthy ecosystems
- · nurturing circular economies
- · enabling social equality
- · improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH) OECD Guidelines & UN Guiding Principles on Business and Human Rights PAI Indicators		Supply Chain	
	Guiding	Employee Treatment	
		Society & Community Relations	
	Human Rights	UNGC and OECD Guidelines	
	GHG Emissions		
		Biodiversity	
		Water, Waste & Material Emissions	
		Social & Employee Matters	
		Exposure to Controversial Weapons	

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, 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, anticorruption and anti-

bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	95.2
Board gender diversity (PAI #13)	Average percentage of female board members	37.4	84.0
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	95.1

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

Euro Corporate Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

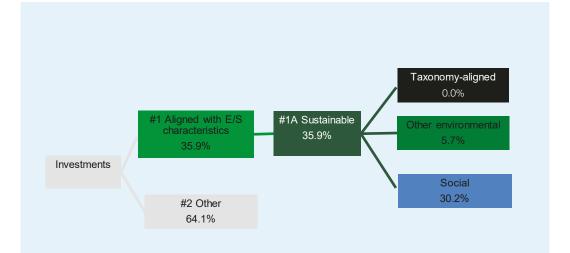
Largest Investments	Sector	% Assets	Country
UBS	Corporate High Grade	2.3	Switzerland
Banco Santander	Corporate High Grade	1.9	Spain
CaixaBank	Corporate High Grade	1.7	Spain
Barclays	Corporate High Grade	1.7	United Kingdom
HSBC Holdings	Corporate High Grade	1.6	United Kingdom
Banco Bilbao Vizcaya Argentaria	Corporate High Grade	1.6	Spain
BNP Paribas	Corporate High Grade	1.5	France
Banque Federative du Credit Mutuel	Corporate High Grade	1.5	France
Societe Generale	Corporate High Grade	1.4	France
BPCE	Corporate High Grade	1.4	France
TDC Net	Corporate High Grade	1.3	Denmark
ING Groep	Corporate High Grade	1.2	Netherlands
AT&T	Corporate High Grade	1.1	United States
Banco De Sabadell	Corporate High Grade	1.1	Spain
Autostrade per I Italia	Corporate High Grade	1.0	Italy

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	% As	ssets	
	Banking	38.8		
	Insurance	6.2		
	Utilities	5.5		
	Automotive	4.3		
	Telephones	4.0		
	Healthcare	3.7		
	Financial	3.3	_	
	Manufacturing	2.3		
Corporate High Grade	Other Telecommunications	2.0	92.9	
	Transportation	1.9		
	Real Estate Investment Trust Securities	1.9		
	Drugs	1.5		
	Transportation Services	1.3		
	Airlines	1.2		
	Beverages	1.2		
	Industrial - Other	1.1		
	Food Processing	1.1		

Euro Corporate Bond Fund

Sector	Sub-sector	% A	ssets
	Chemicals	1.0	
	Cable Operators	1.0	
	Aerospace & Defense	0.9	
	Wireless Communications	0.8	
	Building & Real Estate	8.0	
	Media & Entertainment	0.7	
	Information Technology	0.6	
	Advertising	0.6	
	Energy	0.6	
	Exploration & Production	0.6	
	Wireline Communications	0.5	
	Paper & Paper Products	0.5	
Corporate High	Diversified Chemicals	0.5	
Corporate High Grade (cont'd)	Supermarkets	0.4	
	Media & Communications	0.4	
	Retail	0.3	
	Transportation (Excluding Railroads)	0.3	
	Gas & Gas Transmission	0.2	
	Miscellaneous	0.2	
	Food/Tobacco	0.2	
	Electric Utilities	0.1	
	Broadcasting	0.1	
	Consumer Products	0.1	
	Services	0.1	
	Hospital Supplies/Hosp Management	0.0	
	Publishing	0.0	
Government	Foreign Govt & Muni (Excl Canadian)	1.6	1.6
Emerging Market Corporate	EM-Banks	1.2	1.2
	HY-Wireline Communications	0.6	
Corporate High Yield	HY-Banking	0.2	1.1
	HY-Automotive	0.2	
Cash/Reserves	Cash/Reserves	3.3	3.3

To comply with the EU Taxonomy, the criteria for **fossil gas** include

renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include

comprehensive safety

Enabling activities directly enable other

activities to make a substantial contribution to an

activities are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas

environmental

Transitional

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- 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

economy

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green

investee companies.

objective.

limitations on emissions and switching to fully

and waste management rules.



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?

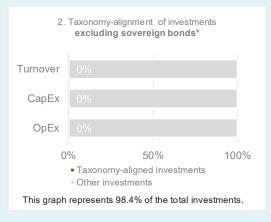


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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

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:

Euro Corporate Bond Fund

- 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 30.2%.



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 are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are 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 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 35.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



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 is not used for the purpose of promoting the Fund's E/S

European High Yield Bond Fund

Legal entity identifier: D6CRYMMPK4VCN6ZMXG43

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 22.3% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 10.1% in investments with an environmental objective and 12.2% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 22.3% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

... 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

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- improving health

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN	Supply Chain
(Biteli)	Guiding	Employee Treatment
	Principles on Business and	Society & Community Relations
	Human Rights	UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
	Exposure to Controversial Weapons	

European High Yield Bond Fund

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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, anticorruption and anti-

bribery matters.

The Fund makes 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	91.8
Board gender diversity (PAI #13)	Average percentage of female board members	23.1	74.7
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	87.2

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

European High Yield Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

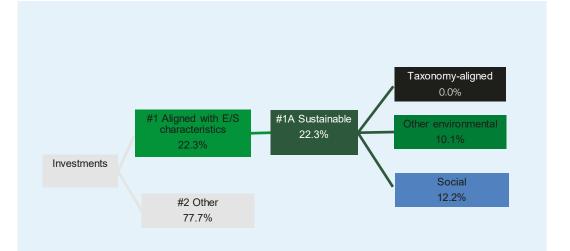
Largest Investments	Sector	% Assets	Country
Verisure Holding	Corporate Securities	2.2	Sweden
Altice Finco	Corporate Securities	2.1	Luxembourg
Kane Bidco	Corporate Securities	2.0	United Kingdom
Gruenenthal GmbH	Corporate Securities	2.0	Germany
Banff Merger Sub	Corporate Securities	1.9	United States
United Group BV	Corporate Securities	1.9	Slovenia
Bracken MidCo1	Corporate Securities	1.8	United Kingdom
Teva Pharmaceutical Finance Netherlands II BV	Corporate Securities	1.8	Israel
Inpost	Corporate Securities	1.8	Poland
Itelyum Regeneration Spa	Corporate Securities	1.6	Italy
Motion Finco Sarl	Corporate Securities	1.6	United Kingdom
Cellnex Telecom	Corporate Securities	1.6	Spain
Constellium	Corporate Securities	1.6	United States
LeasePlan Corp	Corporate Securities	1.6	Netherlands
Iceland Bondco	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.

In which economic sectors were the investments made?

Sector	Sub-sector	% Ass	ets
	Services	15.9	
	Cable Operators	11.6	
	Automotive	11.2	
	Entertainment & Leisure	7.0	
	Financial	7.0	
	Healthcare	6.1	
	Other Telecommunications	4.2	
	Utilities	2.9	
	Supermarkets	2.7	
	Forest Products	2.6	
	Container	2.6	
	Broadcasting	2.3	96.8
	Wireless Communications	2.2	
	Metals & Mining	2.2	
Corporate Securities	Building & Real Estate	2.1	
	Information Technology	1.9	
	Building Products	1.9	
	Transportation	1.8	
	Telephones	1.8	
	Retail	1.5	
	Manufacturing	1.4	
	Chemicals	1.3	
	Wireline Communications	1.1	
	Food	0.7	
	Insurance	0.5	
	Energy	0.1	
	Exploration & Production	0.1	
	Banking	0.1	
	Miscellaneous	0.0	
Basic Materials	Metals & Mining	0.5	0.5
Cash/Reserves	Cash/Reserves	2.7	2.7

European High Yield Bond Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include

renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include

comprehensive safety

Enabling activities directly enable other

activities to make a substantial contribution to an

activities are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas

environmental

Transitional

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- 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

economy

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green

investee companies.

objective.

limitations on emissions and switching to fully

and waste management rules.



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?

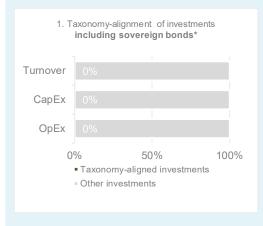


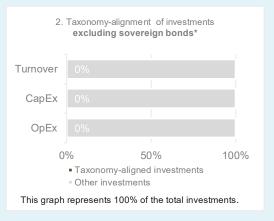
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

conomic 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

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 10.1%.

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 12.2%.



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 are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are 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 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 22.3% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

European High Yield Bond Fund



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 is not used for the purpose of promoting the Fund's E/S

Legal entity identifier: B8Y2IXMS2SEKE8RMXS79

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Taxonomy or not.

Did this financial product have a sustainable investment objective?				
••	Yes	••	X	No
V	made sustainable investments with an environmental ective:%	X	chara while it sustain	moted Environmental/Social (E/S) cteristics and tidd not have as its objective a nable investment, it had a proportion lew of sustainable investments
	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		X	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
	made sustainable investments with a social objective:%			noted E/S characteristics, but did ake any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 18.2% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 2.1% in investments with an environmental objective and 16.2% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 18.2% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
20221	17.8
2023	18.2

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- promoting healthy ecosystems
- · nurturing circular economies
- enabling social equality
- · improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and	Supply Chain
(BNOTT)		Employee Treatment
		Society & Community Relations
	Human Rights	UNGC and OECD Guidelines
	GHG Emissions	
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, 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 makes 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	26.1
Board gender diversity (PAI #13)	Average percentage of female board members	8.2	23.2
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	26.1

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

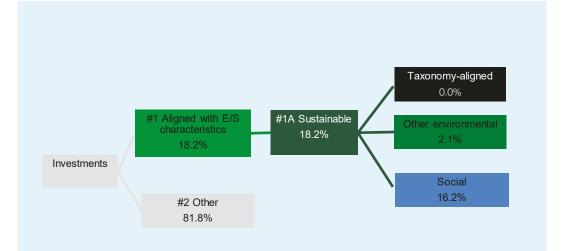
Largest Investments	Sector	% Assets	Country
U.S. Treasury Notes	US Govt & Agencies	13.0	United States
Fannie Mae Pool	Mortgage Backed Securities	7.6	United States
New Zealand Government Bond	Government	4.2	New Zealand
United Kingdom Gilt	Government	3.9	United Kingdom
Bundesrepublik Deutschland Bundesanleihe	Government	3.7	Germany
United Kingdom Inflation- Linked Gilt	Government	3.2	United Kingdom
Ginnie Mae II Pool	Mortgage Backed Securities	3.0	United States
French Republic Government Bond OAT	Government	2.0	France
Australia Government Bond	Government	1.9	Australia
Japanese Government CPI Linked Bond	Government	1.8	Japan
Mexican Bonos	Government	1.7	Mexico
Japan Government Forty Year Bond	Government	1.6	Japan
Brazil Notas do Tesouro Nacional Serie F	Government	1.5	Brazil
Asian Development Bank	Government	1.4	Supranational
Indonesia Treasury Bond	Government	1.3	Indonesia

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 Foreign Court & Muni (Excl Canadian)	% As	sets	
2	Foreign Govt & Muni (Excl Canadian)		40	
Government	Canadian Govts & Municipalities	1.0	46.4	
	Taxable Futures	0.0		
	Banking	5.9		
	Utilities	1.4		
	Healthcare	1.3		
	Financial	1.3		
	Energy	1.0		
	Automotive	0.8		
	Insurance	0.6		
	Drugs	0.6		
	Wireless Communications	0.5		
	Real Estate Investment Trust Securities	0.5		
	Telephones	0.4		
	Other Telecommunications	0.4		
	Transportation	0.4		
	Manufacturing	0.4		
	Chemicals	0.3		
	Food Processing	0.3	18.6	
	Airlines	0.3		
	Information Technology	0.3		
	Services	0.3		
	Transportation Services	0.3		
	Exploration & Production	0.2		
Corporate High Grade	Metals & Mining	0.2		
	Retail	0.2		
	Food/Tobacco	0.2		
	Media & Entertainment	0.1		
	Aerospace & Defense	0.1		
	Entertainment & Leisure	0.1		
	Wireline Communications	0.1		
	Transportation (Excluding Railroads)	0.1		
	Lodging	0.1		
	Publishing	0.1		
	Specialty Retailers	0.1		
	Printing & Publishing	0.0		
	Consumer Products	0.0		
	Electric Utilities	0.0		
	Building Products	0.0		
	Computer Service & Software	0.0		
	Media & Communications	0.0		
	Industrial - Other	0.0		
	Diversified Chemicals	0.0		
	Railroads	0.0		
	Petroleum	0.0		
	Gas & Gas Transmission	0.0		

Sector	Sub-sector	% A	ssets	
	Oil Field Serv	0.0		
Corporate High Grade (cont'd)	Advertising	0.0		
	Building & Real Estate	-0.1		
	Miscellaneous	-0.1		
US Govt & Agencies	U S Treasury Obligations	13.7	13.7	
	Mortgages	10.9		
	Commercial Mortgage Backed Securities	0.8		
	Whole Loans Backed	0.7		
Mortgage Backed Securities	Asset Backed Other	0.2	12.7	
	Non - Government Mortgages	0.1		
	Agency Bkd CMO	0.0		
	Adj. Rate Mortgages	0.0		
	Investment Companies - Bonds	0.4		
	HY-Cable Operators	0.2		
	HY-Banking	0.2		
	HY-Drugs	0.1		
	HY-Healthcare	0.1		
	HY-Financial	0.1		
	HY-Automotive	0.1	1.7	
Corporate High Yield	HY-Telephones	0.1		
	HY-Manufacturing	0.1		
	HY-Utilities	0.1		
	HY-Information Technology	0.1		
	HY-Broadcasting	0.0		
	HY-Container	0.0		
	HY-Wireline Communications	0.0		
	HY-Building Products	0.0		
	EM-Banks	0.3		
	EM-Utilities	0.2		
	EM-Transportation	0.1		
Emerging Market Corporate	EM-Cable Operators	0.1	0.8	
	EM-Food/Tobacco	0.1		
	EM-Telephones	0.1		
	EM-Metals	0.0		
Asset Backed	Student Loans	0.5	0.7	
Securities	Auto Backed	0.2	0.7	
Agency/Supranationals	Foreign Agency	0.0	0.0	
Energy	Energy	0.0	0.0	
Financial Futures	Taxable Futures	0.0	0.0	
Tax-Free Revenue	Water & Sewer Revenue	0.0	0.0	
Cash/Reserves	Cash/Reserves	5.2	5.2	

To comply with the EU Taxonomy, the criteria for **fossil gas** include

renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include

comprehensive safety

Enabling activities directly enable other

activities to make a substantial contribution to an

activities are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas

environmental

Transitional

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- 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

economy

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green

investee companies.

objective.

limitations on emissions and switching to fully

and waste management rules.



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%.

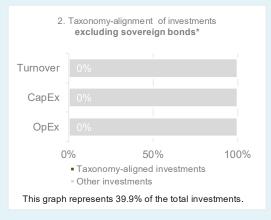
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 2.1%.

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 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 are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are 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 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 18.2% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



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 is not used for the purpose of promoting the Fund's E/S

Global Government Bond Fund

Legal entity identifier: 5493001NNN68E4V4SV18

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Dia tri	is illiancial product have a sust	amable	investment objective?
••	Yes	•• >	X No
W	made sustainable investments ith an environmental ective:%	cl wh su	promoted Environmental/Social (E/S) haracteristics and hile it did not have as its objective a ustainable investment, it had a proportion % of sustainable investments
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		with an environmental objective in economic activities that 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
	made sustainable investments ith a social objective:%	X It	promoted E/S characteristics, but did ot make any sustainable investments

Did this formulation about home a containable form of this disasting



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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.

During the reference period the Fund held an average of 89.6% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM, always maintaining a minimum of 50%.

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.

During the reference period the Fund held an average of 89.6% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by RIIM.

T. Rowe Price calculates the proportion of RIIM green-rated investments during a reference period by averaging quarter-end portfolio measurements.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Global Government Bond Fund

Period	% Green rated Investments
2022 ¹	91.1
2023	89.6

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 makes 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	92.9

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers PAI #16 by restricting investment in countries the investment manager identifies are subject to social violations. These restrictions are implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January to 31 December 2023

Largest Investments	Sector	% Assets	Country
Sweden Government Bond	Government	22.5	Sweden
United Kingdom Gilt	Government	10.7	United Kingdom
New Zealand Government Bond	Government	9.2	New Zealand
Singapore Government Bond	Government	5.5	Singapore
Canadian Government Bond	Local Government	4.5	Canada
Deutsche Bundesrepublik Inflation Linked Bond	Government	4.4	Germany
Italy Buoni Poliennali Del Tesoro	Government	3.5	Italy
Japan Government Thirty Year Bond	Government	2.6	Japan
Japan Government Forty Year Bond	Government	2.5	Japan
United Kingdom Inflation- Linked Gilt	Government	2.4	United Kingdom
Kingdom of Belgium Government Bond	Government	2.1	Belgium
Japan Government Five Year Bond	Government	2.1	Japan
LCH Group Holdings	Corporate High Grade	1.8	United Kingdom
Israel Government Bond - Fixed	Government	1.8	Israel
Netherlands Government Bond	Government	1.4	Netherlands



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.

In which economic sectors were the investments made?

Sector	Sub-sector	% A	ssets
	Foreign Govt & Muni (Excl Canadian)	77.5	80.5
Government	Canadian Govts & Municipalities	2.9	
	Taxable Futures	0.1	
Corporate High Grade	Financial	1.2	1.9
	Miscellaneous	0.8	
	Banking	0.0	
Local Government	Local Government	1.7	1.7
US Govt & Agencies	U S Treasury Obligations	0.6	0.6
Financial Futures	Taxable Futures	-0.2	-0.2
Cash/Reserves	Cash/Reserves	15.4	15.4



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%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1?



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.

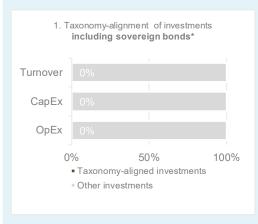
Taxonomy-aligned activities are expressed as a share

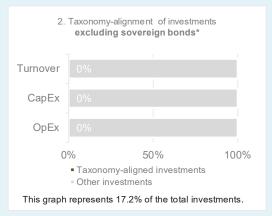
- capital expenditure (CapEx) showing the green investments made by investee
- companies, e.g. for a transition to a green economy

- turnover reflecting the share of revenue from green activities of investee companies.

- 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

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 believes are 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 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 an average of 89.6% of the value of the Fund's portfolio was invested in securities that were rated "Green" in RIIM.

In determining whether an issuer or security is rated "Green" in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager's proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This means that not all E/S factors described below may have positively contributed to an issuer's "Green" profile score and those E/S factors that did positively contribute may change over time.

Sove	reign investments
	Energy and emissions
	Freshwater
Environmental	Climate risk
	Biodiversity
	Use of natural capital
	Demographics
	Safety
Social	Health
Social	Education and employment
	Infrastructure
	Equality

Corporate investments	
Operations	
Environment end	
product	
Human capital	
Society	
Social end product	

Global Government Bond 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 is not used for the purpose of promoting the Fund's E/S

Global High Income Bond Fund

Legal entity identifier: 549300063NZS9HOO6B33

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 20.9% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 6.2% in investments with an environmental objective and 14.7% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 20.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Global High Income Bond Fund

Period	% Sustainable Investments
2022 ¹	24.1
2023	20.9

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- enabling social equality
- improving health

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN	Supply Chain
(Biteli)	Guiding	Employee Treatment
	Principles on Business and	Society & Community Relations
	Human Rights	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 applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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 antibribery matters.

The Fund makes 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	92.4
Board gender diversity (PAI #13)	Average percentage of female board members	21.7	77.0
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	90.2

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

Global High Income Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

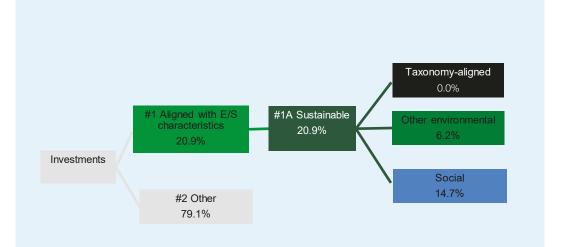
Largest Investments	Sector	% Assets	Country
Petroleos Mexicanos	Corporate Securities	2.7	Mexico
Carnival	Corporate Securities	1.7	United States
CCO Holdings LLC / CCO Holdings Capital	Corporate Securities	1.3	United States
Ford Motor	Corporate Securities	1.3	United States
CHS/Community Health Systems	Corporate Securities	1.2	United States
Gruenenthal GmbH	Corporate Securities	1.1	Germany
RCS & RDS	Corporate Securities	1.1	Romania
Axian Telecom	Corporate Securities	1.1	Mauritius
Verisure Holding	Corporate Securities	1.1	Sweden
Navient	Corporate Securities	1.1	United States
BBVA Bancomer SA/Texas	Corporate Securities	1.0	Mexico
Crescent Energy Finance	Corporate Securities	1.0	United States
Hilcorp Energy I LP / Hilcorp Finance	Corporate Securities	1.0	United States
Globo Comunicacao E Participacoes	Corporate Securities	0.9	Brazil
Ferrellgas LP / Ferrellgas Finance	Corporate Securities	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.

Global High Income Bond Fund

In which economic sectors were the investments made?

Sector	Sub-sector	% As	sets
	Energy	14.9	
	Cable Operators	9.2	
	Financial	9.1	96.8
	Services	8.1	
	Healthcare	6.3	
	Automotive	6.2	
	Broadcasting	6.1	
	Entertainment & Leisure	5.4	
	Utilities	4.1	
	Metals & Mining	3.2	
	Wireless Communications	3.0	
	Food	2.8	
	Other Telecommunications	2.5	
Corporate Securities	Banking	2.2	
Sorporate decumes	Real Estate Investment Trust Securities	1.9	
	Information Technology	1.8	
	Forest Products	1.8	
	Chemicals	1.5	
	Manufacturing	1.2	
	Retail	1.2	
	Supermarkets	0.8	
	Transportation	0.8	
	Building Products	0.7	
	Consumer Products	0.7	
	Restaurants	0.6	
	Airlines	0.5	
	Wireline Communications	0.4	
	Miscellaneous	0.0	
Technology	Wireless Communications	0.2	0.2
Cash/Reserves	Cash/Reserves	3.0	3.0

To comply with the EU Taxonomy, the criteria for fossil gas include

renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include

comprehensive safety

Enabling activities directly enable other

activities to make a substantial contribution to an

activities are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas

environmental

Transitional

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- 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

economy

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green

investee companies.

objective.

limitations on emissions and switching to fully

and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

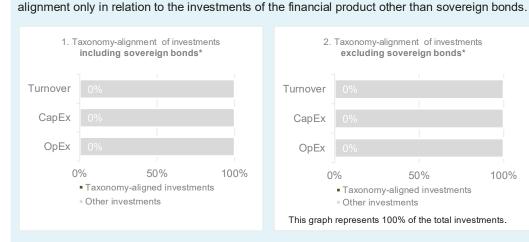
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

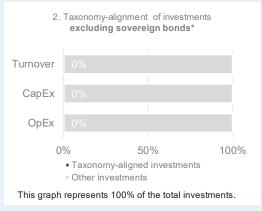
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1?



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





*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

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 6.2%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

Global High Income Bond Fund

- 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 14.7%.



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 are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are 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 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 20.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



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 is not used for the purpose of promoting the Fund's E/S

Global High Yield Bond Fund

Legal entity identifier: LVSFNRBR3AKRIQY0LJ47

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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.

The EU Taxonomy is





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 21.1% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 9.1% in investments with an environmental objective and 12.0% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 21.1% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

... 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

¹As 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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- promoting healthy ecosystems
- · nurturing circular economies
- · enabling social equality
- · improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	nificant Harm OECD Guidelines & UN	Supply Chain	
(BNOTT)	Guiding	Employee Treatment	
Principles on Business and Human Rights PAI Indicators	Society & Community Relations		
	Human Rights	UNGC and OECD Guidelines	
	GHG Emissions		
	Biodiversity		
	Water, Waste & Material Emissions		
		Social & Employee Matters	
		Exposure to Controversial Weapons	

Global High Yield Bond Fund

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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, anticorruption and anti-

bribery matters.

The Fund makes 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	96.4
Board gender diversity (PAI #13)	Average percentage of female board members	24.4	80.4
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	95.1

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

Global High Yield Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

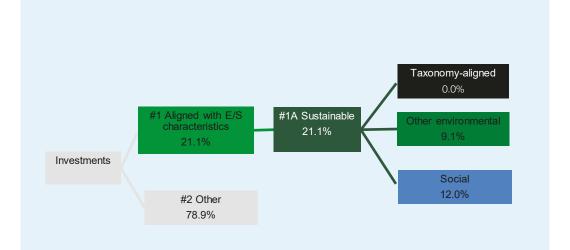
Largest Investments	Sector	% Assets	Country
CCO Holdings LLC / CCO Holdings Capital	Corporate Securities	2.3	United States
TransDigm	Corporate Securities	1.9	United States
Rivian Holdings Llc/Rivian Llc/Rivian Automotive	Corporate Securities	1.5	United States
Tenet Healthcare	Corporate Securities	1.4	United States
Occidental Petroleum	Corporate Securities	1.4	United States
Teva Pharmaceutical Finance Netherlands III BV	Corporate Securities	1.3	Israel
Navient	Corporate Securities	1.2	United States
Royal Caribbean Cruises	Corporate Securities	1.2	United States
Ford Motor	Corporate Securities	1.2	United States
HUB International	Corporate Securities	1.1	United States
Sirius XM Radio	Corporate Securities	1.1	United States
CHS/Community Health Systems	Corporate Securities	1.1	United States
Carnival	Corporate Securities	1.0	United States
OneMain Finance	Corporate Securities	1.0	United States
Tallgrass Energy Partners LP / Tallgrass Energy Finance	Corporate Securities	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.

In which economic sectors were the investments made?

Sector	Sub-sector	% As	sets	
	Energy	12.6		
	Financial	10.3		
	Cable Operators	7.7		
	Automotive	7.5		
	Healthcare	7.4		
	Services	6.9		
	Broadcasting	5.7		
	Entertainment & Leisure	5.5		
	Information Technology	5.4		
	Utilities	3.0		
	Chemicals	2.4		
	Airlines	2.4		
	Building Products	2.2		
	Manufacturing	1.9		
	Aerospace & Defense	1.9		
Corporate Securities	Metals & Mining	1.8	97.4	
	Container	1.7		
	Retail	1.6		
	Satellites	1.6		
	Restaurants	1.1		
	Building & Real Estate	1.1		
	Food	1.0		
	Real Estate Investment Trust Securities	0.9		
	Lodging	0.8		
	Supermarkets	0.8		
	Consumer Products	0.8		
	Wireless Communications	0.6		
	Forest Products	0.3		
	Transportation	0.3		
	Other Telecommunications	0.3		
	Miscellaneous	0.0		
Process Industries	Healthcare	0.5	0.5	
Capital Equipment	Manufacturing	0.2	0.2	
Basic Materials	Metals & Mining	0.2	0.2	
Consumer Cyclicals	Automotive	0.1	0.1	
Technology	Information Technology	0.1	0.1	
Utilities	Electric Utilities	0.1	0.1	
Consumer Nondurables	Textiles & Apparel	0.0	0.0	
Cash/Reserves	Cash/Reserves	1.4	1.4	

Global High Yield 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

- 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:

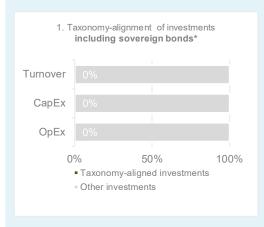
In fossil gas

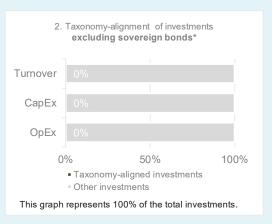
In nuclear energy

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

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 9.1%.

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 12.0%.



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 are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are 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 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 21.1% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

Global High Yield Bond Fund



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 is not used for the purpose of promoting the Fund's E/S

Global Impact Credit Fund

Legal entity identifier: 549300XZLQNMA1R3JQ89

1 January to 31 December 2023

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.





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 Fund invested exclusively in investments that met the Impact criteria, with an average of 83.6% of the value of the Fund's portfolio invested in sustainable investments and maintaining a minimum exposure of 70% at all times. An ESG-labelled bond's sustainable contribution was measured as a percentage of its use of proceeds that are tied to sustainable projects; and a non-labelled bond's sustainable contribution was measured as a percentage of its issuer's revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- · promoting healthy ecosystems
- · nurturing circular economies
- · enabling social equality
- improving health
- enhancing quality of life

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.

Global Impact Credit Fund

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:

During the reference period an average of 83.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments, with 40.2% invested in securities with an environmental objective and 43.5% with a social objective.

... and compared to previous periods?

The historical values of the Fund's sustainability indicators are shown in the table below.

	Sustainable Investments		
Period	% Total % Environmental Objective		% Social Objective
2022	90.5	48.1	42.4
2023	83.6	40.2	43.5

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 utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

All investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and Organisation for Economic Co-operation and Development ("OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	m OECD Guidelines & UN	Supply Chain
	Guiding	Employee Treatment
	Principles on Business and	Society & Community Relations
	Human Rights PAI Indicators	UNGC and OECD Guidelines
		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 how the investment manager integrates PAI indicators systematically into its investment process to ensure that all DNSH assessments take into account PAI appropriately. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points are used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund 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	4,106.2	72.3
Carbon footprint (PAI #2)	mtCO₂e per US\$ million invested	195.4	72.3
GHG intensity (PAI #3)	mtCO₂e per US\$ million revenue	672.7	76.1
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	93.2
Board gender diversity (PAI #13)	Average percentage of female board members	32.1	91.2
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	93.9

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

PAI #1, PAI #2 and PAI #3: The Fund considers Scope 1-3 GHG emissions, carbon footprint and GHG intensity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicators. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager will continue to monitor the values of GHG emissions, carbon footprint and GHG intensity in order to consider engagement with investee companies to pursue an improvement over time.

PAI #10 and PAI #14: The Fund considers Violations of UN Global Compact principles and Exposure to controversial weapons by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Impact Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

PAI #13: The Fund considers Board gender diversity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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.

PAI #4: The Fund considered Exposure to fossil fuels from 1 January to 30 June 2023. The average exposure during this period was 5.1% based on coverage of 95.0% of the portfolio. The investment manager identified that during this period exposure was derived from investments in NextEra Energy Partners, PG&E, Iberdrola, San Diego Gas & Electric, CenterPoint Energy, and Orsted. These companies have exposure to fossil fuels via their renewable power generation businesses and natural

Global Impact Credit Fund

gas distribution. The companies are not fossil fuel producers and are considered by the investment manager to be important in the context of enabling environmental transition and cleaner energy provision. As such, the investments did not fall foul of the T. Rowe Price Impact Exclusion List.



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 2023

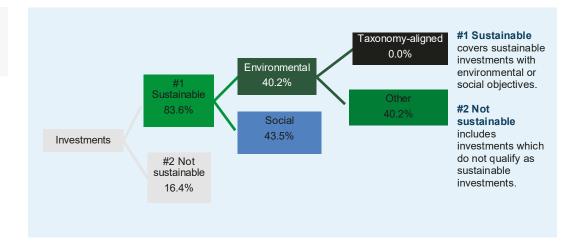
Largest Investments	Sector	% Assets	Country
International Bank for Reconstruction & Development	Government Related	2.7	Supranational
UnitedHealth Group	Corporates	2.6	United States
Revvity	Corporates	2.0	United States
Inter-American Development Bank	Government Related	2.0	Supranational
Centene	Corporates	1.7	United States
Orsted	Government Related	1.7	Denmark
Healthpeak OP	Corporates	1.7	United States
Alexandria Real Estate	Corporates	1.6	United States
Banco Santander	Corporates	1.6	Spain
Carrier Global	Corporates	1.6	United States
Cooperatieve Rabobank UA	Corporates	1.5	Netherlands
PNC Financial Services Group	Corporates	1.5	United States
Orange	Corporates	1.5	France
European Investment Bank	Government Related	1.4	Supranational
Southern California Edison	Corporates	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.



In which economic sectors were the investments made?

Sector	Sub-sector	% As	sets
	Banking	20.0	
	Consumer Non Cyclical	17.3	
	Electric	10.2	
	REITs	8.5	
	Insurance	8.4	
	Capital Goods	5.2	
Corporates	Technology	4.6	85.4
	Consumer Cyclical	3.9	
	Communications	2.3	
	Transportation	2.2	
	Basic Industry	1.5	
	Financial Other	1.0	
	Finance Companies	0.4	
Carra mana ant Dalata d	Supranational	6.6	44.7
Government Related	Owned No Guarantee	5.1	11.7
Securitized	Stranded Utility	0.9	0.9
Treasuries	Treasuries	0.7	0.7
Derivatives	Interest Rate	-0.1	-0.1
Cash/Reserves	Cash/Reserves	1.5	1.5

Global Impact Credit 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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



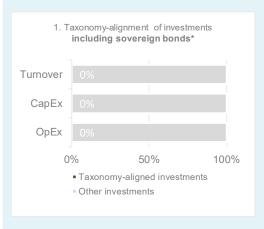
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

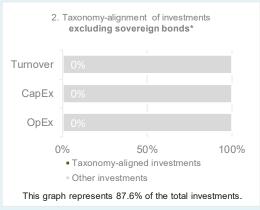
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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



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 40.2%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation
 prescribes specific criteria that the investment manager must assess the assets for. These
 requirements rely heavily on data availability and reliability. Many issuers are currently not
 required to comply with the Taxonomy disclosure requirements, making it difficult to obtain
 the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to
 develop criteria for all sectors where activities could make a substantial contribution to the
 environment. Where developed, not all criteria were in place to apply for the reporting
 period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 43.5%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investee companies' revenues can be generated from a variety of economic activities, not all of which may contribute to an E/S objective. The investment manager measures an investee company's sustainable contribution as a percentage of its revenues generated from sustainable economic activities. The investment manager does not consider revenues that do not contribute to an E/S objective as capable of being considered sustainable and therefore this proportion of the Fund's investments have been included under "not sustainable" as described above. The investment manager applied minimum environmental and social safeguards to these investments aligned with the T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria.

Cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which were not screened by the T. Rowe Price Impact Exclusion List and did not contribute to the Fund's sustainable investment objective were also included under "not sustainable". The investment manager did not apply any minimum environmental or social safeguards to these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

Companies have been screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the T. Rowe Price Impact Exclusion List. Companies were also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.

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	Nurturing circular economies	3.2
	Promoting healthy ecosystems	6.5
	Reducing greenhouse gases (GHGs)	41.5
	Enabling social equity	16.4
Social Equity & Quality of Life	Enhancing quality of life	1.6
	Improving health	25.6

Global Impact Credit Fund

Impact pillar	Impact sub-pillar	% Assets
Sustainable Innovation	Sustainable technology	2.4
& Productivity	Building sustainable industry and infrastructure	0.7
Cash/Reserves		2.2

As the Fund has a sustainable investment objective, the securities it holds were also assessed to ensure they do not cause significant harm to any E/S objective and investee companies follow good governance practices.

The governance practices of an investee company have been assessed by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All sustainable investments held by the Fund met the investment manager's positive impact inclusion criteria, contributed to a specific E/S objective, passed "do no significant harm" and a good governance assessment, as detailed above. During the reference period the Fund was managed in accordance with a minimum of 70% of its assets invested in sustainable investments. The actual proportion of sustainable investments the Fund held during the reference period was an average of 83.6%.



How did this financial product perform compared to the reference sustainable benchmark?

A reference benchmark is not used for the purpose of attaining the sustainable objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Global Investment Grade Corporate Bond Fund

Legal entity identifier: 5493000X8L27YCPH0I57

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Taxonomy or not.





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 32.3% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 8.7% in investments with an environmental objective and 23.6% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 32.3% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Global Investment Grade Corporate Bond Fund

Period	% Sustainable Investments
2022 ¹	33.8
2023	32.3

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- promoting healthy ecosystems
- · nurturing circular economies
- enabling social equality
- · improving health

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

	OECD Guidelines & UN	Supply Chain
(BIVOIT)	Guiding	Employee Treatment
	Principles on Business and Human Rights PAI Indicators	Society & Community Relations
		UNGC and OECD Guidelines
		GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
	Exposure to Controversial Weapons	

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, 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 antibribery matters. The Fund makes 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	92.6
Board gender diversity (PAI #13)	Average percentage of female board members	33.1	81.4
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.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

Global Investment Grade Corporate Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

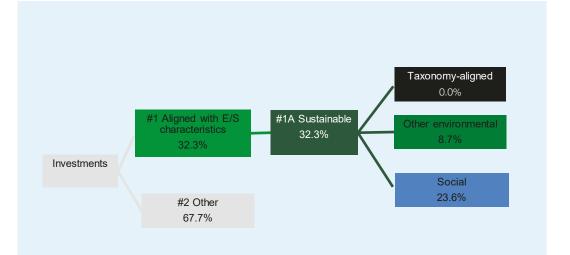
Largest Investments	Sector	% Assets	Country
Goldman Sachs	Corporates	2.9	United States
Bank of America	Corporates	2.2	United States
Morgan Stanley	Corporates	1.9	United States
Export-Import Bank of Korea	Government Related	1.9	South Korea
Wells Fargo	Corporates	1.7	United States
NBN	Government Related	1.6	Australia
APA Infrastructure	Corporates	1.5	Australia
HSBC Holdings	Corporates	1.4	United Kingdom
AbbVie	Corporates	1.4	United States
Capital One Financial	Corporates	1.2	United States
America Movil	Corporates	1.2	Mexico
Logicor Financing Sarl	Government Related	1.1	Luxembourg
London Stock Exchange	Corporates	1.1	United Kingdom
UBS	Corporates	1.1	Switzerland
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	% As	sets
	Banking	25.5	
	Consumer Non Cyclical	10.5	
	Communications	10.1	
	Electric	7.2	
	Insurance	4.8	
	REITs	4.4	
	Energy	4.2	
	Transportation	4.1	
Corporatos	Consumer Cyclical	3.6	86.5
Corporates	Basic Industry	2.5	00.5
	Natural Gas	2.1	
	Financial Other	2.1	
	Technology	2.1	
	Brokerage Assetmanagers Exchanges	1.6	
	Capital Goods	1.1	
	Finance Companies	0.3	
	Utility Other	0.3	
	Industrial Other	0.0	
	Owned No Guarantee	6.9	
Government Related	Sovereign	0.7	7.8
	Government Sponsored	0.1	
Securitized	ABS Other	1.3	1.6
Securitized	Car Loan	0.3	1.0
Treasuries	Treasuries	1.0	1.0
Derivatives	Credit	0.3	0.2
	Options	0.0	
	Interest Rate	-0.1	
Cash/Reserves	Cash/Reserves	2.8	2.8

To comply with the EU Taxonomy, the criteria for fossil gas include

renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include

comprehensive safety

Enabling activities directly enable other

activities to make a substantial contribution to an

activities are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas

environmental

Transitional

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- 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

economy

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green

investee companies.

objective.

limitations on emissions and switching to fully

and waste management rules.



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%.

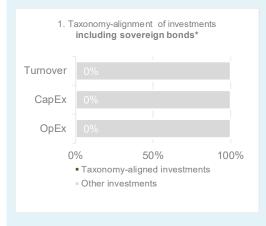
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1?

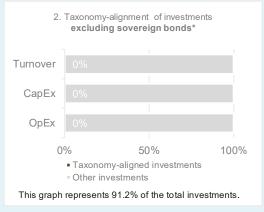


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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

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 8.7%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

Global Investment Grade Corporate Bond Fund

- 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 23.6%.



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 are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are 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 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 32.3% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



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 is not used for the purpose of promoting the Fund's E/S

US Aggregate Bond Fund Legal entity identifier: 5HFKHGVCW0TQY7NJ6041

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and with an environmental objective: % while it did not have as its objective a sustainable investment, it had a proportion of 36.4% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but did with a social objective: ____% not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 36.4% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 2.0% in investments with an environmental objective and 34.4% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 36.4% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
20221	38.6
2023	36.4

¹As 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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- · promoting healthy ecosystems
- · enabling social equality
- improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DECD (UNSH) Guidelines & U Guiding Principles on Business and		Supply Chain
	Guiding	Employee Treatment
		Society & Community Relations
	Human Rights PAI Indicators	UNGC and OECD Guidelines
		GHG Emissions
		Biodiversity
	Water, Waste & Material Emissions	
		Social & Employee Matters
		Exposure to Controversial Weapons

US Aggregate Bond Fund

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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 antibribery matters. The Fund makes 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	27.7
Board gender diversity (PAI #13)	Average percentage of female board members	9.2	25.6
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	27.8

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

US Aggregate Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

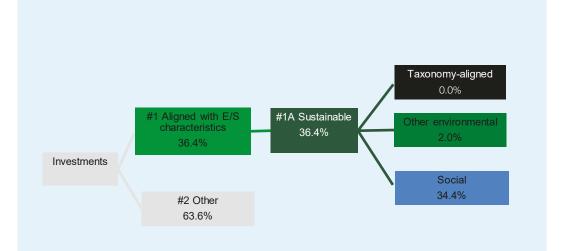
Largest Investments	Sector	% Assets	Country
U.S. Treasury Notes	Treasuries	26.0	United States
Fannie Mae Pool	Securitized	22.7	United States
Ginnie Mae II Pool	Securitized	7.3	United States
Bank of America	Corporates	1.4	United States
Neuberger Berman Loan Advisers Clo 43	Securitized	1.3	Cayman Islands
Driven Brands Funding	Securitized	1.0	United States
Wells Fargo Commercial Mortgage Trust 2017-C38	Securitized	1.0	United States
Santander Drive Auto Receivables Trust 2022-5	Securitized	0.9	United States
Freddie Mac Gold Pool	Securitized	0.8	United States
Morgan Stanley	Corporates	0.8	United States
SBA Tower Trust	Corporates	0.8	United States
Citigroup	Corporates	0.8	United States
UBS	Corporates	0.8	Switzerland
Volkswagen Group of America Finance LLC	Corporates	0.8	Germany
Goldman Sachs	Corporates	0.8	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	% As	sets
	Agency Fixed Rate	31.4	41.9
	ABS Other	4.2	
	СМО	2.3	
	Non Agency CMBS	1.9	
Securitized	Car Loan	0.9	
	Student Loan	0.7	
	Credit Card	0.4	
	Residential Mortgage	0.1	
	Agency_Hybrid_ARMS	0.0	
	Banking	10.4	
	Communications	3.5	
	Consumer Non Cyclical	2.9	28.0
	Insurance	2.4	
	Energy	1.8	
	Consumer Cyclical	1.8	
	Electric	1.7	
Corporatos	REITs	1.4	
Corporates	Brokerage Assetmanagers Exchanges	0.8	
	Technology	0.5	
	Finance Companies	0.4	
	Transportation	0.2	
	Natural Gas	0.1	
	Industrial Other	0.1	
	Capital Goods	0.1	
	Basic Industry	0.0	
Treasuries	Treasuries	26.4	26.4
Government Related	Sovereign	1.1	4.0
	Owned No Guarantee	0.2	1.3
Derivatives	Credit	0.0	0.0
	Interest Rate	0.0	
Cash/Reserves	Cash/Reserves	2.3	2.3

US Aggregate Bond Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include

renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include

comprehensive safety

Enabling activities directly enable other

activities to make a substantial contribution to an

activities are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas

environmental

Transitional

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- 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

economy

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green

investee companies.

objective.

limitations on emissions and switching to fully

and waste management rules.



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?

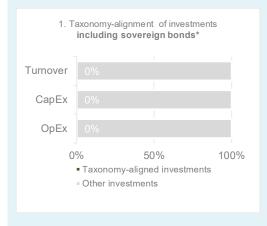


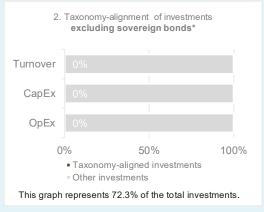
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including 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	

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 2.0%.

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 34.4%.



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 are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are 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 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 36.4% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

US Aggregate Bond Fund



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 is not used for the purpose of promoting the Fund's E/S

US High Yield Bond Fund

Legal entity identifier: 549300MAQP680L006954

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Taxonomy or not.





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 14.0% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 4.4% in investments with an environmental objective and 9.5% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 14.0% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

US High Yield Bond Fund

Period	% Sustainable Investments
2022 ¹	13.7
2023	14.0

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- · promoting healthy ecosystems
- · nurturing circular economies
- enabling social equality
- · improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH) Guidelines & UN Guiding Principles on Business and Human Rights PAI Indicators	Supply Chain	
	Employee Treatment	
		Society & Community Relations
	Human Rights	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 applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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, anticorruption and anti-

bribery matters.

The Fund makes 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	60.6
Board gender diversity (PAI #13)	Average percentage of female board members	15.4	53.0
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	59.5

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

US High Yield Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

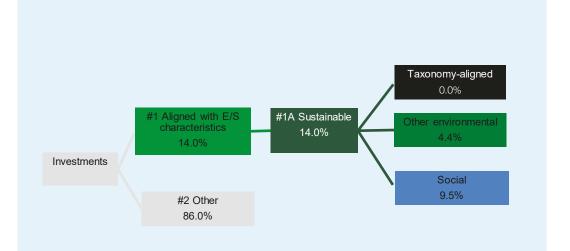
Largest Investments	Sector	% Assets	Country
Carnival	Corporate	4.5	United States
LSF9 Atlantis Holdings LLC / Victra Finance	Corporate	3.6	United States
eG Global Finance	Corporate	3.2	United Kingdom
Sigma Holdco BV	Corporate	3.1	Netherlands
White Cap Parent	Corporate	2.9	United States
American Airlines Inc/AAdvantage Loyalty IP	Corporate	2.8	United States
Triton Water Holdings	Corporate	2.8	United States
Dornoch debt Merger Sub	Corporate	2.8	United States
Ford Motor Credit	Corporate	2.7	United States
Sabre GLBL	Corporate	2.6	United States
Eqm Midstream Partners	Corporate	2.6	United States
VICI Properties LP / VICI Note	Corporate	2.5	United States
Deluxe	Corporate	2.5	United States
Staples	Corporate	2.4	United States
Outfront Media Capital LLC / Outfront Media Capital	Corporate	2.4	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 High Yield Bond Fund

In which economic sectors were the investments made?

Sector	Sub-sector	% As	sets
	Energy	14.5	
	Retail	8.7	96.7
	Capital Goods	7.1	
	Basic Industry	7.0	
	Consumer Goods	6.6	
	Media	6.5	
	Financial Services	6.3	
	Leisure	6.0	
Corporate	Technology & Electronics	5.3	
	Services	4.3	
	Automotive	4.3	
	Healthcare	4.2	
	Telecommunications	3.9	
	Transportation	3.4	
	Utility	3.3	
	Insurance	3.2	
	Real Estate	2.2	
Carparata Saguritias	Energy	0.1	0.2
Corporate Securities	Other Telecommunications	0.1	0.3
Cash/Reserves	Cash/Reserves	3.0	3.0

To comply with the EU Taxonomy, the criteria for fossil gas include

renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include

comprehensive safety

Enabling activities directly enable other

activities to make a substantial contribution to an

activities are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas

environmental

Transitional

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- 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

economy

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green

investee companies.

objective.

limitations on emissions and switching to fully

and waste management rules.



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%.

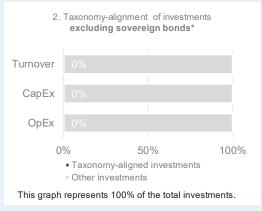
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1?



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

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 4.4%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

US High Yield Bond Fund

- 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 are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are 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 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 14.0% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



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 is not used for the purpose of promoting the Fund's E/S

US Investment Grade Corporate Bond Fund

Legal entity identifier: 54930084QIZAXOYK7Y77

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 34.4% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 8.2% in investments with an environmental objective and 26.3% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 34.4% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

... 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	37.3
2023	34.4

¹As 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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- promoting healthy ecosystems
- · nurturing circular economies
- · enabling social equality
- · improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DECD (DNSH) Guidelines & UN	Supply Chain	
(BIVOIT)	Guiding	Employee Treatment
Human Rights PAI Indicators	Society & Community Relations	
	UNGC and OECD Guidelines	
	GHG Emissions	
	Biodiversity	
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

US Investment Grade Corporate Bond Fund

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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 makes 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	90.7
Board gender diversity (PAI #13)	Average percentage of female board members	30.8	82.4
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	90.8

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

US Investment Grade Corporate Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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?

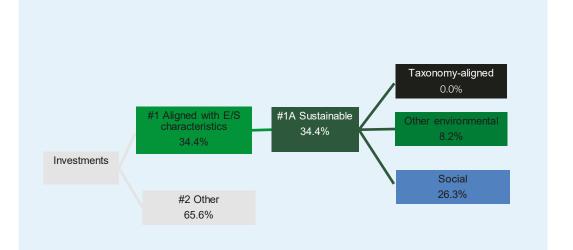
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January to 31 December 2023

Largest Investments	Sector	% Assets	Country
Bank of America	Corporates	3.2	United States
Goldman Sachs	Corporates	2.9	United States
Citigroup	Corporates	2.7	United States
U.S. Treasury Notes	Treasuries	2.5	United States
Wells Fargo	Corporates	2.5	United States
Morgan Stanley	Corporates	2.3	United States
AbbVie	Corporates	1.8	United States
Enel Finance America LLC	Corporates	1.7	Italy
Export-Import Bank of Korea	Government Related	1.6	South Korea
CaixaBank	Corporates	1.6	Spain
UnitedHealth Group	Corporates	1.6	United States
CVS Health	Corporates	1.6	United States
Danske Bank	Corporates	1.5	Denmark
Santander UK Group Holdings	Corporates	1.4	United Kingdom
LSEGA Financing	Corporates	1.4	United Kingdom



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	% As	ssets	
	Banking	26.9		
	Consumer Non Cyclical	11.9		
	Communications	9.7		
	Electric	8.8		
	Insurance	8.4		
	Energy	6.9		
	Consumer Cyclical	2.9		
0	Technology	2.7	00.0	
Corporates	REITs	2.6	88.6	
	Basic Industry	2.3		
	Brokerage Assetmanagers Exchanges	2.0		
	Transportation	1.5		
	Capital Goods	1.3		
	Natural Gas	0.5		
	Finance Companies	0.2		
	Industrial Other	0.1		
	Owned No Guarantee	2.8		
Government Related	Sovereign	1.2	4.1	
	Local Authorities	0.1		
Ci4i d	ABS Other	1.3	2.0	
Securitized	Car Loan	1.3	2.6	
Treasuries Treasuries		2.5	2.5	
Miscellaneous Miscellaneous		0.2	0.2	
Dariyatiyaa	Credit	0.1	0.4	
Derivatives	Options	0.0	0.1	
Cash/Reserves	Cash/Reserves	1.8	1.8	

US Investment Grade 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

- 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

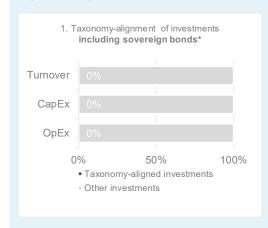
expenditure (OpEx) reflecting green operational activities of investee companies.

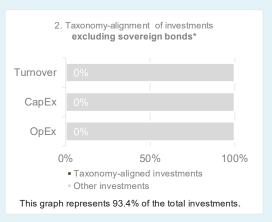
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 8.2%.

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 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 are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are 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 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 34.4% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

US Investment Grade Corporate Bond Fund



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 is not used for the purpose of promoting the Fund's E/S

Asian ex-Japan Equity Fund

Legal entity identifier: 7CMI17N6D5WEZWVBKK41

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of

environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? Yes X It made sustainable investments It promoted Environmental/Social (E/S) with an environmental characteristics and objective: ___% while it did not have as its objective a sustainable investment, it had a proportion of 44.7% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the **EU Taxonomy** with a social objective It made sustainable investments It promoted E/S characteristics, but did with a social objective: % not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 44.7% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 23.2% in investments with an environmental objective and 21.5% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 44.7% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Asian ex-Japan Equity Fund

Period	% Sustainable Investments
2022 ¹	42.9
2023	44.7

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · promoting healthy ecosystems
- enabling social equality
- improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

	OECD Guidelines & UN Guiding	Supply Chain
(5.10.1)		Employee Treatment
Principles on Business and Human Rights		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 applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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 makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.1
Board gender diversity (PAI #13)	Average percentage of female board members	18.7	96.3
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.1

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

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The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

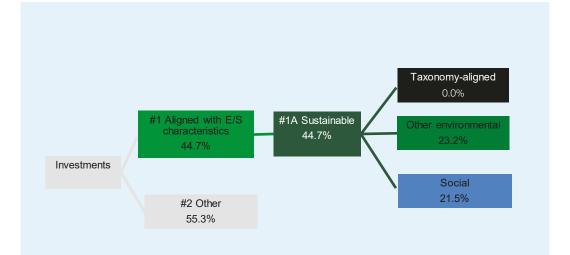
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.5	Taiwan
Samsung Electronics	Information Technology	7.9	South Korea
Tencent Holdings	Communication Services	6.1	China
Alibaba Group Holding	Consumer Discretionary	3.3	China
DBS Group	Financials	3.3	Singapore
HDFC Bank	Financials	2.9	India
AIA Group	Financials	2.9	Hong Kong
ASML Holding	Information Technology	2.5	Netherlands
Yum China Holdings	Consumer Discretionary	2.4	China
Bank Central Asia	Financials	1.9	Indonesia
ICICI Bank	Financials	1.8	India
Infosys	Information Technology	1.8	India
Kotak Mahindra Bank	Financials	1.7	India
LG Chemical	Materials	1.6	South Korea
Li Auto	Consumer Discretionary	1.5	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	% A	ssets	
Information Technology	Semiconductors & Semiconductor Equipment	14.8		
	Technology Hardware, Storage & Peripherals	7.9		
	Electronic Equip, Instr & Cmpts	1.8	27.9	
	IT Services	1.8		
	Software	1.6		
	Banks	15.0		
	Insurance	4.2		
Financials	Financial Services	1.1	22.0	
	Capital Markets	1.0		
	Consumer Finance	0.8		
	Hotels Restaurants & Leisure	5.5		
	Broadline Retail	4.0		
Consumer	Automobiles	2.0	40.0	
Discretionary	Automobile Components	1.3	13.9	
	Textiles, Apparel & Luxury Goods	0.9		
	Specialty Retail	0.3		
	Interactive Media & Services	9.3	10.6	
Communication Services	Diversified Telecommunication Services	0.9		
	Entertainment	0.4		
	Electrical Equipment	3.2		
Industrials &	Machinery	1.8	6.5	
Business Services	Ground Transportation	1.2		
	Construction & Engineering	0.3		
	Food Products	1.5		
	Beverages	1.2		
Consumer Staples	Personal Care Products	1.1	4.3	
	Consumer Staples Distribution & Retail	0.4		
	Household Products	0.1		
Deal Catata	Real Estate Management & Development	3.7	4.0	
Real Estate	Retail Reits	0.5	4.2	
	Chemicals	1.6		
Materials	Metals & Mining	1.4	3.7	
	Construction Materials	0.7		
Health Care	Health Care Equipment & Supplies	1.5	1.9	
i icailii Cale	Life Sciences Tools & Services	0.3	1.8	
Litilities	Electric Utilities	1.2	1.6	
Utilities	Gas Utilities	0.5		
Energy	Oil, Gas & Consumable Fuels	0.5	0.5	
Cash/Reserves	Cash/Reserves	2.8	2.8	

To comply with the EU Taxonomy, the criteria for **fossil gas** include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial contribution to an

objective.

environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

 turnover reflecting the share of revenue

investee companies.

made by investee companies, e.g. for a

economy

- operational
expenditure (OpEx)
reflecting green
operational activities of

transition to a green

investee companies.

from green activities of

- capital expenditure (CapEx) showing the green investments

emission levels corresponding to the best performance.

nuclear energy, the criteria include comprehensive safety

Enabling activities

directly enable other activities to make a

activities are activities for which low-carbon

alternatives are not yet available and among others have



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%.

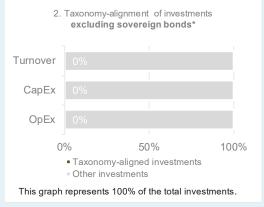
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 23.2%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

Asian ex-Japan Equity Fund

- 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 21.5%.



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 believes are 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 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 44.7% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



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 is not used for the purpose of promoting the Fund's E/S characteristics.

Legal entity identifier: 549300IJYHTT3OSNG575

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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.

The **EU Taxonomy** is

Did this financial product have a sustainable investment objective?				
••	Yes	• X No		
O	It made sustainable investment with an environmental bjective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.9% of sustainable investments		
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do no qualify as environmentally sustainable under the EU Taxonomy	economic activities that qualify as environmentally sustainable under the EU		
	It made sustainable investment 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 promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 42.9% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 17.2% in investments with an environmental objective and 25.6% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 42.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

- T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking guarter-end portfolio measurements and averaging these over four quarters.
- ... 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

¹As 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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · promoting healthy ecosystems
- · enabling social equality
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Guiding Principles of Business a Human Rig	OECD Guidelines & UN	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 applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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-orruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	96.1
Board gender diversity (PAI #13)	Average percentage of female board members	18.0	94.8
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 considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

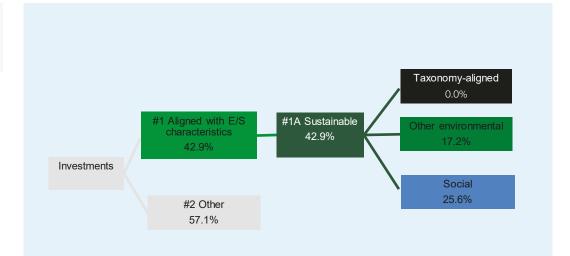
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.5	Taiwan
Samsung Electronics	Information Technology	7.5	South Korea
Tencent Holdings	Communication Services	6.7	China
Axis Bank	Financials	4.0	India
Yum China Holdings	Consumer Discretionary	3.7	China
Alibaba Group Holding	Consumer Discretionary	3.4	China
AIA Group	Financials	3.2	Hong Kong
Bank Central Asia	Financials	2.8	Indonesia
HDFC Bank	Financials	2.5	India
ICICI Bank	Financials	2.3	India
Jollibee Foods	Consumer Discretionary	2.3	Philippines
MediaTek	Information Technology	2.1	Taiwan
DBS Group	Financials	2.0	Singapore
China Resources Mixc Lifestyle Services	Real Estate	1.9	China
Ping An Insurance	Financials	1.7	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.

In which economic sectors were the investments made?

Sector	Sub-sector	% A	ssets
Financials	Banks	17.4	24.8
	Insurance	5.7	
	Financial Services	1.6	
	Semiconductors & Semiconductor Equipment	14.1	24.0
	Technology Hardware, Storage & Peripherals	7.5	
Information Technology	IT Services	1.0	
0,	Software	0.8	
	Electronic Equip, Instr & Cmpts	0.6	
	Hotels Restaurants & Leisure	7.3	
	Broadline Retail	4.7	
Consumer	Automobiles	3.2	18.0
Discretionary	Automobile Components	1.6	
	Textiles, Apparel & Luxury Goods	0.9	
	Household Durables	0.3	
	Interactive Media & Services	7.8	10.4
Communication Services	Diversified Telecommunication Services	1.3	
	Entertainment	1.3	
Consumer Staples	Consumer Staples Distribution & Retail	3.8	7.7
	Beverages	2.8	
	Personal Care Products	1.1	
Real Estate	Real Estate Management & Development	4.6	4.6
	Electrical Equipment	1.9	4.2
Industrials & Business Services	Transportation Infrastructure	1.2	
	Machinery	1.1	
Materials	Chemicals	2.6	3.0
	Paper & Forest Products	0.5	
Health Care	Pharmaceuticals	0.5	0.5
Utilities	Gas Utilities	0.2	0.2
Cash/Reserves	Cash/Reserves	2.7	2.7

To comply with the EU Taxonomy, the criteria for **fossil gas** include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial

objective.

environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

 turnover reflecting the share of revenue

investee companies.

made by investee companies, e.g. for a

economy

- operational
expenditure (OpEx)
reflecting green
operational activities of

transition to a green

investee companies.

from green activities of

- capital expenditure (CapEx) showing the green investments

emission levels corresponding to the best performance.

nuclear energy, the criteria include comprehensive safety

Enabling activities

directly enable other activities to make a

activities are activities for which low-carbon

alternatives are not yet available and among others have



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

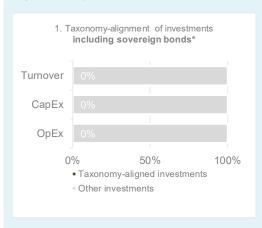
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

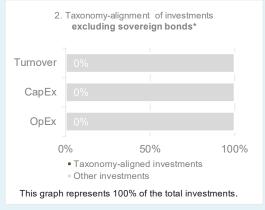
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 17.2%.

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 25.6%.



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 believes are 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 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 42.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

Asian Opportunities Equity Fund



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 is not used for the purpose of promoting the Fund's E/S characteristics.

Continental European Equity Fund

Legal entity identifier: 2WKQYN31QJHGM62RV407

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is

a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental

objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? Yes X It made sustainable investments It promoted Environmental/Social (E/S) with an environmental characteristics and objective: __ % while it did not have as its objective a sustainable investment, it had a proportion of 44.9% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the **EU Taxonomy** with a social objective It made sustainable investments It promoted E/S characteristics, but did with a social objective: % not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 44.9% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 13.0% in investments with an environmental objective and 31.9% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 44.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

- T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.
- ... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Continental European Equity Fund

Period	% Sustainable Investments
2022 ¹	45.7
2023	44.9

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · promoting healthy ecosystems
- · improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (OECD (DNSH) Guidelines & UN	Supply Chain	
(BIVOIT)	Guiding	Employee Treatment
Principles on Business and Human Rights PAI Indicators	Business and	Society & Community Relations
	UNGC and OECD Guidelines	
	GHG Emissions	
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
	Exposure to Controversial Weapons	

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, 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 makes 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	95.9
Board gender diversity (PAI #13)	Average percentage of female board members	38.6	95.6
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 considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

Continental European Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

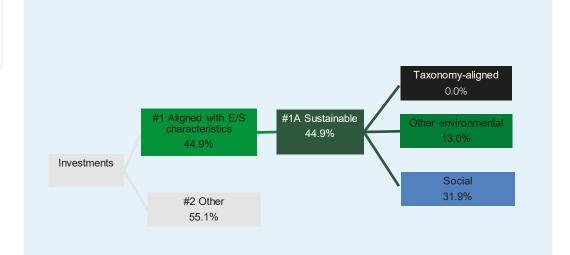
Largest Investments	Sector	% Assets	Country
ASML Holding	Information Technology	4.7	Netherlands
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	4.0	France
Novo Nordisk	Health Care	3.9	Denmark
Roche Holding	Health Care	3.7	United States
SAP	Information Technology	3.3	Germany
Deutsche Telekom	Communication Services	3.0	Germany
Siemens	Industrials & Business Services	3.0	Germany
TotalEnergies	Energy	2.7	France
Amadeus IT	Consumer Discretionary	2.3	Spain
Iberdrola	Utilities	2.2	Spain
Essity	Consumer Staples	2.0	Sweden
Heineken	Consumer Staples	2.0	Netherlands
Jeronimo Martins Sgps	Consumer Staples	2.0	Portugal
Alcon	Health Care	1.9	Switzerland
Enel	Utilities	1.9	Italy



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	% As	sets	
	Pharmaceuticals	9.2		
Health Care	Life Sciences Tools & Services	4.3	17.4	
	Health Care Equipment & Supplies	3.9		
	Banks	6.0		
Financials	Insurance	5.8	17 1	
Financials	Capital Markets	4.1	17.1	
	Financial Services	1.1		
	Machinery	4.2		
	Industrial Conglomerates	3.0		
	Building Products	2.5		
Industrials & Business Services	Transportation Infrastructure	1.3	12.9	
	Electrical Equipment	0.9		
	Professional Services	0.9		
	Commercial Services & Supplies	0.1		
	Textiles, Apparel & Luxury Goods	5.6		
Consumer	Automobiles	2.8	11.3	
Discretionary	Hotels Restaurants & Leisure	2.3		
	Household Durables	0.5		
Information	Semiconductors & Semiconductor Equipment	5.8	9.1	
Technology	Software	3.3	9.1	
	Beverages	3.8		
Consumer Staples	Household Products	2.0	8.6	
Consumer Staples	Consumer Staples Distribution & Retail	2.0	0.0	
	Food Products	0.9		
	Diversified Telecommunication Services	5.1		
Communication Services	Interactive Media & Services	1.0	6.4	
	Entertainment	0.3		
	Chemicals	3.1		
Materials	Paper & Forest Products	1.3	5.3	
	Containers & Packaging	0.6	5.5	
	Metals & Mining	0.3		
Utilities	Electric Utilities	4.0	4.0	
Energy	Oil, Gas & Consumable Fuels	3.5	3.5	
Real Estate	Real Estate Management & Development	0.3	0.3	
Cash/Reserves	Cash/Reserves	4.1	4.1	

To comply with the EU Taxonomy, the criteria for **fossil gas** include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial contribution to an

objective.

environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

 turnover reflecting the share of revenue

investee companies.

made by investee companies, e.g. for a

economy

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green

investee companies.

from green activities of

- capital expenditure (CapEx) showing the green investments

emission levels corresponding to the best performance.

nuclear energy, the criteria include comprehensive safety

Enabling activities

directly enable other activities to make a

activities are activities for which low-carbon

alternatives are not yet available and among others have



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%.

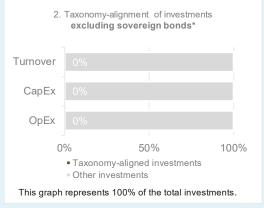
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 13.0%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

Continental European Equity Fund

- 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 31.9%.



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 believes are 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 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 44.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



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 is not used for the purpose of promoting the Fund's E/S characteristics.

Legal entity identifier: 54930052H5PJJ4Z9FO30

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

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.





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 23.6% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 5.9% in investments with an environmental objective and 17.6% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 23.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

- T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.
- ... 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

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	cant Harm OECD Guidelines & UN	Supply Chain	
(Biteli)	Guiding	Employee Treatment	
Principles on Business and Human Rights	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 applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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, anticorruption and anti-

bribery matters.

The Fund makes 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	17.3	97.2
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.2

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

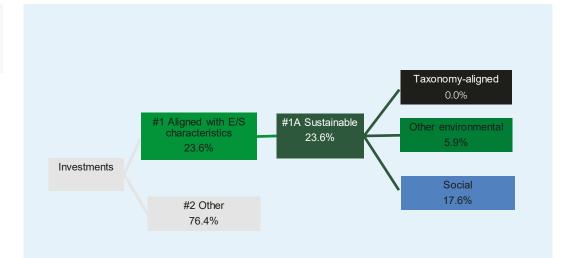
Largest Investments	Sector	% Assets	Country
Samsung Electronics	Information Technology	6.1	South Korea
Alibaba Group Holding	Consumer Discretionary	4.2	China
Hon Hai Precision Industry	Information Technology	2.6	Taiwan
Baidu	Communication Services	2.4	China
ICICI Bank	Financials	2.3	India
Bank Rakyat Indonesia (Persero)	Financials	2.2	Indonesia
MediaTek	Information Technology	2.2	Taiwan
KE Holdings	Real Estate	2.2	China
CIMB Group Holdings Berhad	Financials	2.0	Malaysia
Grupo Mexico	Materials	1.9	Mexico
Trip.Com	Consumer Discretionary	1.9	China
OTP Bank	Financials	1.9	Hungary
ASE Technology Holding	Information Technology	1.8	Taiwan
Hyundai Motor	Consumer Discretionary	1.8	South Korea
Tongcheng Travel Holdings	Consumer Discretionary	1.8	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.

In which economic sectors were the investments made?

Banks 16.8 Insurance 3.1 24.8	Sector	Sub-sector	% A:	ssets	
Capital Markets		Banks	16.8		
Consumer Finance	Financials	Insurance	3.1		
Financial Services		Capital Markets	1.7	24.8	
Technology Hardware, Storage & Peripherals 5.8		Consumer Finance	1.6		
Information Technology		Financial Services	1.6		
Electronic Equip, Instr & Cmpts 2.6 15.8		Technology Hardware, Storage & Peripherals	6.1	45.0	
Electronic Equip, Instr & Cmpts	Information	Semiconductors & Semiconductor Equipment	5.8		
Broadline Retail 5.9 Hotels Restaurants & Leisure 3.6 Automobiles 1.8 12.9	Technology	Electronic Equip, Instr & Cmpts	2.6	15.6	
Hotels Restaurants & Leisure 3.6 Automobiles 1.8 Automobile Components 1.6 Specialty Retail 0.1 Metals & Mining 3.8 Construction Materials 3.0 Chemicals 2.2 Containers & Packaging 1.3 Industrials & Business Services Electrical Equipment 2.6 Business Services Food Products 4.1 Consumer Staples Personal Care Products 0.4 Energy Equipment & Services 2.9 Real Estate Real Estate Management & Development 5.4 5.4 Communication Interactive Media & Services 2.5 3.4 Communication Interactive Media & Services 2.5 3.4 Communication Interactive Media & Services 2.5 3.4 Communication Interactive Media & Services 2.5 Consumer Staples 1.8 Consumer Staples 1.9 Consumer Staples 1.9 Consumer Staples 2.9 Consumer Staples 3.0 Consumer Sta		IT Services	1.2		
Consumer Discretionary Automobiles 1.8 12.9 Automobile Components 1.6 1.6 Specialty Retail 0.1 Metals & Mining 3.8 Construction Materials 3.0 Chemicals 2.2 Containers & Packaging 1.3 Industrials & Business Services Electrical Equipment 2.6 Transportation Infrastructure 1.8 8.3 Aerospace & Defense 0.2 Food Products 4.1 6.4 Consumer Staples Beverages 1.9 6.4 Personal Care Products 0.4 6.4 Energy Oil, Gas & Consumable Fuels 3.0 5.9 Real Estate Real Estate Management & Development 5.4 5.4 Communication Interactive Media & Services 2.5 3.4		Broadline Retail	5.9		
Automobiles		Hotels Restaurants & Leisure	3.6		
Automobile Components 1.6 Specialty Retail 0.1 Metals & Mining 3.8 Construction Materials 3.0 Chemicals 2.2 Containers & Packaging 1.3 Industrials & Business Services Electrical Equipment 2.6 Transportation Infrastructure 1.8 Aerospace & Defense 0.2 Food Products 4.1 Consumer Staples Energy Energy Equipment & Services 2.9 Real Estate Real Estate Management & Development 5.4 Communication Interactive Media & Services 2.5 3.4 Communication Interactive Media & Services 2.5 Automobile Components 1.6 0.1 0.1 0.1 0.2 0.4 0.4 0.4 0.5 0.6 0.7 0.8 0.9		Automobiles	1.8	12.9	
Materials Metals & Mining 3.8 Construction Materials 3.0 Chemicals 2.2 Containers & Packaging 1.3 Machinery 3.7 Electrical Equipment 2.6 Business Services 1.8 Transportation Infrastructure 1.8 Aerospace & Defense 0.2 Food Products 4.1 Consumer Staples Beverages Personal Care Products 0.4 Energy Oil, Gas & Consumable Fuels 3.0 Energy Equipment & Services 2.9 Real Estate Real Estate Management & Development 5.4 Communication Interactive Media & Services 2.5	,	Automobile Components	1.6		
Construction Materials 3.0 Chemicals 2.2 Containers & Packaging 1.3		Specialty Retail	0.1		
Materials Chemicals 2.2 10.4 Containers & Packaging 1.3 1.3 Industrials & Business Services Machinery 3.7 Electrical Equipment 2.6 8.3 Transportation Infrastructure 1.8 8.3 Aerospace & Defense 0.2 0.2 Food Products 4.1 6.4 Personal Care Products 0.4 0.4 Energy Oil, Gas & Consumable Fuels 3.0 5.9 Real Estate Real Estate Management & Development 5.4 5.4 Communication Interactive Media & Services 2.5 3.4		Metals & Mining	3.8	10.4	
Chemicals 2.2 Containers & Packaging 1.3 Machinery 3.7 Electrical Equipment 2.6 Transportation Infrastructure 1.8 Aerospace & Defense 0.2 Food Products 4.1 Consumer Staples Beverages 1.9 6.4 Personal Care Products 0.4 0.4 Energy Goil, Gas & Consumable Fuels 3.0 5.9 Real Estate Real Estate Management & Development 5.4 5.4 Communication Interactive Media & Services 2.5 3.4	Matariala	Construction Materials	3.0		
Machinery 3.7	Materials	Chemicals	2.2		
Electrical Equipment 2.6 8.3		Containers & Packaging	1.3		
Transportation Infrastructure		Machinery	3.7		
Transportation Infrastructure 1.8		Electrical Equipment	2.6	8.3	
Food Products		Transportation Infrastructure	1.8		
Consumer Staples Beverages 1.9 6.4 Personal Care Products 0.4 0.4 Energy Oil, Gas & Consumable Fuels 3.0 5.9 Energy Equipment & Services 2.9 5.9 Real Estate Real Estate Management & Development 5.4 5.4 Communication Interactive Media & Services 2.5 3.4		Aerospace & Defense	0.2	-	
Personal Care Products 0.4		Food Products	4.1		
Energy Oil, Gas & Consumable Fuels 3.0 Energy Equipment & Services 2.9 Real Estate Real Estate Management & Development 5.4 Communication Interactive Media & Services 2.5	Consumer Staples	Beverages	1.9	6.4	
Energy Energy Equipment & Services 2.9 Real Estate Real Estate Management & Development 5.4 Communication Interactive Media & Services 2.5		Personal Care Products	0.4		
Energy Equipment & Services 2.9 Real Estate Real Estate Management & Development 5.4 5.4 Communication Interactive Media & Services 2.5	F	Oil, Gas & Consumable Fuels	3.0	5.0	
Communication Interactive Media & Services 2.5	Energy	Energy Equipment & Services	2.9	5.9	
Communication	Real Estate	Real Estate Management & Development	5.4	5.4	
3.4	Communication	Interactive Media & Services	2.5	0.4	
Services Media 0.9	Services	Media	0.9	3.4	
Gas Utilities 1.5	11000	Gas Utilities	1.5	0.0	
Utilities 2.2 Water Utilities 0.7	ounties	Water Utilities	0.7	2.2	
Health Care Providers & Services 0.9	Lloolth Co	Health Care Providers & Services	0.9	1.7	
Health Care Health Care Equipment & Supplies 0.8	пеанп Саге	Health Care Equipment & Supplies	0.8		
Cash/Reserves 2.8 2.8	Cash/Reserves	Cash/Reserves	2.8	2.8	

To comply with the EU Taxonomy, the criteria for **fossil gas** include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial

objective.

environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

- turnover reflecting the share of revenue

investee companies.

made by investee companies, e.g. for a

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green economy.

investee companies.

from green activities of

- capital expenditure (CapEx) showing the green investments

emission levels corresponding to the best performance.

nuclear energy, the criteria include comprehensive safety

Enabling activities

directly enable other activities to make a

activities are activities for which low-carbon

alternatives are not yet available and among others have



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

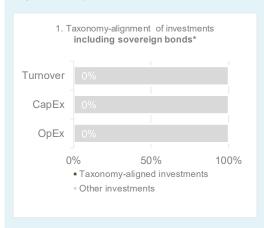
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

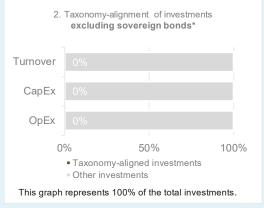
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 5.9%.

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 17.6%.



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 believes are 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 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 23.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



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 is not used for the purpose of promoting the Fund's E/S characteristics.

Emerging Markets Equity Fund

Legal entity identifier: JUL85ZM0SXJVTZFU3Z57

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices The EU Taxonomy is a classification system

laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? Yes X It made sustainable investments It promoted Environmental/Social (E/S) with an environmental characteristics and objective: __ % while it did not have as its objective a sustainable investment, it had a proportion of 35.4% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the **EU Taxonomy** with a social objective It made sustainable investments It promoted E/S characteristics, but did with a social objective: % not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 35.4% 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 19.5% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 35.4% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Emerging Markets Equity Fund

Period	% Sustainable Investments
2022 ¹	34.3
2023	35.4

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · promoting healthy ecosystems
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN	Supply Chain
(Biterry	Guiding	Employee Treatment
	Principles on Business and Human Rights PAI Indicators	Society & Community Relations
		UNGC and OECD Guidelines
		GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, 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-orruption and anti-bribery matters.

The Fund makes 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	19.2	96.3
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 considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

Emerging Markets Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

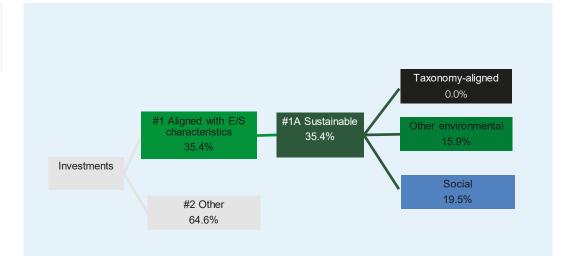
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	8.7	Taiwan
Samsung Electronics	Information Technology	4.9	South Korea
Tencent Holdings	Communication Services	4.7	China
Yum China Holdings	Consumer Discretionary	4.5	China
Alibaba Group Holding	Consumer Discretionary	3.0	China
Zhongsheng Group Holdings	Consumer Discretionary	2.4	China
Localiza Rent A Car	Industrials & Business Services	2.1	Brazil
Reliance Industries	Energy	1.9	India
Raia Drogasil	Consumer Staples	1.8	Brazil
Wal-Mart de Mexico	Consumer Staples	1.8	Mexico
Infosys	Information Technology	1.8	India
Budweiser Brewing Co APAC	Consumer Staples	1.6	China
LG Chemical	Materials	1.5	South Korea
Kotak Mahindra Bank	Financials	1.5	India
Fuyao Glass Industry	Consumer Discretionary	1.5	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.

Emerging Markets Equity Fund

In which economic sectors were the investments made?

Sector	Sub-sector	% A	ssets	
	Semiconductors & Semiconductor Equipment	11.9		
	Technology Hardware, Storage & Peripherals	4.9		
Information Technology	IT Services	3.2	22.0	
0,	Software	1.7		
	Electronic Equip, Instr & Cmpts	0.3		
	Hotels Restaurants & Leisure	7.5		
	Broadline Retail	6.0	20.4	
Consumer	Specialty Retail	2.4		
Discretionary	Automobiles	1.7		
	Automobile Components	1.5		
	Textiles, Apparel & Luxury Goods	1.3		
	Banks	12.3		
Eta a a a fa la	Insurance	2.2	47.0	
Financials	Capital Markets	1.9	17.8	
	Financial Services	1.4		
	Consumer Staples Distribution & Retail	9.0	14.1	
0 0 1	Beverages	2.8		
Consumer Staples	Food Products	1.6		
	Personal Care Products	0.6		
	Ground Transportation	2.1		
Industrials & Business Services	Construction & Engineering	1.6		
	Machinery	1.4	7.0	
	Electrical Equipment	1.1		
240000	Professional Services	0.4		
	Industrial Conglomerates	0.3		
	Air Freight & Logistics	0.1		
	Interactive Media & Services	5.2		
Communication Services	Entertainment	0.4	5.9	
Corvices	Media	0.3		
	Chemicals	3.1		
Materials	Metals & Mining	1.4		
	Construction Materials	0.4	5.2	
	Containers & Packaging	0.3		
Real Estate	Real Estate Management & Development	2.3	2.3	
Energy	Oil, Gas & Consumable Fuels	1.9	1.9	
	Health Care Providers & Services	0.6		
Health Care	Pharmaceuticals	0.4	1.1	
	Health Care Equipment & Supplies	0.1		
Cash/Reserves	Cash/Reserves	2.4	2.4	

To comply with the EU Taxonomy, the criteria for **fossil gas** include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial contribution to an

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environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

 turnover reflecting the share of revenue

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made by investee companies, e.g. for a

economy

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green

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from green activities of

- capital expenditure (CapEx) showing the green investments

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nuclear energy, the criteria include comprehensive safety

Enabling activities

directly enable other activities to make a

activities are activities for which low-carbon

alternatives are not yet available and among others have



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

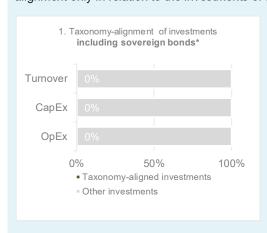
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

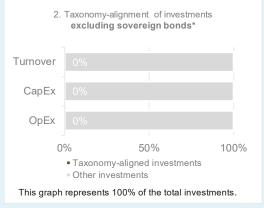
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

Emerging Markets Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
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- 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 19.5%.



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 believes are 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 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 35.4% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



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 is not used for the purpose of promoting the Fund's E/S characteristics.

Legal entity identifier: NMYAFKSXOFHN1LOP5G94

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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.

The EU Taxonomy is

Did this financial product have a sustainable investment objective? Yes X It made sustainable investments It promoted Environmental/Social (E/S) with an environmental characteristics and objective: __ % while it did not have as its objective a sustainable investment, it had a proportion of 45.3% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the **EU Taxonomy** with a social objective It made sustainable investments It promoted E/S characteristics, but did with a social objective: % not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 45.3% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 11.7% in investments with an environmental objective and 33.6% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 45.3% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

- T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.
- ... 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

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · promoting healthy ecosystems
- · improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN	Supply Chain
(Biteli)	Guiding	Employee Treatment
	Principles on Business and Human Rights PAI Indicators	Society & Community Relations
		UNGC and OECD Guidelines
		GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, 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, anticorruption and anti-

bribery matters.

The Fund makes 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	97.9
Board gender diversity (PAI #13)	Average percentage of female board members	39.8	97.6
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 considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

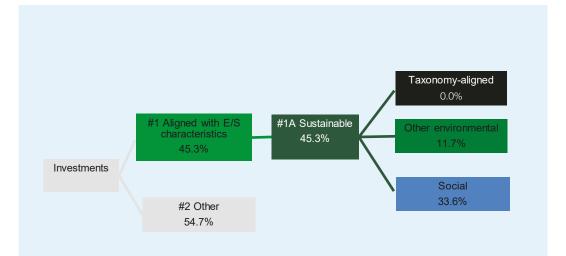
Largest Investments	Sector	% Assets	Country
ASML Holding	Information Technology	4.2	Netherlands
Novo Nordisk	Health Care	3.6	Denmark
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	3.3	France
AstraZeneca	Health Care	3.2	United Kingdom
Siemens	Industrials & Business Services	2.9	Germany
SAP	Information Technology	2.7	Germany
Unilever	Consumer Staples	2.6	United Kingdom
Deutsche Telekom	Communication Services	2.5	Germany
HSBC Holdings	Financials	2.4	United Kingdom
Roche Holding	Health Care	2.2	United States
TotalEnergies	Energy	2.1	France
Iberdrola	Utilities	2.0	Spain
Amadeus IT	Consumer Discretionary	1.8	Spain
Jeronimo Martins Sgps	Consumer Staples	1.8	Portugal
London Stock Exchange	Financials	1.7	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.

In which economic sectors were the investments made?

Sector	Sub-sector	% As	sets	
Health Care	Pharmaceuticals	10.5		
	Health Care Equipment & Supplies	4.3	18.4	
	Life Sciences Tools & Services	3.5		
	Banks	7.2	18.3	
Financials	Insurance	5.2		
	Capital Markets	4.9		
	Financial Services	1.1		
	Machinery	4.4	12.6	
	Industrial Conglomerates	2.9		
Industrials &	Professional Services	2.1		
Business Services	Building Products	2.1		
	Electrical Equipment	0.9		
	Commercial Services & Supplies	0.2		
	Textiles, Apparel & Luxury Goods	4.7		
Consumer	Hotels Restaurants & Leisure	2.8	10.4	
Discretionary	Automobiles	2.2		
	Household Durables	0.6		
	Beverages	3.3	10.0	
Consumer Staples	Personal Care Products	2.6		
	Consumer Staples Distribution & Retail	1.8		
	Household Products	1.7		
	Food Products	0.6		
	Semiconductors & Semiconductor Equipment	5.2	8.2	
Information Technology	Software	2.7		
37	IT Services	0.2		
	Diversified Telecommunication Services	4.1		
Communication Services	Interactive Media & Services	1.0	6.5	
	Media	0.7		
	Entertainment	0.6		
Energy	Oil, Gas & Consumable Fuels	5.0	5.0	
Materials	Chemicals	2.7	4.8	
	Paper & Forest Products	1.2		
	Metals & Mining	0.5		
	Containers & Packaging	0.4		
Utilities	Electric Utilities	3.7	3.7	
Real Estate	Real Estate Management & Development	0.2	0.2	
Cash/Reserves	Cash/Reserves	2.1	2.1	

To comply with the EU Taxonomy, the criteria for **fossil gas** include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial contribution to an

objective.

environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

- turnover reflecting the share of revenue

investee companies.

made by investee companies, e.g. for a

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green economy.

investee companies.

from green activities of

- capital expenditure (CapEx) showing the green investments

emission levels corresponding to the best performance.

nuclear energy, the criteria include comprehensive safety

Enabling activities

directly enable other activities to make a

activities are activities for which low-carbon

alternatives are not yet available and among others have



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

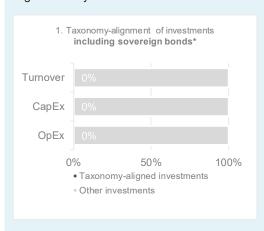
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

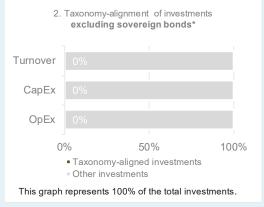
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 11.7%.

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 33.6%.



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 believes are 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 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 45.3% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

European Equity Fund



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 is not used for the purpose of promoting the Fund's E/S characteristics

European Select Equity Fund

Legal entity identifier: 549300NG7HJP7DT64G10

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of

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 It promoted Environmental/Social (E/S) with an environmental characteristics and objective: __ % while it did not have as its objective a sustainable investment, it had a proportion of 46.8% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the **EU Taxonomy** with a social objective It made sustainable investments It promoted E/S characteristics, but did with a social objective: % not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 46.8% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 11.7% in investments with an environmental objective and 35.2% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 46.8% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

- T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.
- ... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

European Select Equity Fund

Period	% Sustainable Investments
2022 ¹	49.5
2023	46.8

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · promoting healthy ecosystems
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	· ·	Supply Chain	
(BIVOIT)	Guiding	Employee Treatment	
Principles on Business and Human Rights	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 applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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-orruption and anti-bribery matters.

The Fund makes 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	40.2	97.5
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 considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

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The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

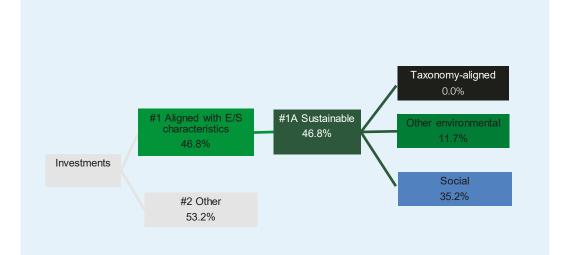
Largest Investments	Sector	% Assets	Country
ASML Holding	Information Technology	5.3	Netherlands
Novo Nordisk	Health Care	4.3	Denmark
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	4.0	France
AstraZeneca	Health Care	4.0	United Kingdom
SAP	Information Technology	3.7	Germany
Deutsche Telekom	Communication Services	3.5	Germany
London Stock Exchange	Financials	3.4	United Kingdom
HSBC Holdings	Financials	3.3	United Kingdom
Siemens	Industrials & Business Services	3.3	Germany
Amadeus IT	Consumer Discretionary	3.1	Spain
Experian	Industrials & Business Services	2.9	United States
Jeronimo Martins Sgps	Consumer Staples	2.9	Portugal
Ferrari	Consumer Discretionary	2.9	Italy
Heineken	Consumer Staples	2.9	Netherlands
Essity	Consumer Staples	2.8	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.

European Select Equity Fund

In which economic sectors were the investments made?

Sector	Sub-sector	% As	ssets	
	Pharmaceuticals	8.4		
Health Care	Life Sciences Tools & Services	6.1	21.9	
nealth Care	Health Care Equipment & Supplies	5.8	21.9	
	Health Care Providers & Services	1.6		
	Capital Markets	5.2		
Financials	Banks	4.4	15.2	
FINANCIAIS	Insurance	3.5	13.2	
	Financial Services	2.0		
	Textiles, Apparel & Luxury Goods	6.2		
Consumer Discretionary	Hotels Restaurants & Leisure	3.1	12.2	
•	Automobiles	2.9		
	Beverages	6.0	11.7	
Consumer Staples	Consumer Staples Distribution & Retail	2.9		
	Household Products	2.8		
	Professional Services	3.7		
Industrials & Business Services	Building Products	3.4	11.1	
	Industrial Conglomerates	3.3	11.1	
	Machinery	0.7		
Information	Semiconductors & Semiconductor Equipment	6.6	10.2	
Technology	Software	3.7	10.2	
Communication	Diversified Telecommunication Services	4.6	5.5	
Services	Entertainment	0.9	3.3	
	Paper & Forest Products	2.4		
Materials	Chemicals	2.0	5.1	
	Metals & Mining	0.7		
Energy	Oil, Gas & Consumable Fuels	4.4	4.4	
Real Estate	Real Estate Management & Development	0.2	0.2	
Cash/Reserves	Cash/Reserves	2.5	2.5	

To comply with the EU Taxonomy, the criteria for **fossil gas** include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial contribution to an

objective.

environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

 turnover reflecting the share of revenue

investee companies.

made by investee companies, e.g. for a

economy

- operational
expenditure (OpEx)
reflecting green
operational activities of

transition to a green

investee companies.

from green activities of

- capital expenditure (CapEx) showing the green investments

emission levels corresponding to the best performance.

nuclear energy, the criteria include comprehensive safety

Enabling activities

directly enable other activities to make a

activities are activities for which low-carbon

alternatives are not yet available and among others have



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

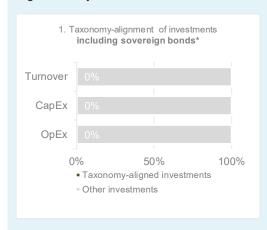
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

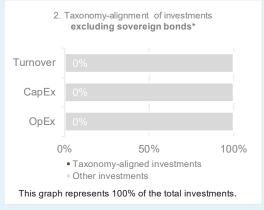
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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	

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 11.7%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

European Select Equity Fund

- 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 35.2%.



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 believes are 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 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 46.8% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



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 is not used for the purpose of promoting the Fund's E/S characteristics

Legal entity identifier: D2HRX7V356CEHJWRTD88

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is

a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
Yes	• X No		
It made sustainable investments with an environmental objective:%	X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.5% of sustainable investments		
in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective		
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 36.5% 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 22.7% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 36.5% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

- T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.
- ... 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

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · promoting healthy ecosystems
- · nurturing circular economies
- improving health

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	· ·	Supply Chain	
(BIVOIT)	Guiding	Employee Treatment	
Principles on Business and Human Rights	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 applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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 makes 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	37.5	97.0
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 considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

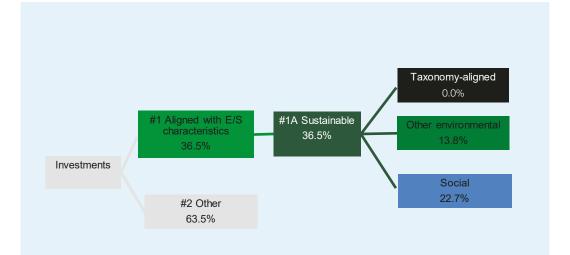
Largest Investments	Sector	% Assets	Country
Ascential	Communication Services	3.3	United Kingdom
Bawag	Financials	3.2	Austria
Spie	Industrials & Business Services	2.8	France
Amplifon	Health Care	2.7	Italy
Amadeus IT	Consumer Discretionary	2.7	Spain
Redcare Pharmacy	Consumer Staples	2.3	Netherlands
Intermediate Capital	Financials	2.3	United Kingdom
Croda International	Materials	2.0	United Kingdom
Imcd	Industrials & Business Services	1.9	Netherlands
Keywords Studios	Information Technology	1.9	Ireland
Rotork	Industrials & Business Services	1.9	United Kingdom
YouGov	Communication Services	1.8	United Kingdom
TGS	Energy	1.8	Norway
Carel Industries	Industrials & Business Services	1.6	Italy
Laboratorios Farmaceuticos Rovi	Health Care	1.6	Spain



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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	% A:	ssets
	Machinery	9.0	
	Commercial Services & Supplies	3.4	
	Trading Companies & Distributors	3.1	
Industrials & Business Services	Professional Services	2.6	22.1
	Building Products	2.4	
	Aerospace & Defense	1.3	
	Ground Transportation	0.2	
	Capital Markets	8.6	
	Banks	4.6	
Financials	Financial Services	1.5	15.8
	Insurance	0.8	
	Consumer Finance	0.3	
	Life Sciences Tools & Services	4.5	
	Pharmaceuticals	3.8	
Health Care	Biotechnology	3.6	14.9
	Health Care Providers & Services	2.7	
	Health Care Equipment & Supplies	0.2	
	Hotels Restaurants & Leisure	3.6	
	Household Durables	2.4	
	Textiles, Apparel & Luxury Goods	1.6	
Consumer	Automobile Components	1.3	11.7
Discretionary	Specialty Retail	1.2	
	Automobiles	0.8	
	Diversified Consumer Services	0.7	
	Broadline Retail	0.0	
	IT Services	3.8	
Information	Semiconductors & Semiconductor Equipment	2.9	40.0
Technology	Electronic Equip, Instr & Cmpts	1.9	10.0
	Software	1.5	
Communication	Media	5.2	7.0
Services	Interactive Media & Services	2.1	7.3
F	Energy Equipment & Services	3.5	0.0
Energy	Oil, Gas & Consumable Fuels	2.4	6.0
	Chemicals	3.3	
Materials	Metals & Mining	1.2	4.8
	Containers & Packaging	0.4	
Consumer Staples	Consumer Staples Distribution & Retail	2.3	2.0
	Beverages	0.9	3.2
Real Estate	Real Estate Management & Development	1.3	
	Specialized Reits	1.0	2.9
	Office Reits	0.6	
Trusts & Funds	Trusts & Mutual Funds	0.5	0.5
Cash/Reserves	Cash/Reserves	0.9	0.9

To comply with the EU Taxonomy, the criteria for **fossil gas** include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial

objective.

environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

- turnover reflecting the share of revenue

investee companies.

made by investee companies, e.g. for a

- operational
expenditure (OpEx)
reflecting green
operational activities of

transition to a green economy.

investee companies.

from green activities of

- capital expenditure (CapEx) showing the green investments

emission levels corresponding to the best performance.

nuclear energy, the criteria include comprehensive safety

Enabling activities

directly enable other activities to make a

activities are activities for which low-carbon

alternatives are not yet available and among others have



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

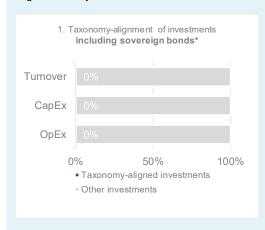
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

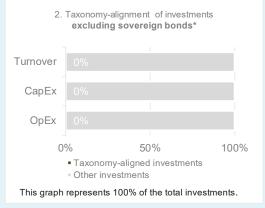
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 22.7%.



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 believes are 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 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 36.5% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



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 is not used for the purpose of promoting the Fund's E/S characteristics.

Future of Finance Equity Fund

Legal entity identifier: 549300R5CRIH1CATF281

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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 It promoted Environmental/Social (E/S) with an environmental characteristics and objective: __ % while it did not have as its objective a sustainable investment, it had a proportion of 24.6% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the **EU Taxonomy** with a social objective It made sustainable investments It promoted E/S characteristics, but did with a social objective: % not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 24.6% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 2.6% in investments with an environmental objective and 21.9% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 24.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

- T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.
- ... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Future of Finance Equity Fund

Period	% Sustainable Investments
2022 ¹	18.5
2023	24.6

¹ As the Fund incepted 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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · nurturing circular economies
- enabling social equality
- improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm OECD (DNSH) Guidelines &	OECD Guidelines & UN	Supply Chain
(BIVOIT)	Guiding	Employee Treatment
Principles on Business and	Society & Community Relations	
	Human Rights PAI Indicators	UNGC and OECD Guidelines
		GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
	Social & Employee Matters	
	Exposure to Controversial Weapons	

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, 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

most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Fund makes 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	92.7
Board gender diversity (PAI #13)	Average percentage of female board members	29.0	90.9
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	92.7

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

Future of Finance Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

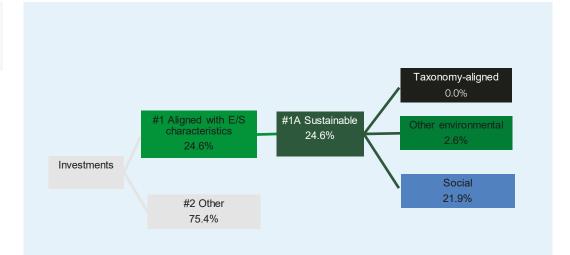
Largest Investments	Sector	% Assets	Country
Visa	Financials	5.3	United States
MasterCard	Financials	4.9	United States
Fiserv	Financials	4.4	United States
FleetCor Technologies	Financials	3.9	United States
London Stock Exchange	Financials	3.5	United Kingdom
FTI Consulting	Industrials & Business Services	3.4	United States
Global Payments	Financials	3.1	United States
Cboe Global Markets	Financials	2.5	United States
Strategic Education	Consumer Discretionary	2.4	United States
Intercontinental Exchange	Financials	2.2	United States
BILL Holdings	Information Technology	2.1	United States
Tmx	Financials	1.8	Canada
Edenred	Financials	1.7	France
American International Group	Financials	1.6	United States
Tencent Holdings	Communication Services	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.

Future of Finance Equity Fund

In which economic sectors were the investments made?

Sector	Sub-sector	% A:	ssets	
	Financial Services	29.5		
	Capital Markets	17.1	54.0	
Financials	Insurance	3.4		
	Banks	3.3		
	Consumer Finance	0.7		
	Software	10.1		
Information	IT Services	3.2	13.4	
Technology	Electronic Equip, Instr & Cmpts	0.1	13.4	
	Technology Hardware, Storage & Peripherals	0.1		
	Professional Services	9.8		
	Construction & Engineering	0.5	11.5	
Industrials &	Commercial Services & Supplies	0.5		
Business Services	Trading Companies & Distributors	0.4		
	Industrial Conglomerates	0.2		
	Ground Transportation	0.1		
Consumer	Diversified Consumer Services	3.9	7.3	
Discretionary	Broadline Retail	3.3	7.3	
	Interactive Media & Services	1.7		
Communication	Wireless Telecommunication Services	1.1	4 1	
Services	Entertainment	0.9	4.1	
	Media	0.4		
1114. 0	Health Care Technology	0.7	1.0	
Health Care	Life Sciences Tools & Services	0.3	1.0	
Real Estate	Real Estate Management & Development	0.8	0.8	
Materials	Metals & Mining	0.7	0.7	
Cash/Reserves	Cash/Reserves	7.3	7.3	

To comply with the EU Taxonomy, the criteria for **fossil gas** include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial contribution to an

objective.

environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

 turnover reflecting the share of revenue

investee companies.

made by investee companies, e.g. for a

economy

- operational
expenditure (OpEx)
reflecting green
operational activities of

transition to a green

investee companies.

from green activities of

- capital expenditure (CapEx) showing the green investments

emission levels corresponding to the best performance.

nuclear energy, the criteria include comprehensive safety

Enabling activities

directly enable other activities to make a

activities are activities for which low-carbon

alternatives are not yet available and among others have



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

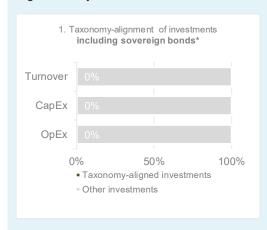
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

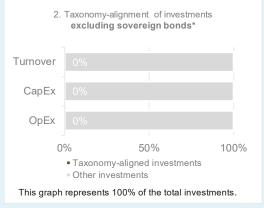
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 2.6%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

Future of Finance Equity Fund

- 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 21.9%.



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 believes are 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 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 24.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



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 is not used for the purpose of promoting the Fund's E/S characteristics.

Legal entity identifier: ZNM5RWIUN0NPUGPFP390

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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	Did this financial product have a sustainable investment objective?				
••	Yes	No X No			
0	It made sustainable investments with an environmental bjective:%	X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.7% of sustainable investments			
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective			
	It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 45.7% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 19.4% in investments with an environmental objective and 26.3% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 45.7% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

- T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.
- ... 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

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · promoting healthy ecosystems
- nurturing circular economies
- · enabling social equality
- · improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm OECD (DNSH) Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain	
	Guiding Principles on	Employee Treatment
		Society & Community Relations
	Human Rights	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 applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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 makes 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	32.0	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 considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

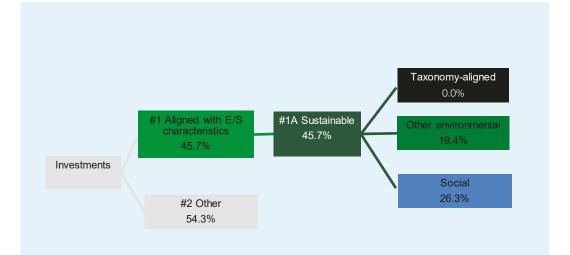
Largest Investments	Sector	% Assets	Country
Amazon.com	Consumer Discretionary	4.5	United States
Microsoft	Information Technology	4.3	United States
Apple	Information Technology	4.2	United States
Eli Lilly and Co	Health Care	3.7	United States
London Stock Exchange	Financials	3.2	United Kingdom
NVIDIA	Information Technology	3.2	United States
Daiichi Sankyo	Health Care	2.9	Japan
Amadeus IT	Consumer Discretionary	2.4	Spain
UnitedHealth Group	Health Care	2.4	United States
Meta Platforms	Communication Services	2.3	United States
Taiwan Semiconductor Manufacturing	Information Technology	2.1	Taiwan
Charles Schwab	Financials	2.0	United States
ExxonMobil	Energy	1.9	United States
Sartorius	Health Care	1.9	Germany
Canadian Pacific Kansas City	Industrials & Business Services	1.9	Canada



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	% As	ssets	
Information Technology	Semiconductors & Semiconductor Equipment	9.8		
	Software	9.0	27.1	
	Technology Hardware, Storage & Peripherals	4.2		
	Electronic Equip, Instr & Cmpts	2.3		
	IT Services	1.8		
Financials	Capital Markets	7.2	15.9	
	Banks	3.7		
	Insurance	2.6		
	Financial Services	2.4		
	Pharmaceuticals	8.0		
	Life Sciences Tools & Services	2.9		
Health Care	Health Care Providers & Services	2.8	14.8	
	Health Care Equipment & Supplies	1.0		
	Biotechnology	0.1		
	Broadline Retail	4.5		
	Hotels Restaurants & Leisure	2.8		
Consumer	Automobiles	2.2	40.0	
Discretionary	Textiles, Apparel & Luxury Goods	2.2	13.2	
	Specialty Retail	0.8		
	Diversified Consumer Services	0.7		
	Interactive Media & Services	5.2		
Communication Services	Entertainment	2.6	9.2	
	Wireless Telecommunication Services	1.5		
	Ground Transportation	2.5		
	Machinery	2.1		
Industrials & Business Services	Industrial Conglomerates	1.1	6.3	
	Trading Companies & Distributors	0.5		
	Commercial Services & Supplies	0.0		
_	Oil, Gas & Consumable Fuels	5.1	0.0	
Energy	Energy Equipment & Services	0.9	6.0	
	Household Products	1.9		
Consumer Staples	Beverages	0.7		
	Personal Care Products	0.3	3.3	
	Food Products	0.3		
	Consumer Staples Distribution & Retail	0.1		
Materials	Chemicals	1.3	0.5	
	Paper & Forest Products	1.2	2.5	
Real Estate	Office Reits	0.4	0.7	
	Residential Reits	0.3	0.7	
Utilities	Electric Utilities	0.4	0.4	
Cash/Reserves	Cash/Reserves	0.8	0.8	

To comply with the EU Taxonomy, the criteria for **fossil gas** include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial contribution to an

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environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

- turnover reflecting the share of revenue

investee companies.

made by investee companies, e.g. for a

- operational
expenditure (OpEx)
reflecting green
operational activities of

transition to a green economy.

investee companies.

from green activities of

- capital expenditure (CapEx) showing the green investments

emission levels corresponding to the best performance.

nuclear energy, the criteria include comprehensive safety

Enabling activities

directly enable other activities to make a

activities are activities for which low-carbon

alternatives are not yet available and among others have



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

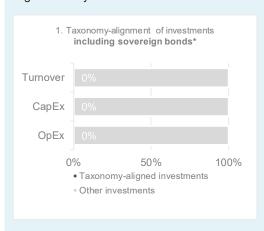
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

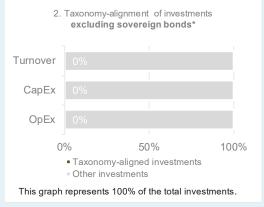
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 19.4%.

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 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 believes are 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 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 45.7% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

Global Focused Growth Equity Fund



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 is not used for the purpose of promoting the Fund's E/S characteristics

Global Impact Equity Fund

Legal entity identifier: 549300209VZO56FIYD33

1 January to 31 December 2023

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	No	
X It made sustainable investments with an environmental objective: 38.6%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments	
in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that 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	
X It made sustainable investments with a social objective: 50.9%	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 Fund invested exclusively in investments that met the Impact criteria, with an average of 89.5% of the value of the Fund's portfolio invested in sustainable investments and maintaining a minimum exposure of 70% at all times. An issuer's sustainable contribution was measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · promoting healthy ecosystems
- · nurturing circular economies
- · enabling social equality
- improving health
- enhancing quality of life

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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.

Global Impact Equity Fund

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:

During the reference period, an average of 89.5% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments, with 38.6% invested in securities with an environmental objective, and 50.9% with a social objective.

... and compared to previous periods?

The historical values of the Fund's sustainability indicators are shown in the table below.

	Sustainable Investments		
Period	% Total	% Environmental Objective	% Social Objective
2022	91.0	44.5	46.6
2023	89.5	38.6	50.9

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

All investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and Organisation for Economic Co-operation and Development ("OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN	Supply Chain
	Guiding	Employee Treatment
	Principles on Business and Human Rights PAI Indicators	Society & Community Relations
		UNGC and OECD Guidelines
		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 how the investment manager integrates PAI indicators systematically into its investment process to ensure that all DNSH assessments take into account PAI appropriately. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points are used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund 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)	mtCO₂e	1,725.9	95.8
Carbon footprint (PAI #2)	mtCO₂e per US\$ million invested	282.6	95.8
GHG intensity (PAI #3)	mtCO₂e per US\$ million revenue	1,392.3	95.8
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	30.2	96.4
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.

PAI #1, PAI #2 and PAI #3: The Fund considers Scope 1-3 GHG emissions, carbon footprint and GHG intensity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicators. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager will continue to monitor the values of GHG emissions, carbon footprint and GHG intensity in order to consider engagement with investee companies to pursue an improvement over time.

PAI #10 and PAI #14: The Fund considers Violations of UN Global Compact principles and Exposure to controversial weapons by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Impact Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

PAI #13: The Fund considers Board gender diversity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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.

PAI #4: The Fund considered Exposure to fossil fuels from 1 January to 30 June 2023. The average exposure during this period was 3.7% based on coverage of 97.3% of the portfolio. The investment manager identified that during this period exposure was derived from investments in NextEra Energy

Global Impact Equity Fund

Partners and PG&E. These companies have exposure to fossil fuels via their power generation businesses and natural gas distribution. The companies are not fossil fuel producers and are considered by the investment manager to be important in the context of enabling environmental transition and cleaner energy provision. As such, the stocks did not fall foul of the T. Rowe Price Impact Exclusion List.



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 2023

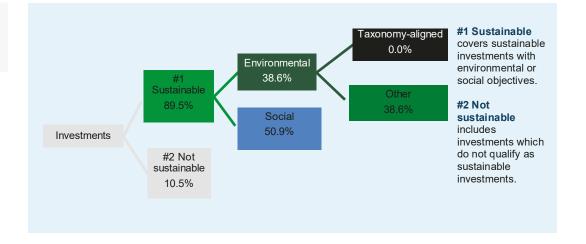
Largest Investments	Sector	% Assets	Country
Linde PLC	Materials	2.8	United States
Roper Technologies	Industrials & Business Services	2.8	United States
Eli Lilly and Co	Health Care	2.6	United States
ASML Holding	Information Technology	2.5	Netherlands
Intuit	Information Technology	2.3	United States
Thermo Fisher Scientific	Health Care	2.3	United States
UnitedHealth Group	Health Care	2.3	United States
HDFC Bank	Financials	2.1	India
Danaher	Health Care	2.0	United States
Waste Connections	Industrials & Business Services	2.0	United States
Hubbell	Industrials & Business Services	2.0	United States
Synopsys	Information Technology	1.9	United States
Intuitive Surgical	Health Care	1.9	United States
Taiwan Semiconductor Manufacturing	Information Technology	1.9	Taiwan
AIA Group	Financials	1.9	Hong Kong



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	% As	sets	
	Life Sciences Tools & Services	8.1		
	Pharmaceuticals	6.8		
Health Care	Health Care Equipment & Supplies	5.8	24.6	
	Health Care Providers & Services	2.3		
	Health Care Technology	1.6		
	Software	8.2		
Information	Semiconductors & Semiconductor Equipment	6.3	21.0	
Technology	Electronic Equip, Instr & Cmpts	5.0	21.0	
	IT Services	1.5		
	Machinery	4.4		
	Commercial Services & Supplies	3.6		
	Electrical Equipment	3.5		
Industrials & Business Services	Building Products	3.0	19.3	
	Industrial Conglomerates	2.8		
	Trading Companies & Distributors	1.2		
	Ground Transportation	0.7		
Financials	Banks	8.8		
	Insurance	3.1	45.0	
	Consumer Finance	1.8	15.3	
	Financial Services	1.5		
Materials	Chemicals	4.2	F 0	
Materials	Containers & Packaging	1.7	5.9	
Utilities	Independent Power & Renewable Electricity Producer	3.0	4.8	
	Electric Utilities	1.9		
	Diversified Consumer Services	1.3		
Consumer Discretionary	Automobiles	1.1	3.1	
	Broadline Retail	0.7		
Consumer Staples	Food Products	2.5	2.5	
Communication Services	Interactive Media & Services	0.9	0.9	
Real Estate	Office Reits	0.2	0.2	
Cash/Reserves	Cash/Reserves	2.5	2.5	

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



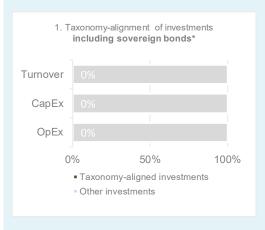
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

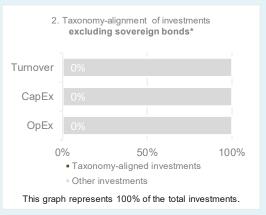
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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



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 38.6%.

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 50.9%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investee companies' revenues can be generated from a variety of economic activities, not all of which may contribute to an E/S objective. The investment manager measures an investee company's sustainable contribution as a percentage of its revenues generated from sustainable economic activities. The investment manager does not consider revenues that do not contribute to an E/S objective as capable of being considered sustainable and therefore this proportion of the Fund's investments have been included under "not sustainable" as described above. The investment manager applied minimum environmental and social safeguards to these investments aligned with the T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria.

Cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which were not screened by the T. Rowe Price Impact Exclusion List and did not contribute to the Fund's sustainable investment objective were also included under "not sustainable". The investment manager did not apply any minimum environmental or social safeguards to these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

Companies have been screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the T. Rowe Price Impact Exclusion List. Companies were also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.

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
	Nurturing circular economies	10.8
Climate & Resource Impact	Promoting healthy ecosystems	2.0
	Reducing greenhouse gases (GHGs)	23.5
	Enabling social equity	19.9
Social Equity & Quality of Life	Enhancing quality of life	5.6
	Improving health	29.3

Global Impact Equity Fund

Impact pillar	Impact sub-pillar	% Assets
Sustainable Innovation	Sustainable technology	6.3
& Productivity	Building sustainable industry and infrastructure	0.0
Cash/Reserves		2.5

As the Fund has a sustainable investment objective, the securities it holds were also assessed to ensure they do not cause significant harm to any E/S objective and investee companies follow good governance practices.

The governance practices of an investee company have been assessed by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All sustainable investments held by the Fund met the investment manager's positive impact inclusion criteria, contributed to a specific E/S objective, passed "do no significant harm" and a good governance assessment, as detailed above. During the reference period the Fund was managed in accordance with a minimum of 70% of its assets invested in sustainable investments. The actual proportion of sustainable investments the Fund held during the reference period was an average of 89.5%.



How did this financial product perform compared to the reference sustainable benchmark?

A reference benchmark is not used for the purpose of attaining the sustainable objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Global Real Estate Securities Fund

Legal entity identifier: 1NZHCGIB600NIWRCRR12

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices The EU Taxonomy is

a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable

economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? Yes X It made sustainable investments It promoted Environmental/Social (E/S) with an environmental characteristics and objective: ___% while it did not have as its objective a sustainable investment, it had a proportion of 27.9% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but did with a social objective: % not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 27.9% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 19.4% in investments with an environmental objective and 8.5% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 27.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Global Real Estate Securities Fund

Period	% Sustainable Investments
2022 ¹	30.3
2023	27.9

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · enabling social equality
- improving health

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN	Supply Chain
(Biteli)	Guiding	Employee Treatment
	Human Rights PAI Indicators	Society & Community Relations
		UNGC and OECD Guidelines
		GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, 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 makes 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	31.0	91.8
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 considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

Global Real Estate Securities Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

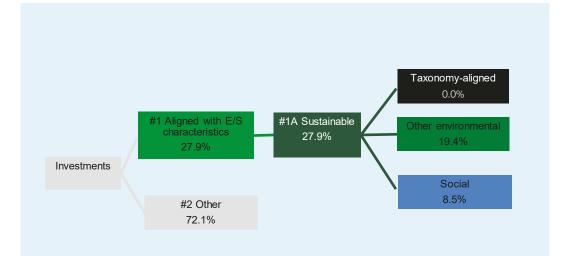
Largest Investments	Sector	% Assets	Country
Prologis	Real Estate	8.7	United States
Equinix	Real Estate	6.6	United States
Simon Property Group	Real Estate	4.0	United States
Public Storage	Real Estate	3.9	United States
Welltower	Real Estate	3.7	United States
Mitsui Fudosan	Real Estate	3.3	Japan
AvalonBay Communities	Real Estate	3.2	United States
Equity Residential	Real Estate	2.9	United States
Regency Centers	Real Estate	2.8	United States
Ventas	Real Estate	2.5	United States
Equity LifeStyle Properties	Real Estate	2.5	United States
Goodman Group	Real Estate	2.4	Australia
American Homes 4 Rent	Real Estate	2.2	United States
Sun Hung Kai Properties	Real Estate	2.1	Hong Kong
Rexford Industrial Realty	Real Estate	2.1	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.



#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		% As	ssets
	Apartment Residential	21.	2	
	Industrial	19.	3	
	Self Storage	10.	1	98.4
Real Estate	Regional Mall	9.	3	
	Diversified	7.	3	
	Healthcare	7.	2	
	Data Centers	7.	1	
	Lodging/Leisure	6.	6	
	Office	4.	3	
	Shopping Center	4.	3	
	Infrastructure	1.	7	
Cash/Reserves	Cash/Reserves	1.	6	1.6

Global Real Estate Securities 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.

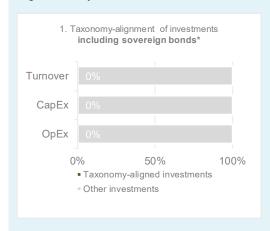
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

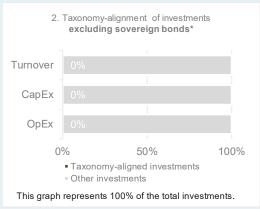
Yes:



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

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 19.4%.

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 8.5%.



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 believes are 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 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 27.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

Global Real Estate Securities Fund



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 is not used for the purpose of promoting the Fund's E/S characteristics.

Global Structured Research Equity Fund

Legal entity identifier: 549300GD00GSY5QJRH59

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does

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 X It made sustainable investments It promoted Environmental/Social (E/S) with an environmental characteristics and objective: ___% while it did not have as its objective a sustainable investment, it had a proportion of 40.9% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but did with a social objective: % not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 40.9% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 17.9% in investments with an environmental objective and 23.0% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 40.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

- T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.
- ... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Global Structured Research Equity Fund

Period	% Sustainable Investments
2022 ¹	39.7
2023	40.9

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- · improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm OECD (DNSH) Guidelines & UN	Supply Chain	
(BIVOIT)	Guiding	Employee Treatment
Principles on Business and	Business and	Society & Community Relations
	Human Rights PAI Indicators	UNGC and OECD Guidelines
		GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
	Social & Employee Matters	
	Exposure to Controversial Weapons	

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, 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 antibribery matters.

The Fund makes 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	98.9
Board gender diversity (PAI #13)	Average percentage of female board members	32.5	98.4
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.9

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

Global Structured Research Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

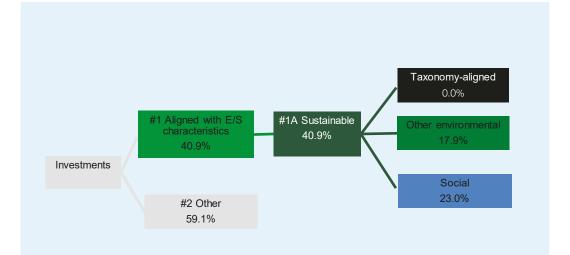
Largest Investments	Sector	% Assets	Country
Apple	Information Technology	4.8	United States
Microsoft	Information Technology	4.2	United States
Alphabet	Communication Services	2.5	United States
Amazon.com	Consumer Discretionary	2.1	United States
NVIDIA	Information Technology	2.1	United States
Meta Platforms	Communication Services	1.2	United States
Tesla	Consumer Discretionary	1.0	United States
Taiwan Semiconductor Manufacturing	Information Technology	1.0	Taiwan
Eli Lilly and Co	Health Care	1.0	United States
UnitedHealth Group	Health Care	0.8	United States
ExxonMobil	Energy	8.0	United States
Visa	Financials	0.8	United States
ASML Holding	Information Technology	0.7	Netherlands
Broadcom	Information Technology	0.7	United States
Novo Nordisk	Health Care	0.7	Denmark



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	% As	ssets
Information	Software	7.4	
	Semiconductors & Semiconductor Equipment	7.0	22.7
	Technology Hardware, Storage & Peripherals	5.6	
Technology	IT Services	1.2	
	Electronic Equip, Instr & Cmpts	1.2	
	Communications Equipment	0.3	
	Banks	6.8	
	Financial Services	3.2	
Financials	Insurance	3.1	16.3
	Capital Markets	2.7	
	Consumer Finance	0.5	
	Pharmaceuticals	5.3	
	Health Care Equipment & Supplies	2.4	
11 14. 0	Health Care Providers & Services	2.0	40.0
Health Care	Biotechnology	1.6	12.6
	Life Sciences Tools & Services	1.3	
	Health Care Technology	0.0	
	Broadline Retail	3.0	
	Hotels Restaurants & Leisure	2.1	
	Automobiles	1.9	11.5
	Specialty Retail	1.8	
Consumer	Textiles, Apparel & Luxury Goods	1.4	
Discretionary	Household Durables	0.6	
	Automobile Components	0.5	
	Leisure Products	0.1	
	Diversified Consumer Services	0.0	
	Distributors	0.0	
	Machinery	1.8	
	Ground Transportation	1.2	
	Industrial Conglomerates	1.1	
	Electrical Equipment	0.8	
	Professional Services	0.6	
	Building Products	0.5	
Industrials & Business Services	Commercial Services & Supplies	0.5	8.0
	Construction & Engineering	0.4	
	Air Freight & Logistics	0.3	
Communication Services	Aerospace & Defense	0.3	
	Trading Companies & Distributors	0.2	
	Transportation Infrastructure	0.1	
	Passenger Airlines	0.1	
	Interactive Media & Services	4.5	
	Diversified Telecommunication Services	1.0	
	Entertainment	1.0	7.6
	Wireless Telecommunication Services	8.0	
	Media	0.4	

Sector	Sub-sector	% A	ssets
	Beverages	2.3	
	Consumer Staples Distribution & Retail	1.6	
Consumer Staples	Food Products	1.1	6.7
	Household Products	0.9	
	Personal Care Products	0.8	
Energy	Oil, Gas & Consumable Fuels	4.4	4.7
Energy	Energy Equipment & Services	0.3	4.7
	Chemicals	2.4	
	Metals & Mining	1.0	
Materials	Construction Materials	0.5	4.3
	Containers & Packaging	0.3	
	Paper & Forest Products	0.2	
	Electric Utilities	1.4	2.3
Utilities	Multi-Utilities	0.8	
	Gas Utilities	0.0	
	Independent Power & Renewable Electricity Producer	0.0	
	Real Estate Management & Development	0.6	
	Specialized Reits	0.6	
	Industrial Reits	0.4	
Real Estate	Residential Reits	0.3	2.2
	Retail Reits	0.1	
	Health Care Reits	0.1	
	Office Reits	0.0	
	Diversified Reits	0.0	
Cash/Reserves	Cash/Reserves	1.1	1.1

Global Structured Research Equity Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial

objective.

environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

 turnover reflecting the share of revenue

investee companies.

made by investee companies, e.g. for a

economy

- operational
expenditure (OpEx)
reflecting green
operational activities of

transition to a green

investee companies.

from green activities of

- capital expenditure (CapEx) showing the green investments

emission levels corresponding to the best performance.

nuclear energy, the criteria include comprehensive safety

Enabling activities

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

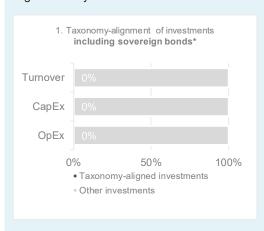
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

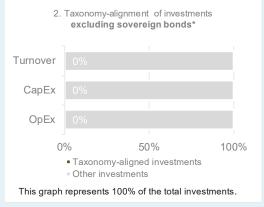
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 17.9%.

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
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- 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 believes are 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 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 40.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

Global Structured Research Equity Fund



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 is not used for the purpose of promoting the Fund's E/S characteristics.

Global Technology Equity Fund

Legal entity identifier: 54930004883DKA9ZED46

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is

a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? Yes X It made sustainable investments It promoted Environmental/Social (E/S) with an environmental characteristics and objective: ___% while it did not have as its objective a sustainable investment, it had a proportion of 57.6% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the **EU Taxonomy** with a social objective It made sustainable investments It promoted E/S characteristics, but did with a social objective: % not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 57.6% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 46.0% in investments with an environmental objective and 11.6% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 57.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Global Technology Equity Fund

Period	% Sustainable Investments
2022 ¹	62.0
2023	57.6

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · nurturing circular economies
- enabling social equality
- improving health

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	Harm OECD Guidelines & UN	Supply Chain
Guidelines & ON Guideling Principles on Business and Human Rights	Guiding	Employee Treatment
	Business and	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 applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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 makes 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	30.3	98.8
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 considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

Global Technology Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

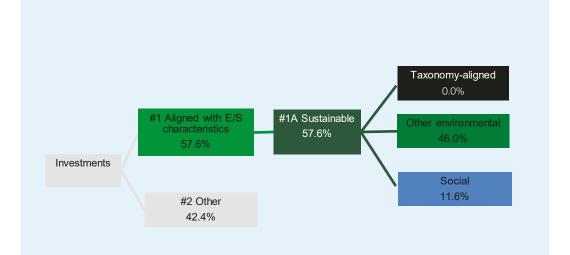
Largest Investments	Sector	% Assets	Country
Apple	Hardware	9.3	United States
NVIDIA	Semiconductors	8.3	United States
Microsoft	Software	8.1	United States
Taiwan Semiconductor Manufacturing	Semiconductors	7.7	Taiwan
ASML Holding	Semiconductors	5.2	Netherlands
Advanced Micro Devices	Semiconductors	4.9	United States
Samsung Electronics	Semiconductors	3.5	South Korea
Synopsys	Software	3.3	United States
Amazon.com	Internet	2.9	United States
ServiceNow	Software	2.7	United States
Entegris	Semiconductors	2.3	United States
SAP	Software	2.3	Germany
Shopify	Software	2.1	Canada
Adobe	Software	2.0	United States
Lam Research	Semiconductors	1.9	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.

Global Technology Equity Fund

In which economic sectors were the investments made?

Processors 13.6 Semiconductor Capital Equipment 11.9 11.9 37.7	Sector	Sub-sector	% As	ssets
Semiconductors		Processors	13.6	37.7
Memory		Semiconductor Capital Equipment	11.9	
Analog Semiconductors	Semiconductors	Foundry	7.7	
Infrastructure and Developer Tool Software 11.4		Memory	3.5	
Design Software Back-Office Applications Software 5.4		Analog Semiconductors	1.1	
Back-Office Applications Software 5.4		Infrastructure and Developer Tool Software	11.4	
Collaboration and Productivity Software		Design Software	6.1	
Front-Office Applications Software		Back-Office Applications Software	5.4	
Industry-Specific Software 2.3 Security Software 1.5	Software	Collaboration and Productivity Software	3.8	34.1
Security Software		Front-Office Applications Software	3.6	
Hardware		Industry-Specific Software	2.3	
Enterprise Hardware 1.6 10.9		Security Software	1.5	
Enterprise Hardware	Hambaran	Consumer Electronics	9.3	
U.S. Internet Services 1.2 Rest Of World Internet Retail 1.1 1	Hardware	Enterprise Hardware	1.6	10.9
Rest Of World Internet Retail		U.S. Internet Retail	2.9	6.7
Internet		U.S. Internet Services	1.2	
U.S. Internet Media/Advertising		Rest Of World Internet Retail	1.1	
China Internet Media/Advertising	Internet	China Internet Services	0.6	
China Internet Retail 0.3 Financial Services Payments 2.6 3.7 IT Services IT Services 2.1 2.1 Industrials Automobile Manufacturers 1.7 2.0 Media & Entertainment Direct-To-Consumer Subscription Services 1.2 1.8 Video Gaming 0.6 1.8 Real Estate Real Estate 0.3 0.3 Telecom Services Rest Of The World Telecom 0.1 0.1 Telecom Equipment Wireless Equipment 0.0 0.0		U.S. Internet Media/Advertising	0.3	
Financial Services Payments Other Financial Services 2.6 3.7 IT Services 1.1 2.1 2.1 Industrials Automobile Manufacturers 1.7 Transportation Technology Services 0.3 2.0 Media & Entertainment Direct-To-Consumer Subscription Services 1.2 Video Gaming 1.8 1.8 Real Estate Real Estate 0.3 0.3 Telecom Services Rest Of The World Telecom 0.1 0.1 Telecom Equipment Wireless Equipment 0.0 0.0		China Internet Media/Advertising	0.3	
Financial Services 7 3.7 IT Services 1.1 2.1 Industrials Automobile Manufacturers 1.7 Transportation Technology Services 0.3 Media & Entertainment Direct-To-Consumer Subscription Services 1.2 Video Gaming 0.6 Real Estate Real Estate 0.3 Telecom Services Rest Of The World Telecom 0.1 Telecom Equipment Wireless Equipment 0.0		China Internet Retail	0.3	
Other Financial Services 1.1 IT Services 2.1 2.1 Industrials Automobile Manufacturers 1.7 2.0 Industrials Transportation Technology Services 0.3 2.0 Media & Entertainment Direct-To-Consumer Subscription Services 1.2 1.8 Video Gaming 0.6 0.6 0.3 0.3 Real Estate Real Estate 0.3 0.3 0.3 Telecom Services Rest Of The World Telecom 0.1 0.1 0.1 Telecom Equipment Wireless Equipment 0.0 0.0	Financial Commissa	Payments	2.6	3.7
Automobile Manufacturers	Financial Services	Other Financial Services	1.1	
Nedia & Direct-To-Consumer Subscription Services 1.2	IT Services	IT Services	2.1	2.1
Transportation Technology Services 0.3	Industrials	Automobile Manufacturers	1.7	2.0
Media & Entertainment Video Gaming 0.6 1.8 Real Estate Real Estate 0.3 0.3 Telecom Services Rest Of The World Telecom 0.1 0.1 Telecom Equipment Wireless Equipment 0.0 0.0	Industrials	Transportation Technology Services	0.3	
Entertainment Video Gaming 0.6 Real Estate 0.3 0.3 Telecom Services Rest Of The World Telecom 0.1 0.1 Telecom Equipment Wireless Equipment 0.0 0.0		Direct-To-Consumer Subscription Services	1.2	1.8
Telecom Services Rest Of The World Telecom 0.1 0.1 Telecom Equipment Wireless Equipment 0.0 0.0		Video Gaming	0.6	
Telecom Equipment Wireless Equipment 0.0 0.0	Real Estate	Real Estate	0.3	0.3
3.5	Telecom Services	Rest Of The World Telecom	0.1	0.1
Cash/Reserves 0.8 0.8	Telecom Equipment	Wireless Equipment	0.0	0.0
	Cash/Reserves	Cash/Reserves	0.8	0.8

To comply with the EU Taxonomy, the criteria for **fossil gas** include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial contribution to an

objective.

environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

 turnover reflecting the share of revenue

investee companies.

made by investee companies, e.g. for a

economy

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green

investee companies.

from green activities of

- capital expenditure (CapEx) showing the green investments

emission levels corresponding to the best performance.

nuclear energy, the criteria include

comprehensive safety

Enabling activities

directly enable other activities to make a

activities are activities for which low-carbon

alternatives are not yet available and among others have



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

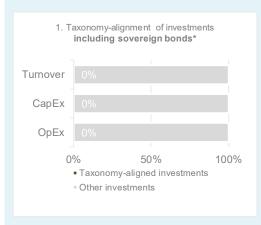
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

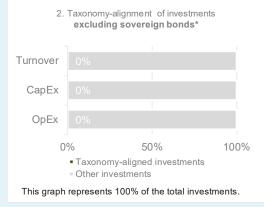
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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.

INVEST WITH CONFIDENCE™



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 46.0%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

Global Technology Equity Fund

- 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 11.6%.



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 believes are 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 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 57.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



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 is not used for the purpose of promoting the Fund's E/S

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Legal entity identifier: 54930075X0ZMFU7C9895

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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.

The EU Taxonomy is





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 39.3% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 7.8% in investments with an environmental objective 31.6% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 39.3% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

- T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.
- ... 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

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- · improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN	Supply Chain
(Biteli)	Guiding	Employee Treatment
	Principles on Business and Human Rights PAI Indicators	Society & Community Relations
		UNGC and OECD Guidelines
		GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, 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, anticorruption and anti-

bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.0
Board gender diversity (PAI #13)	Average percentage of female board members	32.3	96.5
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.0

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

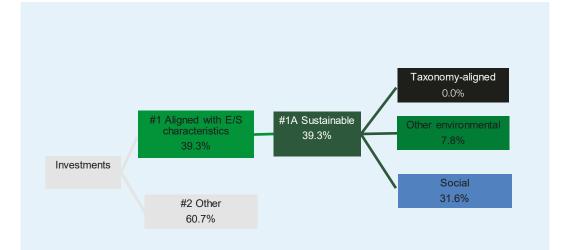
Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	2.8	United States
ExxonMobil	Energy	2.1	United States
Southern Company	Utilities	2.0	United States
AstraZeneca	Health Care	1.9	United Kingdom
UnitedHealth Group	Health Care	1.9	United States
Becton, Dickinson & Company	Health Care	1.8	United States
Wal-Mart	Consumer Staples	1.8	United States
Broadcom	Information Technology	1.8	United States
Elevance Health	Health Care	1.7	United States
Alphabet	Communication Services	1.7	United States
T-Mobile US	Communication Services	1.6	United States
Chubb	Financials	1.6	United States
JPMorgan Chase	Financials	1.6	United States
AbbVie	Health Care	1.6	United States
Unilever	Consumer Staples	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.

In which economic sectors were the investments made?

Sector	Sub-sector	% As	sets
	Banks	8.1	
	Insurance	7.4	
Financials	Financial Services	2.9	20.6
	Capital Markets	2.0	
	Consumer Finance	0.2	
Health Care	Pharmaceuticals	5.3	
	Health Care Providers & Services	4.5	
	Health Care Equipment & Supplies	3.3	17.2
	Life Sciences Tools & Services	2.6	
	Biotechnology	1.6	
Information Technology	Semiconductors & Semiconductor Equipment	7.2	
	Software	3.5	
	Technology Hardware, Storage & Peripherals	1.7	14.1
3,	IT Services	1.2	
	Electronic Equip, Instr & Cmpts	0.5	

Sector	Sub-sector	% As	ssets	
	Machinery	2.7		
	Industrial Conglomerates	2.1		
	Ground Transportation	1.7		
	Professional Services	0.8		
Industrials & Business Services	Trading Companies & Distributors	0.6	9.3	
	Commercial Services & Supplies	0.5		
	Construction & Engineering	0.4		
	Building Products	0.2		
	Air Freight & Logistics	0.2		
	Oil, Gas & Consumable Fuels	6.1	7.0	
Energy	Energy Equipment & Services	1.2	7.3	
	Metals & Mining	3.1		
Materials	Chemicals	2.4	6.7	
	Containers & Packaging	1.2		
	Interactive Media & Services	2.8	6.7	
	Wireless Telecommunication Services	1.6		
Communication Services	Diversified Telecommunication Services	1.1		
	Media	0.7		
	Entertainment	0.4		
Consumer Staples	Beverages	2.0		
	Consumer Staples Distribution & Retail	1.8	0.0	
	Personal Care Products	1.6	6.0	
	Food Products	0.6		
I IAIIIAI	Electric Utilities	4.9	F F	
Utilities	Multi-Utilities	0.6	5.5	
	Hotels Restaurants & Leisure	1.1		
	Textiles, Apparel & Luxury Goods	0.7		
	Household Durables	0.6		
Consumer	Specialty Retail	0.4	3.5	
Discretionary	Automobiles	0.4		
	Automobile Components	0.1		
	Diversified Consumer Services	0.1		
	Leisure Products	0.1		
Deal Fatati	Real Estate Management & Development	0.7	, ,	
Real Estate	Office Reits	0.3	1.1	
Cash/Reserves	Cash/Reserves	2.0	2.0	

To comply with the EU Taxonomy, the criteria for **fossil gas** include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial contribution to an

objective.

environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

 turnover reflecting the share of revenue

investee companies.

made by investee companies, e.g. for a

economy

- operational
expenditure (OpEx)
reflecting green
operational activities of

transition to a green

investee companies.

from green activities of

- capital expenditure (CapEx) showing the green investments

emission levels corresponding to the best performance.

nuclear energy, the criteria include comprehensive safety

Enabling activities

directly enable other activities to make a

activities are activities for which low-carbon

alternatives are not yet available and among others have



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

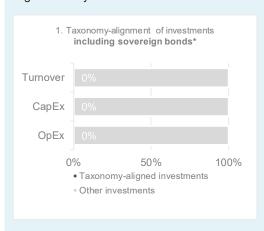
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

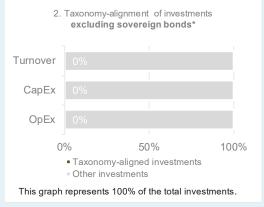
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 7.8%.

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 31.6%.



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 believes are 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 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 39.3% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



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 is 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 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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.

The **EU Taxonomy** is a classification system

Dia	Did this illiancial product have a sustainable hivesthient objective?			
••	Yes	•	X No	
	It made sustainable investments with an environmental pjective:%	X	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.6% of sustainable investments	
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective	
	It made sustainable investments with a social objective:%		It promoted E/S characteristics, but did not make any sustainable investments	

Did this financial and dust have a sustainable investment abiastics



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 22.6% of the value of its portfolio in 9.9% in investments with an environmental objective and 12.7% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 22.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

- T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.
- ... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Japanese Equity Fund

Period	% Sustainable Investments
2022 ¹	35.7
2023	22.6

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- nurturing circular economies
- · improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN	Supply Chain
(Biterry	Guiding	Employee Treatment
	Principles on Business and Human Rights PAI Indicators	Society & Community Relations
		UNGC and OECD Guidelines
		GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, 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 makes 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	17.9	94.5
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 considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

Japanese Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

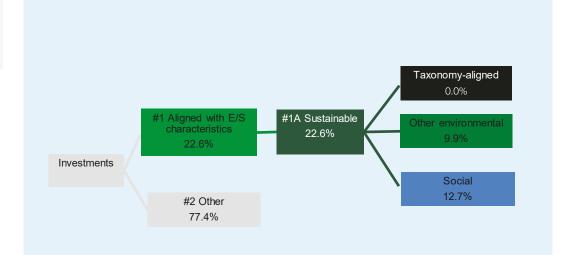
Largest Investments	Sector	% Assets	Country
Mitsubishi UFJ Financial	Banks	3.7	Japan
Sony	Electric Appliances And Precision Instruments	3.6	Japan
Keyence	Electric Appliances And Precision Instruments	3.3	Japan
ORIX	Financials Ex Banks	2.7	Japan
Hoshizaki	Machinery	2.6	Japan
Hikari Tsushin	IT & Services & Others	2.6	Japan
Hitachi	Electric Appliances And Precision Instruments	2.5	Japan
ITOCHU	Commercial And Wholesale Trade	2.4	Japan
Suzuki Motor	Automobiles And Transportation Equipment	2.4	Japan
Nippon Telegraph & Telephone	IT & Services & Others	2.2	Japan
Seven & i Holdings	Retail Trade	2.1	Japan
Tokyo Electron	Electric Appliances And Precision Instruments	2.0	Japan
Olympus	Electric Appliances And Precision Instruments	1.8	Japan
Nidec	Electric Appliances And Precision Instruments	1.8	Japan
Miura	Machinery	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.



#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	% As	sets	
Electric Appliances And Precision	Electric Appliances	nces 20.1	23.2	
Instruments	Precision Instruments	3.1	25.2	
	Information & Communication	10.1	18.1	
IT & Services &	Services	6.7		
Others	Other Products	0.9	10.1	
	Communication	0.4		
Raw Materials And	Chemicals	9.2	9.9	
Chemicals	Pulp And Paper	0.6	9.9	
Machinery	Machinery	7.5	7.5	
Retail Trade	Retail Trade	6.7	6.7	
Banks	Banks	5.5	5.5	
Financials Ex Banks	Other Financing Business	3.1		
FINANCIAIS EX DANKS	Insurance	2.3	5.4	
Automobiles And Transportation Equipment	Transportation Equipment	4.9	4.9	
Pharmaceutical	Pharmaceutical	4.0	4.0	
	Construction	1.5		
Construction And Materials	Glass And Ceramics Products	1.3	3.1	
	Metal Products	0.3		
Commercial And Wholesale Trade	Wholesale Trade	2.9	2.9	
Real Estate	Real Estate	2.5	2.5	
Steel And	Iron And Steel	1.1	2.2	
Nonferrous Metals	Nonferrous Metals	1.1	2.2	
Energy Resources	Mining	0.8	0.8	
Foods	Foods	0.6	0.6	
Transportation And Logistics	Land Transportation	0.5	0.5	
Electric Power And Gas	Electric Power And Gas	0.3	0.3	
Cash/Reserves	Cash/Reserves	2.0	2.0	

To comply with the EU Taxonomy, the criteria for **fossil gas** include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial contribution to an

objective.

environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

 turnover reflecting the share of revenue

investee companies.

green investments made by investee companies, e.g. for a

transition to a green

investee companies.

economy

- operational expenditure (OpEx) reflecting green operational activities of

from green activities of

 capital expenditure (CapEx) showing the

emission levels corresponding to the best performance.

nuclear energy, the criteria include

comprehensive safety

Enabling activities

directly enable other activities to make a

activities are activities for which low-carbon

alternatives are not yet available and among others have



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

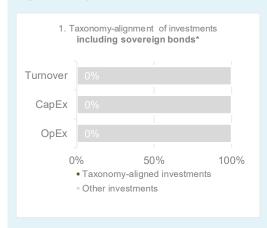
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

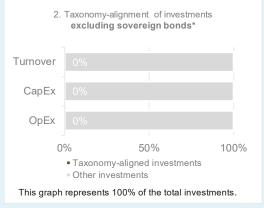
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 9.9%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

Japanese Equity Fund

- 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 believes are 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 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 22.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



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 is not used for the purpose of promoting the Fund's E/S characteristics.

US All-Cap Opportunities Equity Fund

Legal entity identifier: 549300U7VAIB2KGN5C15

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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.

The EU Taxonomy is

Did this financial product have a sustainable investment objective? Yes X It made sustainable investments It promoted Environmental/Social (E/S) with an environmental characteristics and objective: __ % while it did not have as its objective a sustainable investment, it had a proportion of 44.1% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the **EU Taxonomy** with a social objective It made sustainable investments It promoted E/S characteristics, but did with a social objective: % not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 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 17.3% in investments with an environmental objective and 26.8% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During 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.

- T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.
- ... 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

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · nurturing circular economies
- enabling social equality
- improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN	Supply Chain
(BNOTT)	Guiding	Employee Treatment
	Principles on Business and Human Rights PAI Indicators	Society & Community Relations
		UNGC and OECD Guidelines
		GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, 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 antibribery matters. The Fund makes 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	98.9
Board gender diversity (PAI #13)	Average percentage of female board members	32.6	98.2
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 considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	6.9	United States
Apple	Information Technology	5.5	United States
NVIDIA	Information Technology	3.9	United States
Visa	Financials	3.5	United States
Alphabet	Communication Services	3.0	United States
Amazon.com	Consumer Discretionary	2.9	United States
Meta Platforms	Communication Services	2.6	United States
T-Mobile US	Communication Services	2.3	United States
GE	Industrials & Business Services	2.3	United States
Eli Lilly and Co	Health Care	2.1	United States
Home Depot	Consumer Discretionary	1.7	United States
Linde PLC	Materials	1.7	United States
Chubb	Financials	1.6	United States
Elevance Health	Health Care	1.5	United States
Coca-Cola	Consumer Staples	1.4	United States

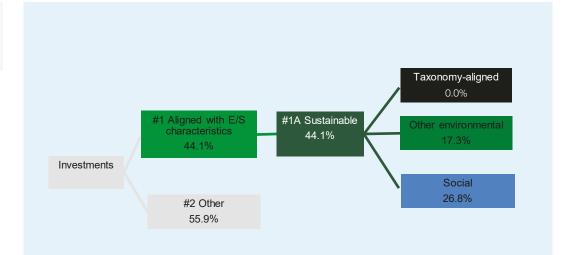
US All-Cap Opportunities Equity Fund



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?

Information	& Semiconductor Equipment	11.1 6.7		
Information		6.7		
Information	tware Storage & Peripherals			
Technology Technology Hard	aware, Storage & Feripherais	5.6	24.4	
IT Services		8.0		
Electronic Equip	, Instr & Cmpts	0.2		
Health Care Pro	viders & Services	5.9		
Pharmaceuticals		3.5		
Health Care Biotechnology		2.7	17.3	
Life Sciences To	ols & Services	2.6	17.3	
Health Care Equ	ipment & Supplies	1.9		
Health Care Tec	hnology	8.0		
Financial Service	es	7.5		
Insurance		2.1	40.4	
Financials Capital Markets		1.8	13.1	
Banks		1.7		
Interactive Media	a & Services	6.1		
Communication Entertainment		2.9	11.4	
	mmunication Services	2.3		
Broadline Retail		2.9	10.1	
Hotels Restaura	nts & Leisure	2.9		
Specialty Retail		2.8		
Consumer Discretionary Textiles, Appare	l & Luxury Goods	1.2		
Automobiles		0.1		
Household Dura	bles	0.1		
Diversified Cons	umer Services	0.0		
Industrial Conglo	omerates	3.7		
Ground Transpo	rtation	2.3		
Professional Ser	vices	2.1		
Industrials & Machinery		0.4	0.0	
Business Services Aerospace & De	fense	0.4	9.6	
Commercial Ser	vices & Supplies	0.3		
Trading Compar	ies & Distributors	0.3		
Electrical Equipr	nent	0.2		
Oil, Gas & Cons	umable Fuels	2.8	<i>F</i> 0	
Energy Equipme	nt & Services	2.5	5.3	
Beverages		2.9	4.0	
Consumer Staples Household Prod	ucts	1.1	4.0	
Chemicals		2.6	2.0	
Materials Metals & Mining		0.4	3.0	
Residential Reits	3	0.5	0.0	
Real Estate Real Estate Mar	agement & Development	0.3	0.9	
Cash/Reserves Cash/Reserves		1.0	1.0	

US All-Cap Opportunities Equity Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial

objective.

environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

 turnover reflecting the share of revenue

investee companies.

made by investee companies, e.g. for a

economy

- operational
expenditure (OpEx)
reflecting green
operational activities of

transition to a green

investee companies.

from green activities of

- capital expenditure (CapEx) showing the green investments

emission levels corresponding to the best performance.

nuclear energy, the criteria include comprehensive safety

Enabling activities

directly enable other activities to make a

activities are activities for which low-carbon

alternatives are not yet available and among others have



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

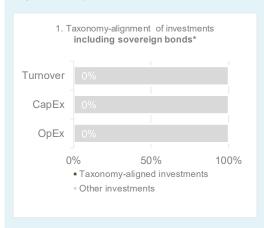
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

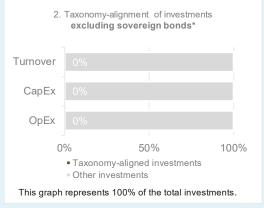
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 17.3%.

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 26.8%.



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 believes are 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 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's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

US All-Cap Opportunities Equity Fund



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 is not used for the purpose of promoting the Fund's E/S characteristics.

US Blue Chip Equity Fund

Legal entity identifier: OA0CCU816JUVINZTE792

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is

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.

a classification system

Did this initiation product have a sustainable investment objective:		
Yes	• X No	
It made sustainable investments with an environmental objective:%	X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.7% of sustainable investments	
in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective	
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments	

Did this financial product have a sustainable investment objective?



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 48.7% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 26.6% in investments with an environmental objective and 22.1% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 48.7% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

US Blue Chip Equity Fund

Period	% Sustainable Investments
2022 ¹	49.4
2023	48.7

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- · improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DECD (UNSH) Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain	
	Guiding	Employee Treatment
	Business and	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 applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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 makes 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	99.6
Board gender diversity (PAI #13)	Average percentage of female board members	34.0	99.6
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	99.6

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

US Blue Chip Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

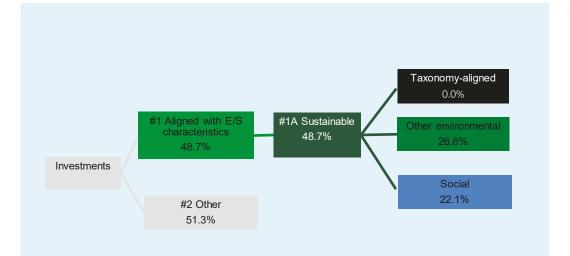
Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	9.7	United States
Apple	Information Technology	9.6	United States
Alphabet	Communication Services	8.5	United States
Amazon.com	Consumer Discretionary	8.4	United States
NVIDIA	Information Technology	4.8	United States
Meta Platforms	Communication Services	4.4	United States
UnitedHealth Group	Health Care	3.9	United States
Visa	Financials	3.7	United States
MasterCard	Financials	3.0	United States
Tesla	Consumer Discretionary	3.0	United States
Eli Lilly and Co	Health Care	3.0	United States
ServiceNow	Information Technology	2.5	United States
Intuitive Surgical	Health Care	1.7	United States
Netflix	Communication Services	1.5	United States
Intuit	Information Technology	1.5	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 Blue Chip Equity Fund

In which economic sectors were the investments made?

Sector	Sub-sector	% A	ssets
Information Technology	Software	16.4	36.8
	Technology Hardware, Storage & Peripherals	9.6	
	Semiconductors & Semiconductor Equipment	9.0	
	IT Services	1.5	
	Electronic Equip, Instr & Cmpts	0.2	
	Broadline Retail	8.4	
	Automobiles	3.0	
Consumer Discretionary	Hotels Restaurants & Leisure	2.3	16.1
•	Specialty Retail	1.4	
	Textiles, Apparel & Luxury Goods	1.1	
	Interactive Media & Services	13.0	
Communication Services	Entertainment	1.9	16.0
	Wireless Telecommunication Services	1.1	
	Health Care Providers & Services	5.1	14.2
	Pharmaceuticals	3.9	
Health Care	Health Care Equipment & Supplies	2.7	
	Life Sciences Tools & Services	2.2	
	Health Care Technology	0.3	
	Financial Services	7.4	7.4
Financials	Capital Markets	2.1	11.4
	Insurance	1.9	
	Industrial Conglomerates	1.4	
	Ground Transportation	0.4	
Industrials & Business Services	Aerospace & Defense	0.3	2.4
	Commercial Services & Supplies	0.2	
	Professional Services	0.0	
Materials	Chemicals	1.1	1.1
	Consumer Staples Distribution & Retail	0.7	
Consumer Staples	Food Products	0.2	1.0
	Household Products	0.1	
Utilities	Electric Utilities	0.3	0.3
Corporate Securities	Information Technology	0.2	0.2
Energy	Energy Equipment & Services	0.2	0.2
Cash/Reserves	Cash/Reserves	0.4	0.4

To comply with the EU Taxonomy, the criteria for **fossil gas** include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial contribution to an

objective.

environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

 turnover reflecting the share of revenue

investee companies.

made by investee companies, e.g. for a

economy

- operational
expenditure (OpEx)
reflecting green
operational activities of

transition to a green

investee companies.

from green activities of

- capital expenditure (CapEx) showing the green investments

emission levels corresponding to the best performance.

nuclear energy, the criteria include comprehensive safety

Enabling activities

directly enable other activities to make a

activities are activities for which low-carbon

alternatives are not yet available and among others have



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

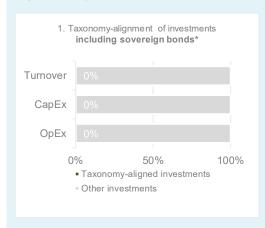
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

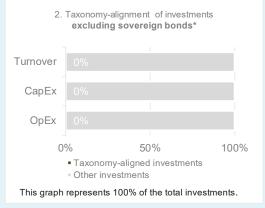
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 26.6%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

US Blue Chip Equity Fund

- 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 22.1%.



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 believes are 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 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 48.7% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



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 is not used for the purpose of promoting the Fund's E/S characteristics.

US Equity Fund

Legal entity identifier: KWR8UEVM6WRT0Q148C22

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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.

The EU Taxonomy is

a classification system

Did this financial product have a sustainable investment objective? Yes X It made sustainable investments It promoted Environmental/Social (E/S) with an environmental characteristics and objective: __ % while it did not have as its objective a sustainable investment, it had a proportion of 41.5% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the **EU Taxonomy** with a social objective It made sustainable investments It promoted E/S characteristics, but did with a social objective: % not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 41.5% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 18.1% in investments with an environmental objective and 23.4% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 41.5% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

- T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.
- ... 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

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- · improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm OECD (DNSH) Guidelines & UN	Supply Chain	
(BIVOIT)	Guiding	Employee Treatment
Principles on Business and Human Rights PAI Indicators	Business and	Society & Community Relations
	Human Rights	UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

US Equity Fund

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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, anticorruption and anti-

bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	99.4
Board gender diversity (PAI #13)	Average percentage of female board members	34.9	98.4
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	99.4

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	7.7	United States
Apple	Information Technology	5.0	United States
Alphabet	Communication Services	3.9	United States
Amazon.com	Consumer Discretionary	3.3	United States
NVIDIA	Information Technology	3.0	United States
Visa	Financials	2.6	United States
Booz Allen Hamilton	Industrials & Business Services	2.1	United States
Thermo Fisher Scientific	Health Care	1.9	United States
UnitedHealth Group	Health Care	1.8	United States
Elevance Health	Health Care	1.7	United States
JPMorgan Chase	Financials	1.6	United States
Cencora	Health Care	1.5	United States
Applied Materials	Information Technology	1.5	United States
Procter & Gamble	Consumer Staples	1.4	United States
Merck	Health Care	1.4	United States

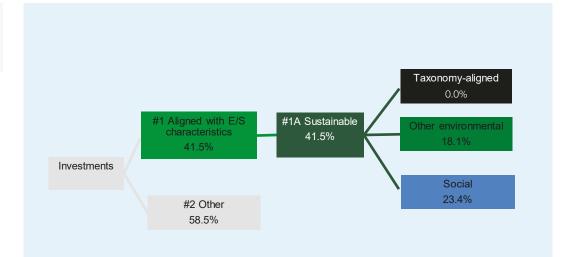
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What was the proportion of sustainability-related investments?

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	% A:	ssets	
	Semiconductors & Semiconductor Equipment	10.8		
Information Technology	Software	8.8	5.0 26.9	
	Technology Hardware, Storage & Peripherals	5.0		
	Electronic Equip, Instr & Cmpts	1.4		
	IT Services	0.9		
	Health Care Providers & Services	6.6		
	Life Sciences Tools & Services	3.5		
Health Care	Biotechnology	2.8	16.2	
	Pharmaceuticals	2.5		
	Health Care Equipment & Supplies	0.8		
	Insurance	4.5		
Financials	Banks	3.8	13.0	
Filialiciais	Financial Services	2.6	13.0	
	Capital Markets	2.0		
	Professional Services	3.6		
	Machinery	3.5		
Industrials & Business Services	Ground Transportation	2.2	12.1	
	Electrical Equipment	1.9		
	Building Products	1.0		
	Food Products	3.4		
	Consumer Staples Distribution & Retail	2.4		
Consumer Staples	Household Products	2.1	10.1	
	Beverages	1.6		
	Personal Care Products	0.5		
	Broadline Retail	3.3		
Consumer	Hotels Restaurants & Leisure	2.5	9.6	
Discretionary	Specialty Retail	2.5	8.6	
	Automobile Components	0.3		
	Interactive Media & Services	3.9		
Communication Services	Wireless Telecommunication Services	1.1	5.5	
	Entertainment	0.5		
Energy	Oil, Gas & Consumable Fuels	1.8	3.1	
Elleigy	Energy Equipment & Services	1.3	3.1	
Utilities	Electric Utilities	1.4	1.4	
Matariala	Chemicals	0.9	1 2	
Materials	Metals & Mining	0.4	1.3	
Pool Estato	Specialized Reits	0.9	1.3	
Real Estate	Residential Reits	0.4	1.3	
Cash/Reserves	Cash/Reserves	0.6	0.6	

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To comply with the EU Taxonomy, the criteria for **fossil gas** include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial contribution to an

objective.

environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

 turnover reflecting the share of revenue

investee companies.

green investments made by investee companies, e.g. for a

transition to a green

investee companies.

economy

- operational
expenditure (OpEx)
reflecting green
operational activities of

from green activities of

 capital expenditure (CapEx) showing the

emission levels corresponding to the best performance.

nuclear energy, the criteria include comprehensive safety

Enabling activities

directly enable other activities to make a

activities are activities for which low-carbon

alternatives are not yet available and among others have



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

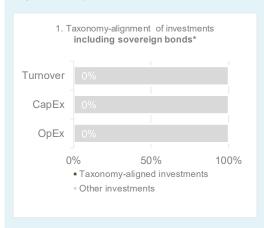
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

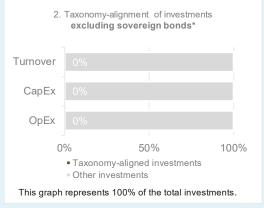
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 18.1%.

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 23.4%.



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 believes are 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 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 41.5% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

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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 is not used for the purpose of promoting the Fund's E/S characteristics.

US Impact Equity Fund

Legal entity identifier: 549300BAGPIZUMCSTG25

1 January to 31 December 2023

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	No		
X It made sustainable investments with an environmental objective: 37.7%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments		
in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	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		
X It made sustainable investments with a social objective: 50.1%	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 Fund invested exclusively in investments that met the Impact criteria, with an average of 87.7% of the value of the Fund's portfolio invested in sustainable investments and maintaining a minimum exposure of 70% at all times. An issuer's sustainable contribution was measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · promoting healthy ecosystems
- · nurturing circular economies
- · enabling social equality
- 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.

US Impact Equity Fund

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:

During the reference period an average of 87.7% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments, with 37.7% invested in securities with an environmental objective and 50.1% with a social objective.

... and compared to previous periods?

The historical values of the Fund's sustainability indicators are shown in the table below.

	Sustainable Investments		
Period	% Total	% Environmental Objective	% Social Objective
2022 ¹	91.1	38.2	52.9
2023	87.7	37.7	50.1

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 utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

All investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and Organisation for Economic Co-operation and Development ("OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (OECD (DNSH) Guidelines & UN	OECD Guidelines & UN	Supply Chain
(Biteri)	Guiding	Employee Treatment
Principles on Business and Human Rights PAI Indicators	Society & Community Relations	
	Human Rights	UNGC and OECD Guidelines
	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 how the investment manager integrates PAI indicators systematically into its investment process to ensure that all DNSH assessments take into account PAI appropriately. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager the overall considered the materiality of a given indicator relative to an issuer's industry, sector or location, which was factored into determination. Where sufficient data was not available, other relevant data points are used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund 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)	mtCO₂e	157.1	97.9
Carbon footprint (PAI #2)	mtCO₂e per US\$ million invested	70.9	97.9
GHG intensity (PAI #3)	mtCO₂e per US\$ million revenue	290.8	97.9
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	32.7	94.8
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.

PAI #1, PAI #2 and PAI #3: The Fund considers Scope 1-3 GHG emissions, carbon footprint and GHG intensity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicators. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager will continue to monitor the values of GHG emissions, carbon footprint and GHG intensity in order to consider engagement with investee companies to pursue an improvement over time.

PAI #10 and PAI #14: The Fund considers Violations of UN Global Compact principles and Exposure to controversial weapons by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Impact Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

PAI #13: The Fund considers Board gender diversity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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-quidelines-TRPA.pdf) for additional, region-specific guidelines.

US Impact Equity Fund

PAI #4: The Fund considered Exposure to fossil fuels from 1 January to 30 June 2023. The average exposure during this period was 3.5% based on coverage of 99.8% of the portfolio. The investment manager identified that during this period exposure was derived from investments in NextEra Energy Partners and PG&E. These companies have exposure to fossil fuels via their power generation businesses and natural gas distribution. The companies are not fossil fuel producers and are considered by the investment manager to be important in the context of enabling environmental transition and cleaner energy provision. As such, the stocks did not fall foul of the T. Rowe Price Impact Exclusion List.



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 2023

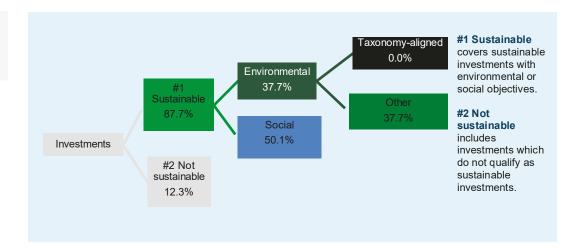
Largest Investments	Sector	% Assets	Country
ON Semiconductor	Information Technology	5.5	United States
United Rentals	Industrials & Business Services	4.6	United States
Palo Alto Networks	Information Technology	4.4	United States
Elevance Health	Health Care	4.3	United States
Eli Lilly and Co	Health Care	4.2	United States
Popular	Financials	3.7	Puerto Rico
KLA	Information Technology	3.5	United States
еВау	Consumer Discretionary	3.5	United States
Vertex Pharmaceuticals	Health Care	3.3	United States
Synopsys	Information Technology	3.2	United States
Roper Technologies	Industrials & Business Services	3.2	United States
Core & Main	Industrials & Business Services	3.2	United States
OneMain Holdings	Financials	3.1	United States
Carrier Global	Industrials & Business Services	3.0	United States
Merck	Health Care	2.6	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.



In which economic sectors were the investments made?

Sector	Sub-sector	% A	ssets	
Information Technology	Software	14.5		
	Semiconductors & Semiconductor Equipment	11.3	29.0	
	Electronic Equip, Instr & Cmpts	2.2	20.0	
	Communications Equipment	1.0		
	Pharmaceuticals	8.0		
	Health Care Providers & Services	6.6	26.2	
Health Care	Biotechnology	6.3		
	Life Sciences Tools & Services	2.7		
	Health Care Equipment & Supplies	2.6		
	Trading Companies & Distributors	7.8		
	Building Products	5.4		
Industrials &	Industrial Conglomerates	3.2	20.0	
Business Services	Electrical Equipment	2.1	20.0	
	Commercial Services & Supplies	1.3		
	Machinery	0.2		
	Banks	3.7		
Financials	Consumer Finance	3.1	8.7	
	Financial Services	1.9		
	Broadline Retail	3.5		
Consumer Discretionary	Diversified Consumer Services	1.5	6.0	
,	Automobiles	1.1		
	Consumer Staples Distribution & Retail	1.2		
Consumer Staples	Food Products	0.9	2.6	
	Personal Care Products	0.6	-	
	Electric Utilities	1.6		
Utilities	Independent Power & Renewable Electricity Producer	0.9	2.5	
Materials	Chemicals	2.5	2.5	
Real Estate	Health Care Reits	1.0	1.1	
Toal Estate	Office Reits	0.1		
Cash/Reserves	Cash/Reserves	1.4	1.4	

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.

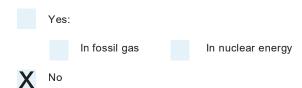
Taxonomy-aligned activities are expressed as a share of:

- 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.



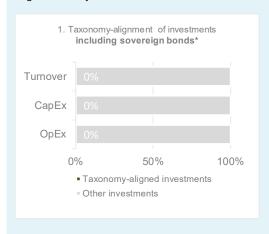
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

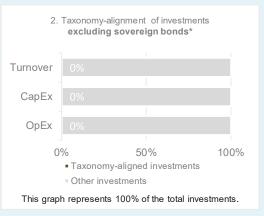
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 37.7%.

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 50.1%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investee companies' revenues can be generated from a variety of economic activities, not all of which may contribute to an E/S objective. The investment manager measures an investee company's sustainable contribution as a percentage of its revenues generated from sustainable economic activities. The investment manager does not consider revenues that do not contribute to an E/S objective as capable of being considered sustainable and therefore this proportion of the Fund's investments have been included under "not sustainable" as described above. The investment manager applied minimum environmental and social safeguards to these investments aligned with the T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria.

Cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which were not screened by the T. Rowe Price Impact Exclusion List and did not contribute to the Fund's sustainable investment objective were also included under "not sustainable". The investment manager did not apply any minimum environmental or social safeguards to these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

Companies have been screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the T. Rowe Price Impact Exclusion List. Companies were also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.

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
	Nurturing circular economies	13.8
Climate & Resource Impact	Promoting healthy ecosystems	4.1
	Reducing greenhouse gases (GHGs)	24.2
	Enabling social equity	12.2
Social Equity & Quality of Life	Enhancing quality of life	7.9
	Improving health	30.7

US Impact Equity Fund

Impact pillar	Impact sub-pillar	% Assets
Sustainable Innovation	Sustainable technology	5.9
& Productivity	Building sustainable industry and infrastructure	0.0
Cash/Reserves		1.3

As the Fund has a sustainable investment objective, the securities it holds were also assessed to ensure they do not cause significant harm to any E/S objective and investee companies follow good governance practices.

The governance practices of an investee company have been assessed by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All sustainable investments held by the Fund met the investment manager's positive impact inclusion criteria, contributed to a specific E/S objective, passed "do no significant harm" and a good governance assessment, as detailed above. During the reference period the Fund was managed in accordance with a minimum of 70% of its assets invested in sustainable investments. The actual proportion of sustainable investments the Fund held during the reference period was an average of 87.7%.



How did this financial product perform compared to the reference sustainable benchmark?

A reference benchmark is not used for the purpose of attaining the sustainable objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

US Large Cap Value Equity Fund

Legal entity identifier: HALN10DS32B5ME2WY214

1 September to 31 December 2023

It promoted E/S characteristics, but did

not make any sustainable investments

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices The EU 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 X It made sustainable investments It promoted Environmental/Social (E/S) with an environmental characteristics and objective: ___% while it did not have as its objective a sustainable investment, it had a proportion of 41.2% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective

The Fund's sustainable investment commitment took effect from 1 September 2023.

It made sustainable investments

with a social objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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, with a minimum of 0.5% with an environmental objective and a minimum of 0.5% with a social objective.

During 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 9.1% in investments with an environmental objective and 32.1% with a social objective, always maintaining a minimum of 0.5% throughout the reference period. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During 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.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over the number of quarters. 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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- · improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN	Supply Chain
(Bitori)	Guiding	Employee Treatment
	Principles on Business and Human Rights PAI Indicators	Society & Community Relations
		UNGC and OECD Guidelines
		GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, 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

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Fund makes 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	33.9	97.3
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 considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 Large Cap Value 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 September to 31 December 2023

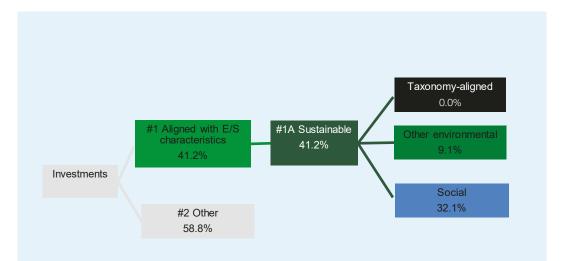
Largest Investments	Sector	% Assets	Country
Qualcomm	Information Technology	3.1	United States
Southern Company	Utilities	2.9	United States
Chubb	Financials	2.9	United States
TotalEnergies	Energy	2.8	France
Coca-Cola	Consumer Staples	2.8	United States
Wells Fargo	Financials	2.8	United States
Bank of America	Financials	2.6	United States
Johnson & Johnson	Health Care	2.4	United States
Elevance Health	Health Care	2.4	United States
Procter & Gamble	Consumer Staples	2.2	United States
Wal-Mart	Consumer Staples	2.2	United States
American International Group	Financials	2.2	United States
Fiserv	Financials	2.1	United States
Western Digital	Information Technology	2.1	United States
Siemens	Industrials & Business Services	1.9	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.

In which economic sectors were the investments made?

Sector	Sub-sector	% A:	ssets	
Financials	Banks	9.5		
	Insurance	6.8	20.2	
	Financial Services	3.3	20.2	
	Capital Markets	0.5		
	Health Care Equipment & Supplies	6.1	5.1	
Health Care	Pharmaceuticals	5.9	17.8	
nealth Care	Health Care Providers & Services	5.5		
	Biotechnology	0.3		
	Household Products	4.5		
	Beverages	2.8		
Consumer Staples	Food Products	2.3	13.0	
	Consumer Staples Distribution & Retail	2.2		
	Personal Care Products	1.1		
	Industrial Conglomerates	3.9		
	Machinery	3.3	10.8	
Industrials & Business Services	Ground Transportation	2.3		
	Passenger Airlines	0.7		
	Air Freight & Logistics	0.7		
	Semiconductors & Semiconductor Equipment	4.8	10.6	
	Technology Hardware, Storage & Peripherals	3.3		
Information Technology	Software	1.0		
0,	IT Services	0.8		
	Electronic Equip, Instr & Cmpts	0.7		
	Oil, Gas & Consumable Fuels	8.8	9.5	
Energy	Energy Equipment & Services	0.7	9.5	
I Initial	Electric Utilities	3.2	0.0	
Utilities	Multi-Utilities	2.8	6.0	
Real Estate	Residential Reits	1.9	2.6	
Real Estate	Specialized Reits	1.8	3.6	
Communication Services	Media	1.9	3.1	
	Diversified Telecommunication Services	1.0		
	Entertainment	0.3		
Materials	Chemicals	1.8	2.7	
	Containers & Packaging	0.9	2.7	
Consumer	Specialty Retail	0.5	1.0	
Discretionary	Broadline Retail	0.5	1.0	
Cash/Reserves	Cash/Reserves	1.7	1.7	

US Large Cap Value Equity Fund

To comply with the EU Taxonomy, the criteria for fossil gas include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial contribution to an

objective.

environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

 turnover reflecting the share of revenue

investee companies.

made by investee companies, e.g. for a

economy

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green

investee companies.

from green activities of

capital expenditure (CapEx) showing the green investments

emission level corresponding to the best performance.

nuclear energy, the criteria include comprehensive safety

Enabling activities

directly enable other activities to make a

activities are activities for which low-carbon

alternatives are not yet available and amonģ others have



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

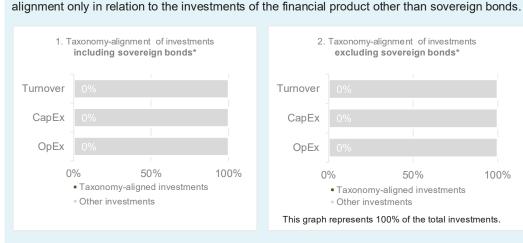
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

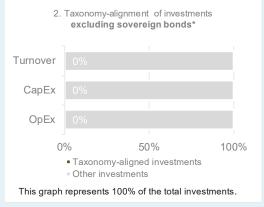
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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





*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

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 9.1%.

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 32.1%.



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 believes are 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 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's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

US Large Cap Value 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 is not used for the purpose of promoting the Fund's E/S characteristics.

US Select Value Equity Fund

Legal entity identifier: 549300BZJCGAR8WVQ681

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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.

a classification system

Did this financial product have a sustainable investment objective?				
••	Yes	• X No		
It made sustainable investments with an environmental objective:%		It promoted Environmental/Social (E/S characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.0% of sustainable investments		
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective		
	It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 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 10.5% in investments with an environmental objective and 31.5% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During 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.

- T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.
- ... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

US Select Value Equity Fund

Period	% Sustainable Investments
2022 ¹	39.2
2023	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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- · improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	orm OECD Guidelines & UN	Supply Chain
Guiding Principles on Business and Human Rights	Guiding	Employee Treatment
	Business and	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 applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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 makes 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	36.1	97.3
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 considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

US Select Value Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

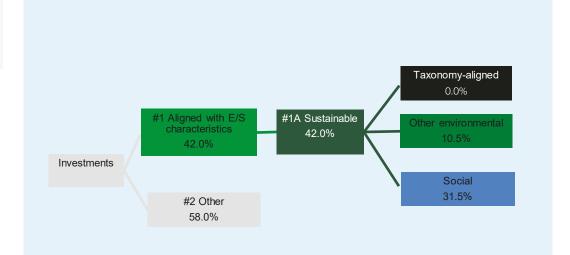
TotalEnergiesEnergy5.9FranceWells FargoFinancials4.5United StatesElevance HealthHealth Care4.5United StatesGEIndustrials & Business Services4.3United StatesQualcommInformation Technology4.2United StatesSouthern CompanyUtilities4.1United StatesJohnson & JohnsonHealth Care4.1United StatesChubbFinancials3.6United StatesBecton, Dickinson & CompanyHealth Care3.5United StatesNews CorpCommunication Services3.1United StatesMicrosoftInformation Technology2.9United StatesAmerican International GroupFinancials2.9United StatesFifth Third BancorpFinancials2.9United StatesCF IndustriesMaterials2.8United States	Largest Investments	Sector	% Assets	Country
Elevance Health Health Care 4.5 United States GE Industrials & Business Services 4.3 United States Qualcomm Information Technology 4.2 United States Southern Company Utilities 4.1 United States Johnson & Johnson Health Care 4.1 United States Chubb Financials 3.6 United States Becton, Dickinson & Company Health Care 3.5 United States News Corp Communication Services 3.1 United States Microsoft Information Technology 2.9 United States American International Group Financials 2.9 United States Fifth Third Bancorp Financials 2.9 United States	TotalEnergies	Energy	5.9	France
GE Industrials & Business 4.3 United States Qualcomm Information Technology 4.2 United States Southern Company Utilities 4.1 United States Johnson & Johnson Health Care 4.1 United States Chubb Financials 3.6 United States Becton, Dickinson & Company Health Care 3.5 United States News Corp Communication Services 3.1 United States Microsoft Information Technology 2.9 United States American International Group Financials 2.9 United States Fifth Third Bancorp Financials 2.9 United States	Wells Fargo	Financials	4.5	United States
Qualcomm Information Technology 4.2 United States Southern Company Utilities 4.1 United States Johnson & Johnson Health Care 4.1 United States Chubb Financials 3.6 United States Becton, Dickinson & Company Health Care 3.5 United States Microsoft Information Technology 2.9 United States Microsoft Financials 2.9 United States Fifth Third Bancorp Financials 2.9 United States	Elevance Health	Health Care	4.5	United States
Southern Company Utilities 4.1 United States Johnson & Johnson Health Care 4.1 United States Chubb Financials 3.6 United States Becton, Dickinson & Company Health Care 3.5 United States News Corp Communication Services 3.1 United States Microsoft Information Technology 2.9 United States American International Group Financials 2.9 United States Fifth Third Bancorp Financials 2.9 United States	GE		4.3	United States
Johnson & Johnson Health Care 4.1 United States Chubb Financials 3.6 United States Becton, Dickinson & United States Health Care 3.5 United States News Corp Communication Services Microsoft Information Technology American International Group Financials Fifth Third Bancorp Financials Linited States 4.1 United States United States United States 4.1 United States	Qualcomm	Information Technology	4.2	United States
ChubbFinancials3.6United StatesBecton, Dickinson & CompanyHealth Care3.5United StatesNews CorpCommunication Services3.1United StatesMicrosoftInformation Technology2.9United StatesAmerican International GroupFinancials2.9United StatesFifth Third BancorpFinancials2.9United States	Southern Company	Utilities	4.1	United States
Becton, Dickinson & Company News Corp Communication Services Microsoft Information Technology American International Group Financials Fifth Third Bancorp Health Care 3.5 United States United States United States United States 2.9 United States United States	Johnson & Johnson	Health Care	4.1	United States
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Microsoft Information Technology 2.9 United States American International Group Financials 2.9 United States Fifth Third Bancorp Financials 2.9 United States		Health Care	3.5	United States
American International Group Financials 2.9 United States Fifth Third Bancorp Financials 2.9 United States	News Corp	Communication Services	3.1	United States
Fifth Third Bancorp Financials 2.9 United States	Microsoft	Information Technology	2.9	United States
	American International Group	Financials	2.9	United States
CF Industries Materials 2.8 United States	Fifth Third Bancorp	Financials	2.9	United States
	CF Industries	Materials	2.8	United States
Weyerhaeuser Real Estate 2.5 United States	Weyerhaeuser	Real Estate	2.5	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 Select Value Equity Fund

In which economic sectors were the investments made?

Sector	Sub-sector	% A	ssets
	Banks	10.3	
Financials	Insurance	6.5	10.0
Fillaticials	Financial Services	2.1	19.9
	Capital Markets	1.0	
	Pharmaceuticals	6.6	18.0
Health Care	Health Care Equipment & Supplies	5.6	
nealth Care	Health Care Providers & Services	4.5	10.0
	Biotechnology	1.3	
	Industrial Conglomerates	6.2	
Industrials &	Machinery	2.1	11.3
Business Services	Ground Transportation	1.8	11.3
	Air Freight & Logistics	1.1	
	Semiconductors & Semiconductor Equipment	5.0	
Information	Software	2.9	9.2
Technology	Technology Hardware, Storage & Peripherals	0.9	
	IT Services	0.4	
Energy	Oil, Gas & Consumable Fuels	8.3	8.3
	Food Products	3.0	7.9
Consumer Staples	Household Products	2.9	
Consumer Staples	Beverages	1.3	
	Personal Care Products	0.7	
Litilities	Electric Utilities	4.1	7.0
Utilities	Multi-Utilities	2.9	
Communication Services	Media	3.5	5.0
	Entertainment	1.5	
Real Estate	Specialized Reits	2.5	4.8
	Residential Reits	2.2	
Materials	Chemicals	2.8	4.5
	Containers & Packaging	1.7	4.5
Consumer Discretionary	Automobiles	2.9	2.9
Cash/Reserves	Cash/Reserves	1.2	1.2

To comply with the EU Taxonomy, the criteria for **fossil gas** include

switching to fully renewable power or low-carbon fuels by the

limitations on emissions and

end of 2035. For

and waste management rules.

substantial contribution to an

objective.

environmental

Transitional

greenhouse gas

Taxonomy-aligned activities are expressed as a share

 turnover reflecting the share of revenue

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- capital expenditure (CapEx) showing the green investments

emission levels corresponding to the best performance.

nuclear energy, the criteria include

comprehensive safety

Enabling activities

directly enable other activities to make a

activities are activities for which low-carbon

alternatives are not yet available and among others have



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

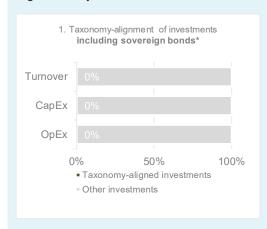
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

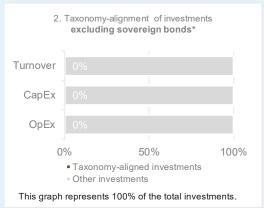
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 10.5%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

US Select Value Equity Fund

- 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 31.5%.



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 believes are 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 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's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



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 is not used for the purpose of promoting the Fund's E/S characteristics.

US Smaller Companies Equity Fund

Legal entity identifier: F85E3ENYORGVJ2O80L47

1 February to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of

socially sustainable economic activities. Sustainable

investments with an environmental objective might be aligned with the

Taxonomy or not.

Did this financial product have a sustainable investment objective? Yes X It made sustainable investments It promoted Environmental/Social (E/S) with an environmental characteristics and objective: ___% while it did not have as its objective a sustainable investment, it had a proportion of 21.9% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but did with a social objective: % not make any sustainable investments

The Fund's sustainable investment commitment took effect from 1 February 2023.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 21.9% 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 17.3% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

How did the sustainability indicators perform?

The sustainability indicator performed as follows.

During the reference period an average of 21.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- · promoting healthy ecosystems
- · nurturing circular economies
- · enabling social equality
- improving health

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN	Supply Chain
(BIVOIT)	Guiding	Employee Treatment
	Principles on Business and Human Rights	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 applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR

US Smaller Companies Equity Fund

Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific 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 antibribery matters.

The Fund makes 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	29.7	95.8
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 considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 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 February to 31 December 2023

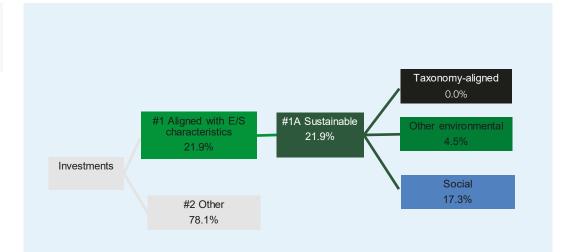
Largest Investments	Sector	% Assets	Country
Teledyne Technologies	Information Technology	1.7	United States
Molina Healthcare	Health Care	1.4	United States
Arthur J. Gallagher	Financials	1.4	United States
Reliance Steel & Aluminum	Materials	1.4	United States
Apple Hospitality REIT	Real Estate	1.4	United States
Vulcan Materials	Materials	1.4	United States
Element Solutions	Materials	1.3	United States
Ingersoll-Rand	Industrials & Business Services	1.3	United States
Waste Connections	Industrials & Business Services	1.3	United States
Alamo	Industrials & Business Services	1.2	United States
Graco	Industrials & Business Services	1.2	United States
Avery Dennison	Materials	1.2	United States
SPX Technologies	Industrials & Business Services	1.2	United States
FirstService	Real Estate	1.1	Canada
QuidelOrtho	Health Care	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.



#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	% As	sets	
	Machinery	8.3		
	Trading Companies & Distributors	3.9		
	Ground Transportation	2.4		
	Building Products	2.4		
Industrials &	Commercial Services & Supplies	2.1	04.4	
Business Services	Professional Services	2.0	21.4	
	Aerospace & Defense	0.2		
	Electrical Equipment	0.1		
	Passenger Airlines	0.0		
	Construction & Engineering	0.0		
	Software	6.6		
	Electronic Equip, Instr & Cmpts	5.1		
Information Technology	Semiconductors & Semiconductor Equipment	3.9	16.6	
	IT Services	0.6	10.0	
	Technology Hardware, Storage & Peripherals	0.2		
	Communications Equipment	0.0		

Biotechnology		
Health Care 2.4 Life Sciences Tools & Services 2.2 Pharmaceuticals 0.1 Health Care Technology 0.1 Banks 5.9 Insurance 4.6 Financial Services 0.9		
Life Sciences Tools & Services 2.2		
Life Sciences Tools & Services 2.2)	
Health Care Technology	_	
Banks 5.9		
Financials Insurance 4.6 Financial Services 0.9		
Financials Financial Services 0.9		
Financial Services 0.9	11 0	
Capital Markets 0.4)	
Hotels Restaurants & Leisure 3.6		
Specialty Retail 2.4		
Consumer Consumer Services 1.5	0	
Discretionary Broadline Retail 0.5)	
Textiles, Apparel & Luxury Goods 0.4		
Household Durables 0.4		
Containers & Packaging 2.7		
Chemicals 2.7		
Materials Metals & Mining 1.4 8.7	8.7	
Construction Materials 1.4		
Paper & Forest Products 0.5		
Real Estate Management & Development 1.9		
Residential Reits 1.8		
Hotel & Resort Reits 1.4		
Real Estate Industrial Reits 1.0 7.3	3	
Specialized Reits 0.9		
Office Reits 0.1		
Retail Reits 0.1		
Oil, Gas & Consumable Fuels 3.5 Energy 4.7	7	
Energy Equipment & Services 1.2		
Food Products 2.0	1	
Consumer Staples Personal Care Products 0.3		
Beverages 0.1		
Household Products 0.0		
Gas Utilities 1.1 2.1		
Water Utilities 1.0	4	
Communication Services Media 0.6 Interestive Media 8 Services 0.8	4	
Services Interactive Media & Services 0.2	1	
Cash/Reserves Cash/Reserves 1.3 1.3	1	

US 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%.

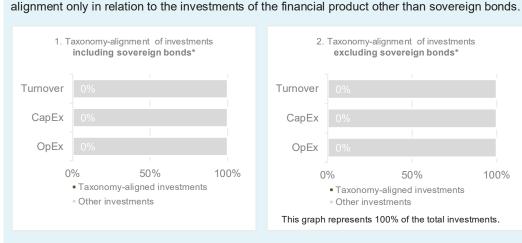
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

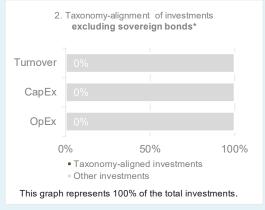


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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





*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 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.

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 amonģ others have greenhouse gas emission level corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.3%.



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 believes are 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 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 21.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Legal entity identifier: 2549002P7EL3FJAD2P10

15 December to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does

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 th	nis fina	ancial produc	t have a sust	ainab	le inv	estment objective?
••	Ye	es		••	X	No
W	ith an	sustainable i environment :%		X	char while susta	comoted Environmental/Social (E/S) racteristics and it did not have as its objective a inable investment, it had a proportion 8% of sustainable investments
	i	n economic activiras environmentally under the EU Taxin economic activiqualify as environisustainable under Taxonomy	y sustainable onomy ties that do not mentally		X	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
		sustainable i social objectiv				moted E/S characteristics, but did make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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

During the reference period the Fund held an average of 43.8% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 22.0% in investments with an environmental objective and 21.8% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 43.8% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters. Since the Fund launched 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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- · promoting healthy ecosystems
- · nurturing circular economies
- · enabling social equality
- · improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN	Supply Chain	
(Bittern)	Guiding	Employee Treatment	
	Principles on Business and Human Rights	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 applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and 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 makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	99.5
Board gender diversity (PAI #13)	Average percentage of female board members	34.3	99.3
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	99.5

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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: 15 December to 31 December 2023

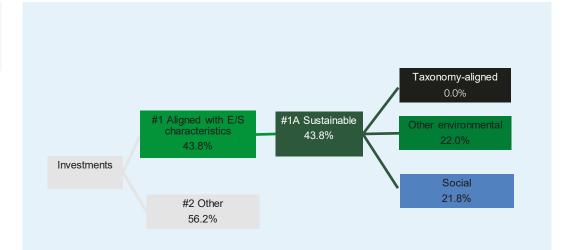
Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	7.6	United States
Apple	Information Technology	7.2	United States
Alphabet	Communication Services	4.1	United States
Amazon.com	Consumer Discretionary	3.8	United States
NVIDIA	Information Technology	3.6	United States
Meta Platforms	Communication Services	2.2	United States
Tesla	Consumer Discretionary	1.8	United States
Eli Lilly and Co	Health Care	1.7	United States
Broadcom	Information Technology	1.5	United States
JPMorgan Chase	Financials	1.3	United States
UnitedHealth Group	Health Care	1.3	United States
Visa	Financials	1.3	United States
ExxonMobil	Energy	1.1	United States
Salesforce	Information Technology	1.1	United States
MasterCard	Financials	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	% A:	ssets	
	Software	12.3		
	Semiconductors & Semiconductor Equipment	8.5		
Information	Technology Hardware, Storage & Peripherals	7.5	30.5	
Technology	IT Services	0.9	30.3	
	Electronic Equip, Instr & Cmpts	0.8		
	Communications Equipment	0.5		
	Pharmaceuticals	4.3		
	Health Care Providers & Services	3.1	13.6	
Health Care	Health Care Equipment & Supplies	2.7		
	Biotechnology	2.1		
	Life Sciences Tools & Services	1.4		
	Financial Services	3.9		
Financials	Banks	3.4		
	Capital Markets	3.0	13.1	
	Insurance	2.3		
	Consumer Finance	0.6		

Sector	Sub-sector	% A	ssets	
	Broadline Retail	3.8		
	Hotels Restaurants & Leisure	2.2		
	Specialty Retail	2.2		
Consumer Discretionary	Automobiles	2.0	11.1	
2.55.5,	Textiles, Apparel & Luxury Goods	0.6		
	Household Durables	0.2		
	Automobile Components	0.2		
	Interactive Media & Services	6.3		
	Entertainment	1.0		
Communication Services	Wireless Telecommunication Services	0.9	9.0	
20	Media	0.5		
	Diversified Telecommunication Services	0.2		
	Machinery	1.5		
	Ground Transportation	1.5		
	Industrial Conglomerates	0.8		
	Commercial Services & Supplies	0.6		
	Aerospace & Defense	0.4		
Industrials &	Building Products	0.4	5.0	
Business Services	Professional Services	0.3	5.9	
	Air Freight & Logistics	0.2		
	Passenger Airlines	0.1		
	Electrical Equipment	0.1		
	Trading Companies & Distributors	0.1		
	Construction & Engineering	0.0		
	Consumer Staples Distribution & Retail	1.9		
	Beverages	1.8		
Consumer Staples	Household Products	1.3	5.6	
	Food Products	0.5		
	Personal Care Products	0.2		
Energy	Oil, Gas & Consumable Fuels	3.7	4.2	
Lileigy	Energy Equipment & Services	0.4	4.2	
	Specialized Reits	0.9		
	Industrial Reits	0.6		
Real Estate	Residential Reits	0.4	2.3	
Near Estate	Health Care Reits	0.2	2.5	
	Real Estate Management & Development	0.2		
	Retail Reits	0.1		
Litilities	Electric Utilities	1.3	2.2	
Utilities	Multi-Utilities	0.8	۷.۷	
Materials	Chemicals	1.3		
	Containers & Packaging	0.4		
	Metals & Mining	0.2	2.1	
	Construction Materials	0.1		
	Paper & Forest Products	0.1		
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

management rules. Enabling activities

and waste

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

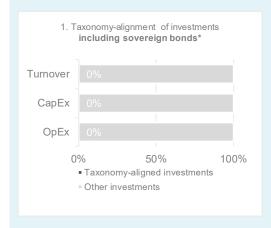
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

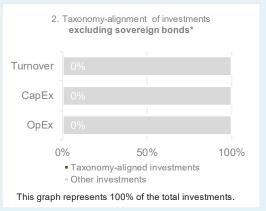
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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 22.0%.

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.

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 21.8%.



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 believes are 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 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 43.8% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Legal entity identifier: 549300KVKP8F7TWS4621

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?					
••	Yes	•	X	No	
	It made sustainable investments with an environmental pjective:%	X	charac while it sustain	moted Environmental/Social (E/S) cteristics and a did not have as its objective a nable investment, it had a proportion of sustainable investments	
	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		X	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective	
	It made sustainable investments with a social objective:%			noted E/S characteristics, but did ake any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 Fund held an average of 27.4% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 9.6% in investments with an environmental objective and 17.8% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During the reference period an average of 27.4% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

- T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.
- ... 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

¹As 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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- · promoting healthy ecosystems
- · nurturing circular economies
- enabling social equality
- · improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN	Supply Chain
(BNOTT)	Guiding	Employee Treatment
	Principles on Business and Human Rights PAI Indicators	Society & Community Relations
		UNGC and OECD Guidelines
		GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
	Social & Employee Matters	
	Exposure to Controversial Weapons	

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, 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 makes 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	70.1
Board gender diversity (PAI #13)	Average percentage of female board members	22.3	67.9
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	70.1

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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?

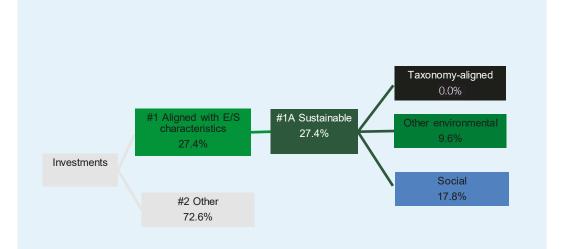
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January to 31 December 2023

Largest Investments	Sector	% Assets	Country
TRP SICAV Dynamic Global Bond-SD	Corporate Securities	7.3	Luxembourg
Microsoft	Information Technology	2.5	United States
U.S. Treasury Notes	US Govt & Agencies	1.7	United States
Apple	Information Technology	1.6	United States
Fannie Mae Pool	Mortgage Backed Securities	1.2	United States
Alphabet	Communication Services	1.2	United States
Amazon.com	Consumer Discretionary	1.2	United States
NVIDIA	Information Technology	0.9	United States
TRP SICAV Global High Income Bond	Corporate Securities	0.8	Luxembourg
United Kingdom Gilt	Government	0.7	United Kingdom
UnitedHealth Group	Health Care	0.7	United States
Bundesrepublik Deutschland Bundesanleihe	Government	0.7	Germany
Brazil Notas do Tesouro Nacional Serie F	Government	0.7	Brazil
Fiserv	Financials	0.6	United States
Taiwan Semiconductor Manufacturing	Information Technology	0.6	Taiwan

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?

Investment Companies - Bonds Cable Operators Financial Energy Foreign Govt & Muni (Excl Canadian)	8.1 1.5 1.1 0.8	
Financial Energy	1.1	
Energy		
•	8.0	
Foreign Govt & Muni (Excl Canadian)		
	0.8	
Healthcare	0.6	
Banking	0.5	
Services	0.5	
Automotive	0.4	
Metals & Mining	0.4	
Information Technology	0.3	
Wireless Communications	0.3	
Entertainment & Leisure	0.2	
Utilities	0.2	
Forest Products	0.2	
Food/Tobacco	0.2	
Insurance	0.2	
Real Estate Investment Trust Securities	0.2	
Building & Real Estate	0.1	17.0
Broadcasting	0.1	
Drugs	0.1	
Food Processing	0.1	
Retail	0.0	
Specialty Retailers	0.0	
	0.0	
Consumer Products	0.0	
Chemicals	0.0	
Media & Communications	0.0	
Transportation	0.0	
·	0.0	
Railroads	0.0	
Gas & Gas Transmission	0.0	
Restaurants	0.0	
	0.0	
<u> </u>		
		11.8
	Automotive Metals & Mining Information Technology Wireless Communications Entertainment & Leisure Utilities Forest Products Food/Tobacco Insurance Real Estate Investment Trust Securities Building & Real Estate Broadcasting Drugs Food Processing Retail Specialty Retailers Telephones Consumer Products Chemicals Media & Communications Transportation Airlines Railroads Gas & Gas Transmission Lodging	Automotive 0.4 Metals & Mining 0.4 Information Technology 0.3 Wireless Communications 0.3 Entertainment & Leisure 0.2 Utilities 0.2 Forest Products 0.2 Food/Tobacco 0.2 Insurance 0.2 Real Estate Investment Trust Securities 0.2 Building & Real Estate 0.1 Broadcasting 0.1 Drugs 0.1 Food Processing 0.1 Retail 0.0 Specialty Retailers 0.0 Telephones 0.0 Consumer Products 0.0 Chemicals 0.0 Media & Communications 0.0 Transportation 0.0 Railroads 0.0 Gas & Gas Transmission 0.0 Lodging 0.0 Restaurants 0.0 Transportation Services 0.0 Printing & Publishing 0.0 Computer Service & Software

Sector	Sub-sector	% As	sets		
Information Technology	Software	4.2			
	Semiconductors & Semiconductor Equipment	4.0			
	Technology Hardware, Storage & Peripherals	2.2	11.8		
· comicingly	Electronic Equip, Instr & Cmpts	0.7			
	IT Services	0.6			
	Communications Equipment	0.1			
	Banks Insurance	3.8	Ì		
Financials		2.3	0.4		
Financials	Financial Services	2.2	9.1		
	Capital Markets Consumer Finance	1.0	İ		
	Pharmaceuticals	0.0			
	Health Care Providers & Services	2.3			
		2.3			
Health Care	Health Care Equipment & Supplies		8.0		
	Life Sciences Tools & Services	0.7			
	Biotechnology	0.0			
	Health Care Technology Broadline Retail	1.8			
	Hotels Restaurants & Leisure	1.5			
	Specialty Retail	0.9			
	Textiles, Apparel & Luxury Goods	0.9			
Consumer	Automobiles	0.5	5.7		
Discretionary	Household Durables	0.2			
	Automobile Components	0.2			
	Leisure Products	0.0			
	Diversified Consumer Services	0.0			
	Machinery	1.6			
	Professional Services	0.9			
	Industrial Conglomerates	0.8			
	Ground Transportation	0.7			
	Electrical Equipment	0.5			
	Building Products	0.3			
Industrials &	Construction & Engineering	0.2	5.5		
Business Services	Trading Companies & Distributors	0.1	0.0		
	Commercial Services & Supplies	0.1			
	Air Freight & Logistics	0.1			
	Passenger Airlines	0.1			
	Transportation Infrastructure	0.0			
	Aerospace & Defense	0.0			
	Consumer Staples Distribution & Retail	1.6			
Consumer Staples	Beverages	1.1			
	Household Products	0.9	5.0		
	Food Products	0.8	0.0		
	Personal Care Products	0.5			
	Interactive Media & Services	2.2			
	Diversified Telecommunication Services	0.8			
Communication Services	Entertainment	0.5	4.1		
	Media	0.3			
	Wireless Telecommunication Services	0.3			

Sector	Sub-sector	% A	ssets	
Materials	Metals & Mining	1.6		
	Chemicals	1.2	3.2	
	Containers & Packaging	0.2		
	Paper & Forest Products	0.1		
	Construction Materials	0.1		
Enorgy	Oil, Gas & Consumable Fuels	2.5	2.8	
Energy	Energy Equipment & Services	0.3	2.0	
	Specialized Reits	0.5		
	Residential Reits	0.5		
	Real Estate Management & Development	0.5		
	Industrial Reits	0.4		
Real Estate	Retail Reits	0.2	2.3	
	Health Care Reits	0.1		
	Office Reits	0.1		
	Hotel & Resort Reits	0.1		
	Diversified Reits	0.0		
	Mortgages	1.7		
Mortgage Backed Securities	Commercial Mortgage Backed Securities	0.2	2.0	
	Whole Loans Backed	0.1		
LIC Cout & Agonoico	U S Treasury Obligations	1.9	4.0	
US Govt & Agencies	Banking	0.0	1.9	
	Electric Utilities	0.9		
	Multi-Utilities	0.4		
Utilities	Gas Utilities	0.0	1.3	
	Independent Power & Renewable Electricity Producer	0.0		
Asset Backed Securities	Foreign Govt & Muni (Excl Canadian)	0.3		
	Auto Backed	0.1	0.4	
	Asset Backed Other	0.0		
Tax-Free Revenue	Water & Sewer Revenue	0.0	0.0	
Financial Futures	Taxable Futures	0.0	0.0	
Cash/Reserves	Cash/Reserves	8.0	8.0	

To comply with the EU Taxonomy, the criteria for **fossil gas** include

renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include

comprehensive safety

management rules. **Enabling activities** directly enable other

activities to make a substantial contribution to an

activities are activities

for which low-carbon alternatives are not yet available and among others have greenhouse gas

environmental

Transitional

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- turnover reflecting the share of revenue

investee companies.

from green activities of

capital expenditure

(CapEx) showing the

green investments made by investee companies, e.g. for a

transition to a green

investee companies.

economy

- operational expenditure (OpEx) reflecting green operational activities of

objective.

limitations on emissions and switching to fully

and waste



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

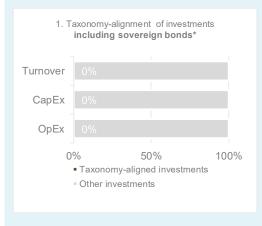
The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

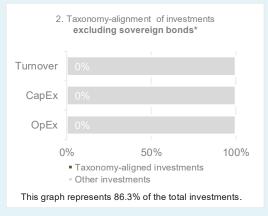
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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 9.6%.

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 17.8%.



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 are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are 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 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 27.4% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



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 is not used for the purpose of promoting the Fund's E/S

Legal entity identifier: 254900A7RCZGFXHJB804

10 October to 31 December 2023

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.





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 Fund invested exclusively in investments that met the Impact criteria, with an average of 88.7% of the value of the Fund's portfolio invested in sustainable investments and maintaining a minimum exposure of 70% at all times. An issuer's sustainable contribution was measured as a percentage of its revenue generated from sustainable economic activities. An ESG-labelled bond's sustainable contribution was measured as a percentage of its use of proceeds that are tied to sustainable projects; and a non-labelled bond's sustainable contribution was measured as a percentage of its issuer's revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- · promoting healthy ecosystems
- nurturing circular economies
- · enabling social equality
- · improving health
- · enhancing quality of life

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:

During the reference period an average of 88.7% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments, with 40.7% invested in securities with an environmental objective and 48.1% with a social objective.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

All investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and Organisation for Economic Co-operation and Development ("OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN	Supply Chain
(BIVOIT)	Guiding	Employee Treatment
	Principles on Business and	Society & Community Relations
	Human Rights	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 how the investment manager integrates PAI indicators systematically into its investment process to ensure that all DNSH assessments take into account PAI appropriately. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points are used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund 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)	mtCO₂e	8,769.9	77.4
Carbon footprint (PAI #2)	mtCO₂e per US\$ million invested	220.2	77.4
GHG intensity (PAI #3)	mtCO₂e per US\$ million revenue	989.6	79.3
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	94.0
Board gender diversity (PAI #13)	Average percentage of female board members	30.5	92.6
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	94.0

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

PAI #1, PAI #2 and PAI #3: The Fund considers Scope 1-3 GHG emissions, carbon footprint and GHG intensity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicators. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager will continue to monitor the values of GHG emissions, carbon footprint and GHG intensity in order to consider engagement with investee companies to pursue an improvement over time.

PAI #10 and PAI #14: The Fund considers Violations of UN Global Compact principles and Exposure to controversial weapons by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Impact Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

PAI #13: The Fund considers Board gender diversity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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: 10 October to 31 December 2023

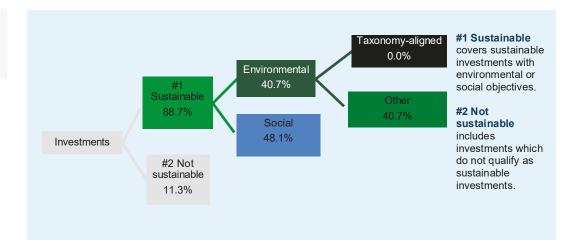
Largest Investments	Sector	% Assets	Country
UnitedHealth Group	Health Care	1.9	United States
Eli Lilly and Co	Health Care	1.7	United States
International Bank for Reconstruction & Development	Corporate Securities	1.7	Supranational
Inter-American Development Bank	Corporate Securities	1.7	Supranational
Thermo Fisher Scientific	Health Care	1.6	United States
Linde PLC	Materials	1.5	United States
Roper Technologies	Industrials & Business Services	1.4	United States
ASML Holding	Information Technology	1.3	Netherlands
Fortinet	Information Technology	1.3	United States
HDFC Bank	Financials	1.3	India
European Investment Bank	Corporate Securities	1.2	Supranational
Axis Bank	Financials	1.1	India
Darling Ingredients	Consumer Staples	1.1	United States
Intuit	Information Technology	1.0	United States
OneMain Holdings	Financials	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.



In which economic sectors were the investments made?

Sector	Sub-sector	% As	sets	
	Banking	9.5		
	Foreign Govt & Muni (Excl Canadian)	8.3		
	Healthcare	7.5		
	Utilities	5.1		
	Manufacturing	3.3		
	Real Estate Investment Trust Securities	3.0		
	Financial	2.1		
	Information Technology	1.8		
	Automotive	1.5	0.8	
Corporate Securities	Drugs	8.0		
Corporate Securities	Telephones	0.7	46.0	
	Insurance	0.6		
	Container	0.3		
	Miscellaneous	0.3		
	Other Telecommunications	0.3		
	Retail	0.2		
	Wireline Communications	0.2		
	Chemicals	0.2		
	Transportation	0.2		
	Food/Tobacco	0.2		
	Pharmaceuticals	4.0		
	Life Sciences Tools & Services	3.8	12.6	
Health Care	Health Care Equipment & Supplies	2.9		
	Health Care Providers & Services	1.2		
	Health Care Technology	0.7		
	Software	4.2		
Information	Semiconductors & Semiconductor Equipment	3.4		
Technology	Electronic Equip, Instr & Cmpts	2.2	11.0	
	IT Services	1.1		
	Commercial Services & Supplies	2.1		
	Machinery	2.0		
	Electrical Equipment	1.6	9.5	
Industrials & Business Services	Industrial Conglomerates	1.4		
	Building Products	0.9		
	Ground Transportation	0.9		
	Trading Companies & Distributors	0.6	1	
Financials	Banks	4.7		
	Consumer Finance	1.0	7.4	
	Insurance	0.9		
	Financial Services	0.8		
Materials	Chemicals	1.9	2.6	
	Containers & Packaging	0.7	2.0	
	Automobiles	0.8		
Consumer Discretionary	Diversified Consumer Services	0.8	2.3	
	Broadline Retail	0.7		
Government	Foreign Govt & Muni (Excl Canadian)	1.8	1.8	

Sector	Sub-sector	% A	ssets
Utilities	Independent Power & Renewable Electricity Producer	0.9	1.8
	Electric Utilities	8.0	
Consumer Staples	Food Products	0.9	0.9
US Govt & Agencies	U S Treasury Obligations	0.7	0.7
Tax-Free Revenue	Hospital Revenue	0.5	0.5
Communication Services	Interactive Media & Services	0.4	0.4
Cash/Reserves	Cash/Reserves	2.6	2.6

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?

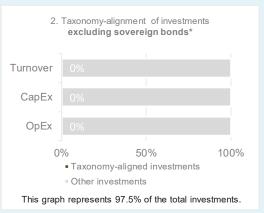
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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%.

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 40.7%.

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 48.1%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investee companies' revenues can be generated from a variety of economic activities, not all of which may contribute to an E/S objective. The investment manager measures an investee company's sustainable contribution as a percentage of its revenues generated from sustainable economic activities. The investment manager does not consider revenues that do not contribute to an E/S objective as capable of being considered sustainable and therefore this proportion of the Fund's investments have been included under "not sustainable" as described above. The investment manager applied minimum environmental and social safeguards to these investments aligned with the T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria.

Cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which were not screened by the T. Rowe Price Impact Exclusion List and did not contribute to the Fund's sustainable investment objective were also included under "not sustainable". The investment manager did not apply any minimum environmental or social safeguards to these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

Companies have been screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the T. Rowe Price Impact Exclusion List. Companies were also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.

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 impact pillars and sub-pillars that the Fund invested in during the reference period are shown below.

T. ROWE PRICE

Impact sub-pillar
Nurturing circular economies
Promoting healthy ecosystems
Reducing greenhouse gases (GHGs)
Enabling social equity
Enhancing quality of life
Improving health
Sustainable technology
Building sustainable industry and infrastructure

As the Fund has a sustainable investment objective, the securities it holds were also assessed to ensure they do not cause significant harm to any E/S objective and investee companies follow good governance practices.

The governance practices of an investee company have been assessed by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All sustainable investments held by the Fund met the investment manager's positive impact inclusion criteria, contributed to a specific E/S objective, passed "do no significant harm" and a good governance assessment, as detailed above. During the reference period the Fund was managed in accordance with a minimum of 70% of its assets invested in sustainable investments. The actual proportion of sustainable investments the Fund held during the reference period was an average of 88.7%.



How did this financial product perform compared to the reference sustainable benchmark?

A reference benchmark is not used for the purpose of attaining the sustainable objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Multi-Asset Global Income Fund

Legal entity identifier: 549300NLTVRK4F803T21

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?		
Yes	No No	
It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.8% of sustainable investments	
in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective	
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes 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. Effective 1 September 2023 the Fund additionally 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 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 9.5% in investments with an environmental objective and 21.3% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a 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.

During 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.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

... and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Multi-Asset Global Income Fund

Period	% Sustainable Investments
20221	29.1
2023	30.8

¹As 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 environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- · reducing greenhouse gases
- · promoting healthy ecosystems
- · nurturing circular economies
- enabling social equality
- · improving health
- · enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN	Supply Chain
(BIVOIT)	Guiding	Employee Treatment
	Principles on Business and Human Rights PAI Indicators	Society & Community Relations
		UNGC and OECD Guidelines
		GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
	Exposure to Controversial Weapons	

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, 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, anticorruption and anti-

bribery matters.

The Fund makes 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	69.9
Board gender diversity (PAI #13)	Average percentage of female board members	22.4	66.6
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	69.9

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

Multi-Asset Global Income Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has 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 2023

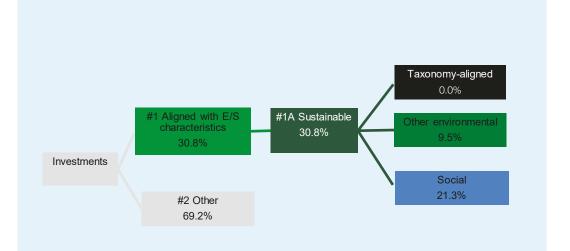
Largest Investments	Sector	% Assets	Country
U.S. Treasury Notes	US Govt & Agencies	3.4	United States
United States Treasury Inflation Indexed Bonds	US Govt & Agencies	2.3	United States
Microsoft	Information Technology	2.1	United States
Fannie Mae Pool	Mortgage Backed Securities	1.9	United States
United Kingdom Inflation- Linked Gilt	Government	1.5	United Kingdom
Apple	Information Technology	1.3	United States
Visa	Financials	1.2	United States
UnitedHealth Group	Health Care	1.1	United States
Australia Government Bond	Government	0.9	Australia
Amphenol	Information Technology	0.9	United States
China Development Bank	Government	0.9	China
AbbVie	Health Care	0.8	United States
POSCO	Corporate Securities	0.8	South Korea
Accenture	Information Technology	0.8	United States
Roper Technologies	Industrials & Business Services	0.8	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	% As	ssets
	Banking	5.7	
	Energy	1.4	
	Healthcare	1.3	
	Financial	1.2	
	Manufacturing	1.0	
	Utilities	1.0	
	Wireless Communications	1.0	
	Cable Operators	0.9	
	Automotive	0.9	
	Broadcasting	0.6	
	Telephones	0.5	
	Services	0.4	
	Transportation	0.3	
	Other Telecommunications	0.2	
	Healthcare Services	0.2	
	Retail	0.2	
	Consumer Products	0.2	
	Food/Tobacco	0.2	
Corporate Securities	Lodging	0.2	18.9
	Entertainment & Leisure	0.2	
	Insurance	0.2	
	Securities Investment Vehicle	0.2	
	Miscellaneous	0.1	
	Chemicals	0.1	
	Drugs	0.1	
	Building Products	0.1	
	Wireline Communications	0.1	
	Transportation (Excluding Railroads)	0.1	
	Real Estate Investment Trust Securities	0.1	
	Aerospace & Defense	0.1	
	Food Processing	0.1	
	Exploration & Production	0.1	
	Information Technology	0.1	
	Petroleum	0.0	
	Diversified Chemicals	0.0	
	Foreign Govt & Muni (Excl Canadian)	0.0	
Government	Foreign Govt & Muni (Excl Canadian)	11.5	11.9
	Energy	0.4	
	Semiconductors & Semiconductor Equipment	3.3	10.3
	Software	2.7	
	Technology Hardware, Storage & Peripherals	1.6	
nformation Technology	Electronic Equip, Instr & Cmpts	1.3	
o,	IT Services	1.3	
	Communications Equipment	0.1	

Sector	Sub-sector	% A	ssets
	Insurance	3.2	10.0
	Banks	2.9	
	Financial Services	2.2	
Financials	Capital Markets	1.6	
	Consumer Finance	0.1	
	Mortgage Real Estate Investment Trusts (REITs)	0.0	
	Pharmaceuticals	2.1	
	Health Care Providers & Services	1.3	
	Life Sciences Tools & Services	1.2	0.0
Health Care	Health Care Equipment & Supplies	1.1	6.6
	Biotechnology	0.8	
	Health Care Technology	0.0	
	Industrial Conglomerates	1.5	
	Machinery	1.2	
	Electrical Equipment	0.9	
	Professional Services	0.7	
	Ground Transportation	0.7	
	Trading Companies & Distributors	0.3	
Industrials &	Commercial Services & Supplies	0.2	0.0
Business Services	Building Products	0.2	6.0
	Aerospace & Defense	0.1	
	Transportation Infrastructure	0.1	
	Construction & Engineering	0.1	
	Air Freight & Logistics	0.1	
	Marine Transportation	0.0	
	Passenger Airlines	0.0	
US Govt & Agencies	U S Treasury Obligations	5.7	5.7
	Mortgages	2.3	
Mortgage Backed Securities	Commercial Mortgage Backed Securities	1.5	4.5
	Whole Loans Backed	0.7	
	Hotels Restaurants & Leisure	1.6	
	Automobile Components	0.7	
	Household Durables	0.6	4.5
	Automobiles	0.6	
Consumer Discretionary Consumer Staples	Specialty Retail	0.6	
	Textiles, Apparel & Luxury Goods	0.3	
	Broadline Retail	0.2	
	Distributors	0.0	
	Leisure Products	0.0	
	Diversified Consumer Services	0.0	
	Beverages	1.2	
	Consumer Staples Distribution & Retail	0.8	3.4
	Food Products	0.7	
	Personal Care Products	0.6	
	Household Products	0.2	

Multi-Asset Global Income Fund

Sector	Sub-sector	% A:	ssets
Asset Backed	Coll Debt Obligation	1.0	2.2
	Asset Backed Other	0.6	
	Foreign Govt & Muni (Excl Canadian)	0.2	
Securities	Student Loans	0.2	
	Auto Backed	0.1	
	Industrial - Other	0.0	
	Chemicals	1.6	
	Metals & Mining	0.2	
Materials	Containers & Packaging	0.2	2.1
	Paper & Forest Products	0.0	
	Construction Materials	0.0	
Грогач	Oil, Gas & Consumable Fuels	1.3	1.4
Energy	Energy Equipment & Services	0.1	1.4
	Electric Utilities	0.6	
	Multi-Utilities	0.5	
Utilities	Independent Power & Renewable Electricity Producer	0.2	1.3
	Gas Utilities	0.1	
	Water Utilities	0.0	
	Specialized Reits	8.0	1.3
	Residential Reits	0.2	
	Real Estate Management & Development	0.1	
	Industrial Reits	0.1	
Real Estate	Retail Reits	0.1	
	Office Reits	0.0	
	Health Care Reits	0.0	
	Diversified Reits	0.0	
	Hotel & Resort Reits	0.0	
	Diversified Telecommunication Services	0.4	1.2
	Entertainment	0.3	
Communication Services	Interactive Media & Services	0.3	
	Media	0.2	
	Wireless Telecommunication Services	0.1	
Tax-Free Revenue	Life Care/Nursing Home Revenue	0.5	0.7
	Housing Finance Revenue	0.2	
Tax-Free Gen. Obligations	General Obligations - State	0.4	0.4
	Genl Obligations - Local	0.1	
Financial Futures	Taxable Futures	0.0	0.0
Index	Index	0.0	0.0
Option	Option	-0.2	-0.2
Cash/Reserves	Cash/Reserves	7.7	7.7

To comply with the EU Taxonomy, the criteria for **fossil gas** include

renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include

comprehensive safety

Enabling activities directly enable other

activities to make a substantial contribution to an

activities are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas

environmental

Transitional

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- 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

economy

- operational expenditure (OpEx) reflecting green operational activities of

transition to a green

investee companies.

objective.

limitations on emissions and switching to fully

and waste management rules.



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%.

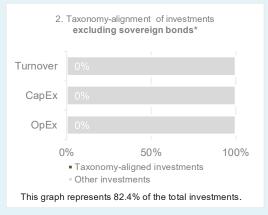
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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.

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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 9.5%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

Multi-Asset Global Income Fund

- 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 21.3%.



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 are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are 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 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's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



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 is not used for the purpose of promoting the Fund's E/S



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 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the schedule of investments as at 31 December 2023;
- 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 Represented by

Luxembourg, 18 April 2024

Steven Libby